



**L'AIR LIQUIDE S.A.  
AIR LIQUIDE FINANCE  
€9,000,000,000**

**Euro Medium Term Note Programme  
unconditionally and irrevocably guaranteed by L'AIR LIQUIDE S.A.**

Under the Euro Medium Term Note Programme (the "**Programme**") described in this document (the "**Debt Issuance Programme Prospectus**"), L'Air Liquide, société anonyme pour l'Etude et l'Exploitation des Procédés Georges Claude ("**L'Air Liquide**"), the "**Guarantor**" or, in its capacity as Issuer, an "**Issuer**") and Air Liquide Finance ("**Air Liquide Finance**" or an "**Issuer**" (together with L'Air Liquide, the "**Issuers**")), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). Notes issued by Air Liquide Finance will be unconditionally and irrevocably guaranteed by L'Air Liquide. The aggregate nominal amount of Notes outstanding will not at any time exceed €9,000,000,000 (or the equivalent in other currencies) and may be denominated in any currency.

This Debt Issuance Programme Prospectus supersedes and replaces the Debt Issuance Programme Prospectus dated 6 June 2013. This Debt Issuance Programme Prospectus shall be in force for a period of one year as of the date set out hereunder.

This Debt Issuance Programme Prospectus shall, for the purposes of Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange be updated annually.

Application has been made to the Commission de surveillance du secteur financier ("**CSSF**") in its capacity as competent authority in Luxembourg under the loi relative aux prospectus pour valeurs mobilières dated 10 July 2005, as amended (the "**Prospectus Act 2005**") for the approval of this document as two base prospectuses for the purposes of Article 5.4 of the Prospectus Directive. In accordance with article 7(7) of the Prospectus Act 2005, the CSSF shall give no undertaking as to the economical and financial soundness of the operation or the quality or solvency of the Issuers by approving this Debt Issuance Programme Prospectus.

Application may be made for a period of twelve (12) months from the date of this Debt Issuance Programme Prospectus (i) to the Luxembourg Stock Exchange for the Notes issued under the Programme 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 and/or (ii) to the competent authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be listed and admitted to trading on an EEA Regulated Market (as defined below) in such Member State. However, Notes issued under the Programme may be unlisted and/or not admitted to trading on any market including an EEA Regulated Market. The relevant final terms (the "**Final Terms**") (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant EEA Regulated Market, and will be published, if relevant, on the website of the Regulated Market where the admission to trading is sought or on the website of the relevant Issuer, as the case may be. The Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, appearing on the list of regulated markets issued by the European Commission (an "**EEA Regulated Market**").

References in this Base Prospectus to the "**Prospectus Directive**" are to the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and shall include the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in the relevant Member State of the EEA.

Notes which are not admitted to trading on a Regulated Market in a Member State of the European Economic Area, may be issued under the Programme and may also be listed on an alternative stock exchange or may not be listed at all.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as more fully described herein.

Dematerialised Notes may, at the option of the relevant Issuer, be (a) in bearer dematerialised form (au porteur) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Euroclear France Account Holders (as defined in "Terms and Conditions of the Notes-Form, Denomination(s), Title and Redenomination") including Euroclear Bank S.A./N.V. ("**Euroclear**") and the depository bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or (b) in registered dematerialised form (au nominatif) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (au nominatif pur), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (au nominatif administré) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French Code monétaire et financier. No physical documents of title will be issued in respect of the Dematerialised Notes.

Materialised Notes will be in bearer form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates Issued in respect of Materialised Bearer Notes") upon certification as to non-U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined below) intended to be cleared through Euroclear and/or Clearstream Luxembourg, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche based on the then prevailing market conditions and will be set out in the relevant Final Terms.

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as ratings assigned to the Programme. As of the date of this Debt Issuance Programme Prospectus, Standard & Poor's Ratings Services is established in the European Union and is registered under Regulation (EC) No.1060/2009 on credit ratings agencies, 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 website of the European Securities and Markets Authority ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)). The relevant Final Terms will specify whether or not credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes to be issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Prospective investors should take into account the factors described under the section headed "**Risk Factors**" in this Debt Issuance Programme Prospectus before deciding to invest in the Notes issued under the Programme.

**Arranger**

**BNP PARIBAS**

**Dealers**

**BARCLAYS**

**BNP PARIBAS**

**CITIGROUP**

**CM-CIC**

**CRÉDIT AGRICOLE CIB**

**HSBC**

**J.P. MORGAN**

**MITSUBISHI UFJ SECURITIES**

**MIZUHO SECURITIES**

**NATIXIS**

**SMBC NIKKO**

**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

**THE ROYAL BANK OF SCOTLAND**

*This document (together with any supplements to this document published from time to time) constitutes two base prospectuses for the purposes of Article 5.4 of the Prospectus Directive: (i) the base prospectus for L’Air Liquide, société anonyme pour l’Etude et l’Exploitation des Procédés Georges Claude (“**L’Air Liquide**”, the “**Guarantor**” or, in its capacity as Issuer, an “**Issuer**”) in respect of non-equity securities within the meaning of Article 22 no. 6(4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended (hereinafter, the “**Notes**”) to be issued by L’Air Liquide under this Euro Medium Term Note Programme (the “**Programme**”) and (ii) the base prospectus for Air Liquide Finance (“**Air Liquide Finance**” or an “**Issuer**” (together with L’Air Liquide, the “**Issuers**”)) in respect of Notes to be issued by Air Liquide Finance under this Programme. In relation to each Tranche of Notes, this Debt Issuance Programme Prospectus must be read in conjunction with the applicable Final Terms.*

*This Debt Issuance Programme Prospectus is to be read in conjunction with all documents which are incorporated herein by reference in accordance with Article 11 of the Prospectus Directive (see “Documents Incorporated by Reference” below).*

*No person has been authorised to give any information or to make any representation other than those contained in this Debt Issuance Programme Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by L’Air Liquide or Air Liquide Finance, or any of the Dealers or the Arranger (each as defined in “General Description of the Programme”). Neither the delivery of this Debt Issuance Programme Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of L’Air Liquide or Air Liquide Finance, as the case may be, or those of the Air Liquide Group (i.e. L’Air Liquide and its subsidiaries) since the date hereof or the date upon which this Debt Issuance Programme Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of either of L’Air Liquide or Air Liquide Finance, as the case may be, or that of the Air Liquide Group since the date hereof or the date upon which this Debt Issuance Programme Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be at least €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).*

*The distribution of this Debt Issuance Programme Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. No action has been taken by L’Air Liquide, Air Liquide Finance or the Dealers which would permit a public offering of any Notes or distribution of this Debt Issuance Programme Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Debt Issuance Programme Prospectus nor any Final Terms or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Debt Issuance Programme Prospectus comes are required by L’Air Liquide, Air Liquide Finance, the Dealers and the Arranger to inform themselves about and to observe any such restriction. In particular, there are restrictions on the distribution of this Debt Issuance Programme Prospectus and the offer or sale of Notes in the United States, the United Kingdom, Japan, France and Germany.*

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States and may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”) or in the case of Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Internal Revenue Code**”)). This Debt Issuance Programme Prospectus or information contained herein is not an offer, or*

*an invitation to make offers, to sell, exchange or otherwise transfer securities in the Russian Federation to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Information contained in this Debt Issuance Programme Prospectus is not intended for any persons in the Russian Federation who are not “qualified investors” within the meaning of Article 51.2 of the Federal Law no. 39-FZ “On the Securities Market” dated 22 April 1996, as amended (the “Russian QIs”) and must not be distributed or circulated into the Russian Federation or made available in the Russian Federation to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law. The Securities have not been and will not be registered in Russia and are not intended for “placement” or “circulation” in the Russian Federation (each as defined in Russian securities laws) unless and to the extent otherwise permitted under Russian law. For a description of certain restrictions on offers and sales of Notes and on distribution of this Debt Issuance Programme Prospectus, see “Subscription and Sale”.*

*This Debt Issuance Programme Prospectus does not constitute an offer of, or an invitation by or on behalf of L’Air Liquide, Air Liquide Finance, the Dealers or the Arranger to subscribe for, or purchase, any Notes.*

*The Arranger and the Dealers have not separately verified the information contained in this Debt Issuance Programme Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Debt Issuance Programme Prospectus. Neither this Debt Issuance Programme Prospectus nor any other information incorporated by reference in this Debt Issuance Programme Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of L’Air Liquide, Air Liquide Finance, the Arranger or the Dealers that any recipient of this Debt Issuance Programme Prospectus or any other information incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Debt Issuance Programme Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of L’Air Liquide, Air Liquide Finance or the Air Liquide Group during the life of the arrangements contemplated by this Debt Issuance Programme Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.*

**In connection with the issue of any Tranche (as defined in “General Description of the Programme”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with applicable laws and regulations.**

*In this Debt Issuance Programme Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” or “euro” are to the single currency of the participating member states of the European Union, references to “£”, “pounds sterling”, “GBP” and “Sterling” are to the lawful currency of the United Kingdom, references to “\$”, “USD” and “US Dollars” are to the lawful currency of the United States of America, references to “¥”, “JPY”, “Japanese yen” and “Yen” are to the lawful currency of Japan, references to “CHF” and “Swiss francs” are to the lawful currency of Switzerland, references to “RMB”, “CNY” or “Renminbi” are to the Chinese Yuan Renminbi, the lawful currency of the People’s Republic of China, which, for the purpose of this document, excludes the Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan (the “PRC”) and reference to “Rouble” or “RUB” means the lawful currency of the Russian Federation.*

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## **FORWARD-LOOKING STATEMENTS**

This Debt Issuance Programme Prospectus contains or incorporates by reference certain forward-looking statements that are based on estimates and assumptions. Forward-looking statements include statements with respect to the Issuers' future financial condition, results of operations, business and prospects and generally include all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realised or, even if realised, that they will have the expected effects on the business, financial condition or prospects of the Issuers.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any outlook or forward-looking statements made in this Debt Issuance Programme Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

## RISK FACTORS

*The Issuers believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuers are not in a position to express a view on the likelihood of any such contingencies occurring.*

*Factors which the Issuers believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuers believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuers to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. The risks described below are not the only risks the Issuers face. Additional risks and uncertainties not currently known to the Issuers or that they currently believe to be immaterial could also have a material impact on their business operations. Prospective investors should also read the detailed information set out elsewhere in this Debt Issuance Programme Prospectus (including any documents incorporated by reference herein) and the Final Terms of the relevant Notes and reach their own views prior to making any investment decision.*

*Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.*

### RISK FACTORS RELATING TO THE ISSUERS

#### **Investment considerations in connection with L’Air Liquide**

Please refer to Section “Documents incorporated by reference” of this Debt Issuance Programme Prospectus.

#### **Investment considerations in connection with Air Liquide Finance**

To benefit from economies of scale and facilitate capital markets funding (bonds and commercial paper), the Air Liquide Group uses a special-purpose subsidiary, Air Liquide Finance. This subsidiary centralizes the Air Liquide Group’s funding activities, essentially in Europe, Americas, Asia and the Middle East.

As of 31 December 2013, Air Liquide Finance granted, directly or indirectly, 6.8 billion euros in loans and received 3.5 billion euros in cash surpluses as deposits. These transactions were denominated in 22 currencies (primarily Euro, USD, JPY, RMB, GBP, CHF, SGD and BRL) and extended to approximately 220 subsidiaries. The matching positions per currency within Air Liquide Finance, resulting from the currency hedging of intra-group loans and borrowings, ensure that these intra-group funding operations do not generate foreign exchange risk for the Air Liquide Group.

Furthermore, in certain specific cases (e.g.: regulatory constraints, high country risk, partnership), the Air Liquide Group may decide to limit its risk by setting up independent funding for these subsidiaries in the local banking market, and by using credit risk insurance.

In addition, Air Liquide Finance manages the Air Liquide Group’s interest rate and foreign exchange risks for the Air Liquide Group’s subsidiaries in those countries when it is permissible under law.

For those reasons, investment considerations in connection with Air Liquide Finance relate to financial risks and liquidity risks of L’Air Liquide.

## **RISK FACTORS RELATING TO THE NOTES**

### **General risk relating to the Notes**

#### **1.1 Independent Review and Advice**

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuers or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

#### **1.2 Modification, waivers and substitution**

The conditions of the Notes contain provisions for calling General Meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority.

#### **1.3 No active Secondary/Trading Market for the Notes**

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single Series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the relevant Issuer. Although in relation to Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or any other Regulated Market in the EEA, the Final Terms of the Notes will be filed with the *Commission de surveillance du secteur financier* in Luxembourg and/or with the competent authority of the Regulated Market of the EEA where the Notes will be listed and admitted to trading, there is no assurance that such filings will be accepted, that any particular Tranche of Notes will be so listed and admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

#### **1.4 Potential Conflicts of Interest**

All or some of the Dealers and their affiliates (including their parent companies) have and/or may in the future engage, in the ordinary course of business, in investment banking, commercial banking and/or other financial advisory and commercial dealings with the Issuers and their affiliates and in relation to securities issued by any entity of the Air Liquide Group. They have or may, in the ordinary course of their business, (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Air Liquide Group or (iii) act as financial advisers to the Issuers or other companies of the Air Liquide Group. In the context of these transactions, certain of such Dealers have or may hold

shares or other securities issued by entities of the Air Liquide Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Each of the Issuers and the Dealer(s) may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

### **1.5 Exchange Rates**

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

### **1.6 Legality of Purchase**

Neither the Issuers, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

### **1.7 Credit ratings may not reflect all risks**

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

### **1.8 Taxation**

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Debt Issuance Programme Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in conjunction with the taxation sections of this Debt Issuance Programme Prospectus.

### **1.9 EU Savings Directive**

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the "**Savings Directive**"). The Savings Directive requires Member States, subject to a number of conditions being



met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State, or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). The Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). The rate of this withholding tax is currently 35 per cent.

Pursuant to the Terms and Conditions of the Notes, if a payment were to be made or collected through a Member State which has opted for a withholding system under the Savings Directive and an amount of, or in respect of, tax is withheld from that payment, neither the Issuers nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuers will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

On 24 March 2014, the Council of the European Union adopted a directive amending the Savings Directive, which when implemented, will amend and broaden the scope of the requirements described above. In particular, the amending directive aims at extending the scope of the Savings Directive to new types of savings income and products that generate interest or equivalent income. In addition, tax authorities will be required in certain circumstances to take steps to identify the beneficial owner of interest payments (through a look through approach). The EU Member States will have until 1 January 2016 to adopt the national legislation necessary to comply with this amending directive.

Investors should inform themselves of, and where appropriate take advice on, the impact of the Savings Directive and the amending directive on their investment.

#### **1.10 Financial Transaction Tax ("FTT")**

The European Commission has published a proposal for a Directive for a common FTT in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovenia and Slovakia (the "**Participating Member States**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The FTT would impose a charge at generally not less than 0.1% of the sale price on such transactions. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under the latest proposals dated 14 February 2013 the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. If the proposed directive or

any similar tax were adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

### **1.11 Market Value of the Notes**

The market value of the Notes will be affected by the creditworthiness of the relevant Issuer and a number of additional factors, including, but not limited to, the volatility of the market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder.

### **1.12 French Insolvency Law**

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests if an accelerated financial safeguard (*procédure de sauvegarde financière accélérée*), safeguard (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) or, as from 1 July 2014, an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (EMTN) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) or, as from 1 July 2014, draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*) applicable to the Issuer and may further agree to:

- increase the liabilities (charges) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Debt Issuance Programme Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

### **1.13 Change of Law**

The Terms and Conditions of the Notes are based on French law and EU rules in effect as at the date of this Debt Issuance Programme Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or EU rules, or their official application or interpretation, after the date of this Debt Issuance Programme Prospectus.

## **2 Risks related to the structure of a particular issue of Notes**

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

### **2.1 Notes subject to optional redemption by the Issuer**

In the event that the relevant Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the relevant Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the relevant Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to do so at a lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

### **2.2 Fixed Rate Notes**

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

### **2.3 Floating Rate Notes**

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

### **2.4 Inverse Floating Rate Notes**

Investment in Notes which bear interest at an inverse floating rate comprise (i) a fixed base rate minus (ii) a reference rate. The market value of such Notes typically is more volatile than the market value of floating rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the

interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

## **2.5 Fixed to Floating Rate Notes**

Fixed to floating rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the fixed to floating Rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

## **2.6 Notes issued at a substantial discount or premium**

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

## **2.7 Variable rate Notes with a multiplier or other leverage factor**

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

## **2.8 Zero Coupon Notes**

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

## **2.9 Exercise of Change of Control Put Option in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised**

Depending on the number of Notes of the same Series in respect of which the Change of Control Put Option provided for in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. In addition, investors may only be able to reinvest the moneys they receive upon such early redemption in securities with a lower yield than the redeemed Notes.

## **2.10 Risks related to RMB Notes**

Notes denominated in RMB ("**RMB Notes**") may be issued under the Programme. RMB Notes contain particular risks for potential investors.

*RMB is not freely convertible and the liquidity of the Notes denominated in RMB may be adversely affected*

RMB is not freely convertible at present. The PRC government continues to regulate conversion between RMB and foreign currencies. The People's Bank of China ("PBOC") has established RMB clearing and settlement systems for certain locations pursuant to settlement agreements relating to the clearing of RMB business between PBOC and certain clearing banks. However, the current size of RMB and RMB denominated financial assets outside the PRC remains limited, and its growth is subject to many constraints which are directly affected by PRC laws and regulations on foreign exchange and may adversely affect the liquidity of Notes denominated in RMB.

*Risk of change in government support and regulatory regime*

There can be no assurance that the PRC government will continue to gradually liberalise its control over cross-border Renminbi remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that the relevant Issuer is not able to repatriate funds outside the PRC in Renminbi, such Issuer will need to source Renminbi offshore to finance its obligations under the RMB Notes, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

*RMB currency risk*

Except in limited circumstances and unless otherwise specified, all payments of RMB under Notes denominated in RMB to an investor will be made solely by transfer to a RMB bank account maintained in Hong Kong by such investor in accordance with the prevailing rules and regulations and in accordance with the terms and conditions of the Notes. The Issuer cannot be required to make payment by any other means (including in bank notes or by transfer to a bank account in the PRC or anywhere else outside Hong Kong). RMB is not freely convertible at present, and conversion of RMB into other currencies is subject to certain restrictions. In particular, for personal investors, currently conversions of RMB conducted through RMB deposit accounts may be subject to a daily limit, and investors may have to allow time for conversion of RMB from/to another currency of an amount exceeding such daily limit.

In addition, there can be no assurance that access to RMB for the purposes of making payments under such Notes or generally may remain or will not become restricted. If it becomes impossible to convert RMB from/to another freely convertible currency, or transfer RMB between accounts in Hong Kong, or the general RMB exchange market in Hong Kong becomes illiquid, any payment of RMB under the Notes may be delayed or the Issuer may make such payments in another currency selected by the Issuer using an exchange rate determined by the Calculation Agent, or the Issuer may redeem the Notes by making payment in another currency.

*RMB exchange rate risk*

The value of RMB against foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. The Issuer will make all RMB payments under Notes denominated in RMB in RMB (subject to the second paragraph under the heading "RMB currency risk" above). As a result, the value of such payments in RMB (in foreign currency terms) may vary with the prevailing exchange rates in the marketplace. If the value of RMB depreciates against any foreign currencies, the value of an investor's investment in such applicable foreign currency terms will decline.

## 2.11 Risks relating to RUB Notes

*There are risks associated with the newness of debt instruments that are both denominated and settled in Roubles and the inexperience of both the Clearing Systems and the Russian and international banking systems in dealing with them.*

The Notes may be denominated and settled in Roubles. Offerings of debt instruments that are denominated and settled in Roubles are a relatively new phenomenon in the international capital markets. This, coupled with the relative inexperience of Euroclear France, Euroclear and Clearstream, Luxembourg (the "**Clearing Systems**") and the Russian and international banking systems in dealing with Rouble payments and Rouble accounts, could lead to unforeseen difficulties, which may have an adverse effect on the liquidity, marketability or trading price of such Notes. Due to the lack of experience of the Clearing Systems with settling, clearing and trading debt instruments that are both denominated and settled in Roubles, there can be no guarantee that such clearing, settlement and trading procedures will progress smoothly or in a way which is comparable to procedures carried out with respect to instruments denominated in more conventionally settled currencies, such as U.S. Dollars or euros.

Russian law previously prohibited or otherwise severely restricted the transfer and holding of Roubles offshore and their repatriation onshore. Although these restrictions have now been lifted (save for some restrictions which apply to the regime of residents' accounts held outside of the Russian Federation), there is still no specific tested framework under Russian law for transferring or holding Roubles in offshore Rouble accounts. As with much recent Russian legislation, there is extremely limited or nonexistent regulatory or court practice in interpreting these regulations. If restrictions or prohibitions were placed on the transfer and holding of Roubles offshore or if such legislation was reinterpreted by the Russian regulators or courts to the effect that restrictions were still deemed to apply to the transfer and holding of Roubles offshore, this would severely hinder Noteholders' ability to receive payments into their offshore Rouble accounts of principal or interest under the relevant Notes or proceeds from the sale of such Notes.

Payments of principal and interest under the relevant Notes and proceeds from the sale of such Notes will be made in Roubles. All payments of Roubles to, from, or between Rouble accounts located outside the Russian Federation will be made via onshore correspondent accounts within the Russian banking system. The Russian banking system is less developed than many of its Western counterparts and at present has little experience in dealing with payments relating to Eurobonds or similar international debt instruments. Consequently there is a risk that payments of both principal and interest under the relevant Notes and proceeds from the sale of such Notes, which need to pass through the Russian banking system, will be subject to delays and disruptions which may not exist in more mature banking markets. In order for Noteholders to remove Roubles received from payments of principal and interest on the relevant Notes and proceeds from the sale of such Notes from the Clearing Systems, they will need to hold a bank account denominated in Roubles. The administrative difficulties associated with opening Rouble accounts outside the Russian Federation are significant. Non-resident Noteholders may also encounter considerable procedural difficulties with opening Rouble accounts onshore in the Russian Federation. There can therefore be no guarantee that Noteholders will be able to successfully open up a Rouble bank account either offshore or in the Russian Federation or transfer Rouble payments made under the relevant Notes out of the Clearing Systems.

## GENERAL DESCRIPTION ON THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Debt Issuance Programme Prospectus.

<b>Issuers:</b>	L'Air Liquide, <i>société anonyme pour l'Etude et l'Exploitation des Procédés Georges Claude</i> Air Liquide Finance
<b>Guarantor:</b>	L'Air Liquide in respect of Notes issued by Air Liquide Finance.
<b>Description:</b>	Euro Medium Term Note Programme for the continuous offer of Notes (the " <b>Programme</b> ").
<b>Arranger:</b>	BNP PARIBAS
<b>Dealers:</b>	Barclays Bank PLC BNP PARIBAS Citigroup Global Markets Limited CM-CIC Securities Crédit Agricole Corporate and Investment Bank HSBC France J.P. Morgan Securities plc Mitsubishi UFJ Securities International plc Mizuho International plc Natixis SMBC Nikko Capital Markets Limited Société Générale The Royal Bank of Scotland plc

The Issuers may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Debt Issuance Programme Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches. The identity of the Dealer(s) in respect of a specific Tranche will be disclosed in the relevant Final Terms.

At the date of this Debt Issuance Programme Prospectus, only credit institutions and investment firms incorporated in a member state of the European Union ("EU") and which are authorised by the relevant authority of such member state to lead-manage bond issues in such member state may, in the case of Notes to be listed on a Regulated Market, act (a) as Dealers with respect to non-syndicated issues of Notes denominated in euro and (b) as lead manager of issues of Notes denominated in euro issued on a

	syndicated basis.
<b>Programme Limit:</b>	Up to €9,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.  The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Amended and Restated Dealer Agreement.
<b>Fiscal Agent and Paying Agent:</b>	BNP Paribas Securities Services (affiliated with Euroclear France under number 29106).
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche will be set out in a final terms to this Debt Issuance Programme Prospectus (the “Final Terms”).
<b>Maturities:</b>	Subject to compliance with all relevant laws, regulations and directives, any maturity from seven days from the date of original issue.
<b>Currencies:</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, US Dollars, Japanese yen, Swiss francs, Sterling, Renminbi and in any other currency agreed between the relevant Issuer, the Guarantor and the relevant Dealers and specified in the Final Terms.
<b>Denomination(s):</b>	The Notes will be issued in such denomination(s) as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in a Member State of the EEA in circumstances which require the publication of a Prospectus under the Prospectus Directive (given that any exemption regime, as set out in the Prospectus Directive, could apply in contemplation of the relevant issue) will be at least €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.  Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) unless they are issued to a limited class of professional investors and have a denomination of at least



£100,000 or its equivalent.

Dematerialised Notes will be issued in one denomination only.

**Status of the Notes:**

The Notes will constitute unconditional, unsubordinated and (subject to the provisions of Condition 5) unsecured obligations of the relevant Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness and monetary obligations of the relevant Issuer.

**Guarantee:**

The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be due and payable by Air Liquide Finance under the Notes and in accordance with their terms and conditions. The obligations of the Guarantor in this respect arise pursuant to a Guarantee (the “**Guarantee**”) executed by the Guarantor and dated 3 June 2013.

**Status of the Guarantee:**

The Guarantee constitutes unconditional, unsubordinated and (subject to the provisions of Condition 5) unsecured obligations of the Guarantor and ranks and will rank (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor.

**Negative Pledge:**

There will be a negative pledge in respect of the Notes as set out in Condition 5. See “Terms and Conditions of the Notes - Negative Pledge”.

**Events of Default  
(including cross-default):**

There will be events of default and a cross-default in respect of the Notes as set out in Condition 10. See “Terms and Conditions of the Notes - Events of Default”.

**Redemption:**

Unless previously redeemed or purchased and cancelled, each Note shall be finally redeemed on the Maturity Date at its nominal amount. Unless permitted by laws and regulations in force at the relevant time, Notes (including Notes denominated in sterling) having a maturity of less than one year from the date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

**Optional Redemption:**

Unless otherwise specified in the relevant Final Terms, in respect of any issue of Notes, the Issuers will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date.

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the Noteholders and, if so, the terms applicable to

such redemption.

If a Change of Control Put Option is specified in the relevant Final Terms, following the occurrence of a Change of Control, the Noteholders will be entitled to request the Issuers to redeem or, at the Issuers' option, procure the purchase of their Notes, as more fully set out in "Terms and Conditions of the Notes - Redemption, Purchase and Options".

**Early Redemption:**

Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the relevant Issuer prior to maturity only for tax reasons as set out in Condition 7. See "Terms and Conditions of the Notes - Redemption, Purchase and Options".

**Taxation in respect of the Notes issued by the Issuers:**

All payments of principal and interest by or on behalf of the Issuers in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

See section "Taxation".

**Interest Periods and Interest Rates:**

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

**Fixed Rate Notes:**

Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes:**

Floating Rate Notes will bear interest determined separately for each Series as follows:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. or

(ii) by reference to LIBOR or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.

**Zero Coupon Notes:**

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

**Redenomination:**

Notes issued in the currency of any Member State of the EU which will participate in the single currency of the EMU may be redenominated into Euro, all as more fully provided in "Terms

and Conditions of the Notes - Form, Denomination, Title and Redenomination” below.

<b>Consolidation:</b>	Notes of one Series may be consolidated with Notes of another Series as more fully provided in “Terms and Conditions of the Notes - Further Issues and Consolidation”.
<b>Form of Notes:</b>	Notes may be issued in either dematerialised form (“ <b>Dematerialised Notes</b> ”) or in materialised form (“ <b>Materialised Notes</b> ”). Dematerialised Notes may, at the option of the relevant Issuer, be issued in bearer dematerialised form ( <i>au porteur</i> ) only or in registered dematerialised form ( <i>au nominatif</i> ) and, in such latter case, at the option of the relevant Noteholder, in either <i>au nominatif pur</i> or <i>au nominatif administré</i> form. No physical documents of title will be issued in respect of Dematerialised Notes. See “Notes – Form, Denomination, Title and Redenomination”.
	Materialised Notes will be in bearer form (“ <b>Materialised Bearer Notes</b> ”) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.
<b>Governing Law:</b>	French law.
<b>Central Depository:</b>	Euroclear France in relation to Dematerialised Notes.
<b>Clearing Systems:</b>	Clearstream, Luxembourg, Euroclear or any other clearing system (provided proper clearing and settlement procedures have previously been put in place) that may be agreed between the Issuers, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes.
<b>Initial Delivery of Dematerialised Notes:</b>	One Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>Lettre Comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depository.
<b>Initial Delivery of Materialised Notes:</b>	On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the relevant Issuer, the Fiscal Agent and the relevant Dealer.
<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Issue Price of the Notes will be specified in the relevant Final Terms.
<b>Admission to Trading and Listing:</b>	The Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. A Series of Notes may or may not be listed and admitted to trading.
<b>Method of Publication of the Debt</b>	This Debt Issuance Programme Prospectus and the Final Terms

**Issuance Programme Prospectus and the Final Terms:**

related to Notes admitted to trading will be published, if relevant, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and/or on the website of the relevant Issuer, as the case may be, and copies may be obtained from the Fiscal Agent and each of the Paying Agents, or through any other means in accordance with the terms of Article 14 of the Prospectus Directive. The Final Terms will indicate where the Debt Issuance Programme Prospectus may be obtained.

**Rating:**

L’Air Liquide’s long-term Notes have been rated A+ and its short-term Notes have been rated A-1 by Standard & Poor’s Ratings Services.

Air Liquide Finance’s long-term Notes have been rated A+ and its short-term Notes have been rated A-1 by Standard & Poor’s Ratings Services (“**S&P**”).

As of the date of this Debt Issuance Programme Prospectus, S&P is established in the European Union and is registered under Regulation (EC) No.1060/2009 on credit ratings agencies, as amended (the “**CRA Regulation**”) and 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](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) as of the date of this Base Prospectus.

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme.

The relevant Final Terms will specify whether or not credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Selling Restrictions:**

There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See “Subscription and Sale”.

The Notes to be issued by each Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act.

Materialised Notes will be issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”) unless the relevant Final Terms states that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstance will be referred to in the relevant Final Terms as a transaction to

which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

**Risk Factors:**

The risk factors relating to the Issuers and the Notes are described in the section entitled “Risk Factors”.

## DOCUMENTS INCORPORATED BY REFERENCE

This Debt Issuance Programme Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Debt Issuance Programme Prospectus and that have been filed with the *Commission de surveillance du secteur financier* in Luxembourg and shall be incorporated by reference in, and form part of, this Debt Issuance Programme Prospectus:

- (1) the English version of the 2012 reference document, excluding the visa granted by the *Autorité des marchés financiers* and wording appearing below the visa and in the box and the legend in italics below the box on page 1, the "Certification by the person responsible for the Reference Document" appearing on page 328 and the "Cross-reference table" appearing on pages 329 to 332 respectively (the 2012 reference document excluding the sections referred to above, the "**2012 Reference Document**"). This document includes the audited consolidated annual financial statements and related audit report for the financial year ended 31 December 2012 of L'Air Liquide;
- (2) the English version of the 2013 reference document, excluding the visa granted by the *Autorité des marchés financiers* and wording appearing below the visa and in the box and the legend in italics below the box on page 1, the "Certification by the person responsible for the Reference Document" appearing on page 340 and the "Cross-reference table" appearing on pages 341 to 344 respectively (the 2013 reference document excluding the sections referred to above, the "**2013 Reference Document**"). This document includes the audited consolidated annual financial statements and related audit report for the financial year ended 31 December 2013 of L'Air Liquide;
- (3) the annual financial statements of Air Liquide Finance as of and for the year ended 31 December 2012;
- (4) the annual financial statements of Air Liquide Finance as of and for the year ended 31 December 2013; and
- (5) the English version of the First Quarter 2014 Revenue Report of L'Air Liquide.

Such documents shall be deemed to be incorporated by reference in, and form part of this Debt Issuance Programme Prospectus, save that any statement contained in this Debt Issuance Programme Prospectus, including through incorporation by reference shall be modified or superseded for the purpose of this Debt Issuance Programme Prospectus to the extent that it is modified or incorporated by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive.

The information incorporated by reference that is not included in the cross-reference table below is considered as additional information and is not required by the relevant schedules of the Commission Regulation No. 809/2004, as amended.

The sections thereto mentioned in paragraphs (1) and (2) above and excluded from the documents incorporated by reference are not relevant for investors.

L'Air Liquide takes responsibility for the English versions of the 2012 Reference Document, 2013 Reference Document and the First Quarter 2014 Revenue Report of L'Air Liquide subject to the Responsibility Statement on page 27 of this Debt Issuance Programme Prospectus. In the event of any inconsistencies between a statement in the English version of the documents above and the corresponding statement in the French version, the corresponding statement in the French version will prevail. For the avoidance of doubt, the French versions of the English language documents incorporated by reference above are not incorporated by reference in this Debt Issuance Programme Prospectus.

The annual financial statements of Air Liquide Finance are available in French language only.

Air Liquide Finance does not publish interim financial statements.

All documents incorporated by reference in this Debt Issuance Programme Prospectus may be obtained, free of charge, at the offices of each Paying Agent set out at the end of this Debt Issuance Programme Prospectus during normal business hours so long as any of the Notes are outstanding.

This Debt Issuance Programme Prospectus and the documents incorporated by reference will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

For the purposes of the Prospectus Directive, information can be found in such documents incorporated by reference of this Debt Issuance Programme Prospectus in accordance with the following cross-reference table:

<b>L’Air Liquide</b>		<b>2012 Reference Document</b>	<b>2013 Reference Document</b>
<b>Risk Factors</b>	Prominent disclosure of risk factors that may affect the Issuer’s ability to fulfil its obligation under the securities to investors		Pages 24 to 29, 134 to 141 and 251 to 260
<b>Financial information concerning the Issuer’s assets and liabilities, financial position and profits and losses</b>	Audited historical financial information for the latest two or three financial years	Pages 177 to 250	Pages 193 to 268
	Consolidated Income statement	Page 177	Page 193
	Statement of net income and gains and losses recognised directly in equity	Page 178	Page 194
	Consolidated Balance Sheet	Page 179	Page 195
	Consolidated Statement of Cash Flows	Pages 180 and 181	Pages 196 and 197
	Consolidated Statement of Changes in Equity	Pages 182 and 183	Pages 198 to 200
	Accounting principles	Pages 184 to 194	Pages 201 to 211
	Explanatory notes: segment information, income statement, balance sheet, others	Pages 195 to 244	Pages 212 to 263
	Organisational structure	Pages 247 to 249	Pages 265 to 267
	Audit report for the latest financial year	Pages 251 and 252	Pages 269 and 270
<b>Trend Information</b>			Page 59

<b>L'Air Liquide</b>		<b>2012 Reference Document</b>	<b>2013 Reference Document</b>
<b>Administrative, Management, and Supervisory Bodies</b>	Board of Directors		Pages 120, 121 and 176 to 188
	Executive Committee		Page 121
<b>Board Practices</b>	Corporate Governance		Pages 122, 156 and 335
	Audit and Accounts Committee, Appointment and Governance Committee and Remuneration Committee		Pages 129 to 134
<b>Business Overview</b>	Principal activities		Pages 13 to 24
	Principal markets (including the competitive position of L'Air Liquide)		Pages 2, 3, 13 to 24, 30 to 38, 55 to 58, 216 to 218
	Performance and highlights of the year		Pages 30 to 45
<b>Financing Strategy</b>			Pages 39, 40, 45 to 48
<b>Investments</b>			Pages 5, 40 to 45, 196, 216, 262 and 263
<b>Legal and arbitration proceedings</b>			Pages 28, 237, 238 and 263
<b>Material Contracts</b>			Pages 262 and 263
<b>Share capital</b>			Pages 147 to 150, 165 to 168, 198 to 200, 233 to 236, 262, 280, 300,301, 322, 323, 328 and 329
<b>Major Shareholders</b>			Page 323
<b>Annual Shareholders' Meetings</b>	Resolutions proposed for approval at the Ordinary and Extraordinary Shareholders' Meetings		Pages 302 to 313
<b>New Products</b>			Pages 49 to 54



<b>L'Air Liquide</b>		<b>First Quarter 2014 Revenue Report</b>
<b>Unaudited Financial information concerning the Issuer's Revenue</b>	<b>Unaudited Consolidated Revenue</b>	Pages 1 to 9

<b>Air Liquide Finance</b>		<b>Financial statements 2012 (French version)</b>	<b>Financial statements 2013 (French version)</b>
Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	Audited historical financial information for the latest two financial years	Pages 2 to 19	Pages 2 to 16
	Balance Sheet	Pages 5 and 6	Pages 5 and 6
	Income statement	Page 7	Page 7
	Accounting policies	Pages 9 and 10	Pages 8 and 9
	Explanatory notes	Pages 11 to 19	Pages 10 to 16
	Equity variations during the year	Page 12	Page 11
Audit report for the latest financial year		Pages 1, 2 and 3	Pages 1, 2 and 3

The information incorporated by reference that is not included in the cross-reference table, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004, as amended.

## SUPPLEMENT TO THE DEBT ISSUANCE PROGRAMME PROSPECTUS

If at any time L'Air Liquide or Air Liquide Finance shall be required to prepare a supplement to the Debt Issuance Programme Prospectus pursuant to the provisions of the Prospectus Act 2005 in Luxembourg implementing Article 16 of the Prospectus Directive, because of the occurrence or disclosure at any time during the duration of the Programme of a significant new factor, material mistake or inaccuracy relating to the information included in this Debt Issuance Programme Prospectus, L'Air Liquide and/or Air Liquide Finance undertake, *inter alia*, to the Dealers, and to the Luxembourg Stock Exchange to prepare and make available an appropriate supplement to this Debt Issuance Programme Prospectus or a restated Debt Issuance Programme Prospectus, which in respect of any subsequent issue of Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to the Debt Issuance Programme Prospectus for the purpose of the relevant provisions of the Prospectus Act 2005.

L'Air Liquide and Air Liquide Finance shall submit such supplement or restated Debt Issuance Programme Prospectus to the *Commission de surveillance du secteur financier* in Luxembourg for approval and supply each Dealer and the Luxembourg Stock Exchange with such number of copies of such supplement as may reasonably be requested. All documents prepared in connection with the Programme will be available at the specified office of the Paying Agent.

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN  
THE DEBT ISSUANCE PROGRAMME PROSPECTUS**

To the best knowledge of L'Air Liquide and Air Liquide Finance (having taken all reasonable care to ensure that such is the case), the information contained (or incorporated by reference, including the free English translation of the corporate purpose of Air Liquide Finance and the auditors reports for the financial years ended 31 December 2012 and 31 December 2013 of L'Air Liquide and Air Liquide Finance) in this Debt Issuance Programme Prospectus is in accordance with the facts and contains no omission likely to affect its import and the Issuers accept responsibility for the information contained in this Debt Issuance Programme Prospectus accordingly. The relevant Issuer and the Guarantor, as the case may be, will also accept responsibility for the information contained in the Final Terms in respect of any issue of Notes.

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75007 Paris  
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Air Liquide Finance  
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Duly represented by:

Duly represented by:

Benoît Potier  
President and Chief Executive Officer

Fabienne Lecorvaisier  
President and Chief Executive Officer

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. Provisions in square brackets shall apply to Notes issued by Air Liquide Finance, which will have the benefit of a guarantee by the Guarantor. Such provisions will not apply to Notes issued by the Guarantor. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Air Liquide Finance (“**Air Liquide Finance**”, or an “**Issuer**”) and L’Air Liquide S.A. (“**L’Air Liquide**”, in its capacity as guarantor of Notes issued by Air Liquide Finance, the “**Guarantor**” or, in its capacity as issuer, an “**Issuer**”) (together with Air Liquide Finance, the “**Issuers**”) with the benefit of an amended and restated agency agreement dated 23 May 2014 (the “**Amended and Restated Agency Agreement**”) between the Issuers, the Guarantor, BNP Paribas Securities Services as fiscal agent and the other agents named in it, and with the benefit of a guarantee dated 3 June 2013 (as amended or supplemented from time to time, the “**Guarantee**” executed by the Guarantor in relation to the Notes). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”. Terms between square brackets shall apply to Notes issued by Air Liquide Finance and guaranteed by L’Air Liquide.

For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Directive 2004/39/EC on Markets in Financial Instruments dated 21 April 2004, as amended from time to time.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

Copies of the Amended and Restated Agency Agreement and the Guarantee are available for inspection during normal business hours at the specified offices of each of the Paying Agents.

### 1 Form, Denomination(s), Title and Redenomination

- (a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).
  - (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* (the “**Code**”) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the relevant Issuer and as specified in the relevant Final Terms (the “**Final Terms**”), in either bearer dematerialised form (*au porteur*) only, in which case they will be inscribed in the books of Euroclear France S.A. (acting as central depository) (“**Euroclear France**”) which shall credit the accounts of Euroclear France

Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the Registration Agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

If French law so provides, the Issuer may require the identification of the Noteholders unless such right is expressly excluded in the relevant Final Terms.

For the purpose of these Conditions, “**Euroclear France Account Holder**” means any intermediary institution entitled directly or indirectly to hold accounts on behalf of its customers with Euroclear France, and includes the depositary bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) and Euroclear Bank S.A. / N.V. (“**Euroclear**”).

- (ii) Materialised Notes are issued in bearer form (“**Materialised Bearer Notes**”). Materialised Bearer Notes are serially numbered and are issued with interest coupons (the “**Coupons**”) (and, where appropriate, a talon (“**Talon**”) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

*In accordance with Articles L.211-3 and R.211-1 of the Code, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.*

(b) **Denomination(s):**

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the “**Specified Denomination(s)**”) save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in a Member State of the EEA in circumstances which require the publication of a Debt Issuance Programme Prospectus under the Prospectus Directive will be at least €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or of the Registration Agent.
- (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue (“**Definitive Materialised Bearer Notes**”), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its

absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

- (iv) In these Conditions, “**holder of Notes**”, “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder or the relevant Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination:**

If such Condition 1 (d) is specified in the relevant Final Terms as being applicable, the relevant Issuer may, without the consent of any of the holders of any Note, Coupon or Talon, by giving at least 30 days’ notice in accordance with Condition 16, redenominate on any Interest Payment Date all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) on or after the date on which the Member State of the European Union in whose national currency such Notes are denominated has become a participant member in the third stage of the European economic and monetary union (“**EMU**”), all as more fully set out in the relevant Final Terms.

## 2 Conversion and Exchanges of Notes

(a) **Dematerialised Notes:**

Dematerialised Notes being issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).

Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

(b) **Materialised Notes:**

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

## 3 Guarantee

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be due and payable by Air Liquide Finance under the Notes and Coupons and in accordance with their terms and conditions. The obligations of the Guarantor in this respect arise pursuant to a Guarantee Agreement (the “**Guarantee**”) executed by the Guarantor and dated 3 June 2013.

#### 4 Status

##### (A) Status of the Notes:

The principal and interest on the Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5) unsecured obligations of the relevant Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) at least equally and rateably with all other present or future unsecured and unsubordinated indebtedness and monetary obligations of the relevant Issuer, from time to time outstanding.

##### (B) Status of the Guarantee:

The obligations of the Guarantor under the Guarantee, if any, constitute direct, unconditional and (unless the relevant Final Terms provides otherwise) unsubordinated and (subject to the provisions of Condition 5) unsecured obligations of the Guarantor and shall at all times rank (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor.

#### 5 Negative Pledge

So long as any of the Notes or, if applicable, any Coupons relating to them, remain outstanding (as defined in the Amended and Restated Agency Agreement), the relevant Issuer or, as the case may be, the Guarantor, will not create any mortgage, charge, pledge or other security interest (*sûreté réelle*) upon any of their respective assets or revenues, present or future, to secure any Relevant Indebtedness (as defined below) or any guarantee in respect of any Relevant Indebtedness (whether before or after the issue of Notes) unless such Issuer's obligations under the Notes and Coupons are (i) secured equally and rateably with such Relevant Indebtedness or guarantee in respect thereof, or (ii) are given the benefit of such other security, guarantee or arrangement as shall be approved by the Noteholders in accordance with Condition 12.

For the purposes of this Condition:

“**Relevant Indebtedness**” means any indebtedness for borrowed money represented by bonds or notes (*obligations*) which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange or any other regulated securities market.

#### 6 Interest and other Calculations

(a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer system (known as TARGET 2) or any successor thereto (the “**TARGET System**”) is operating (a “**TARGET Business Day**”) and/or
- (ii) in the case of a specified currency other than euro or Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (iii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any) and/or

- (iv) in the case of a currency and/or one or more Business Centres specified in the relevant Final Terms (the “**Business Centre(s)**”), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”):

- (i) if “**Actual/365**” or “**Actual/Actual-ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “**Actual/Actual-ICMA**” is specified in the relevant Final Terms:
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (B) if the Calculation Period is longer than one Determination Period, the sum of:
- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where: “**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date

- (iii) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (iv) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)) and
- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a



year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)

**“Effective Date”** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates

**“Euro-zone”** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended

**“Interest Accrual Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date

**“Interest Amount”** means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified in the relevant Final Terms

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period or the interest amount in relation to RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro

**“Interest Payment Date”** means the date(s) specified in the relevant Final Terms

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified in the relevant Final Terms

**“ISDA Definitions”** means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.

**“Page”** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 (“**Reuters**”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate

**“Rate of Interest”** means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms

“**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms

“**Reference Rate**” means the rate specified as such in the relevant Final Terms

“**Relevant Financial Centre**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, Paris

“**Relevant Rate**” means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

“**Relevant Time**” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and for the purpose of this definition “**local time**” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Central European Time

“**RMB Note**” means a Note denominated in Renminbi.

“**Representative Amount**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time

“**Specified Currency**” means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated and

“**Specified Duration**” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 6(c)(ii).

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) **Interest on Floating Rate Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes:

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes:

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner according to which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (i) the offered quotation or
- (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

- (b) if the Relevant Screen Page is not available or if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference

Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Rate Multiplier or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(f)(i)).
- (e) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 6 to the Relevant Date.
- (f) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts, Rate Multipliers and Rounding:**
- (i) If any Margin or Rate Multiplier is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency

amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

- (g) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period in the Final Terms, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount to be notified to the Fiscal Agent, the relevant Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and admitted to trading on a Regulated Market and the rules of such Regulated Market so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (i) **Calculation Agent and Reference Banks:** The relevant Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Amended and Restated Agency Agreement). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the relevant Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation

Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the relevant Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Luxembourg office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

- (j) **RMB Notes:** Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

## 7 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any option provided by the relevant Final Terms including any Issuer's option in accordance with Condition 7(b) or Condition 7(c) or any Noteholders' option in accordance with Condition 7(e), each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which is its nominal amount).
- (b) **Make-Whole Redemption by the Issuer:** If a Make-Whole Redemption by the relevant Issuer is specified in the relevant Final Terms, in respect of any issue of Notes, the relevant Issuer will, subject to compliance by the relevant Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 16 to the

Noteholders (or such other notice period as may be specified in the relevant Final Terms), have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the “**Optional Redemption Date**”) at their Optional Redemption Amount. The Optional Redemption Amount will be calculated by the Calculation Agent and will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

The “**Redemption Rate**” is the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security (as specified in the relevant Final Terms) on the fourth business day preceding the Optional Redemption Date at 11.00 a.m. (Central European time (CET)).

“**Reference Dealers**” means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues or as specified in the relevant Final Terms.

If the Reference Security is no longer outstanding, a Similar Security (as specified in the relevant Final Terms) will be chosen by the Calculation Agent at 11.00 a.m. (Central European time (CET)) on the third business day in London preceding the Optional Redemption Date, quoted in writing by the Calculation Agent to the relevant Issuer and notified in accordance with Condition 16.

The Redemption Rate will be notified by the relevant Issuer in accordance with Condition 16.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption of, or a partial exercise of an Issuer's option in respect of, Dematerialised Notes of any Series, the redemption may be effected, at the option of the relevant Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes that will not be redeemed shall be made in accordance with Article R.213-16 of the Code, subject to compliance with any other applicable laws and stock exchange requirements. In no event, the outstanding nominal amount of each Note following such reduction shall be below any amount which would prevent the relevant Issuer from choosing its home Member State (as such term is defined in the Prospectus Directive).

Any notice given by the relevant Issuer pursuant to this Condition 7(b) shall be deemed void and of no effect in relation to any Note in the event that, prior to the giving of such notice by the Issuer, the



relevant Noteholder had already delivered an Exercise Notice in relation to such Note in accordance with Condition 7(e) below.

So long as the Notes are listed and admitted to trading on any Regulated Market and the rules of such Regulated Market so require, the relevant Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper with general circulation in the city where the Regulated Market is located or, so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and so long as the rules of the Luxembourg Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (c) **Redemption at the Option of the Issuer, Exercise of Issuer's Options and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the relevant Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 16 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, or exercise any Issuer's option (as may be described) in relation to, all or, if so provided, some, of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes of any Series, the redemption may be effected, at the option of the relevant Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes that will not be redeemed shall be made in accordance with Article R.213-16 of the Code, subject to compliance with any other applicable laws and stock exchange requirements.

So long as the Notes are listed and admitted to trading on any Regulated Market and the rules of such Regulated Market so require, the relevant Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper with general circulation in the city where the Regulated Market is located or, so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and so long as the rules of the Luxembourg Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), a notice specifying the aggregate

nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

(d) **Residual Maturity Call Option**

If a Residual Maturity Call Option is specified in the relevant Final Terms, the relevant Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 16 to the Noteholders redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the "Call Option Date", which shall be no earlier than (i) three months before the Maturity Date in respect of Notes having a maturity of not more than ten years or (ii) six months before the Maturity Date in respect of Notes having a maturity of more than ten years, until the Maturity Date.

For the purpose of the preceding paragraph, the maturity of not more than ten years or the maturity of more than ten years shall be determined as from the Issue Date of the first Tranche of the relevant Series of Notes.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(e) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:**

**(A) Redemption at the Option of the Noteholders following a Put Option:**

If a Put Option is specified in the relevant Final Terms, the relevant Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out in the relevant Final Terms (which must be exercised on an Option Exercise Date) the Noteholder must deposit with a Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent, within the notice period. In the case of Materialised Bearer Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Fiscal Agent or the Paying Agent with a specified office in Paris as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

**(B) Redemption at the Option of Noteholders following a Change of Control Put Option:**

If a Change of Control Put Option is specified in the relevant Final Terms and if at any time while any Note remains outstanding there occurs (i) a Change of Control and (ii) within the Change of Control Period a Rating Downgrade occurs as a result of that Change of Control or as a result of a Potential Change of Control (the occurrence of (i) and (ii) together constitutes a "**Put Event**"), then the holder of each Note will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Note under Condition 7) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Redemption Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

A “**Change of Control**” shall be deemed to have occurred at each time that any person or persons acting in concert come(s) to own or acquire(s) (i) more than 50 per cent. of the issued share capital of L’Air Liquide or (b) such number of the shares in the capital of L’Air Liquide carrying more than 50 per cent. of the voting rights.

“**Change of Control Period**” means:

(i) Pursuant to a Change of Control, the period commencing on the date of the public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* (the “**AMF**”) of the relevant Change of Control and ending on the date which is 90 days (inclusive) after the date of the public announcement by the AMF of the relevant Change of Control provided that (a) a Rating Downgrade occurs during that period and (b) such Rating Downgrade results from a Change of Control, or

(ii) Pursuant to a Potential Change of Control, the period commencing 180 days prior to the date of the public announcement of the result (*avis de résultat*) by the AMF of the relevant Change of Control and ending on the date of such announcement (inclusive) provided that (a) a Rating Downgrade occurs during that period and (b) such Rating Downgrade results from a Potential Change of Control.

“**Rating Agency**” means Standard & Poor's Rating Services or any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating to the Notes and, in each case, their respective successors or affiliates.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control or in respect of a Potential Change of Control if within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its respective equivalents for the time being, or better) to a non-investment grade rating (BB+, or their respective equivalents for the time being, or worse) or (z) if the rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch, provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction was the result of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade has to be confirmed in a letter, or other form of written communication, sent to the Issuer and publicly disclosed.

“**Potential Change of Control**” means any public announcement or statement by L’Air Liquide, any actual or potential bidder relating to any potential Change of Control of L’Air Liquide.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 16 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option.

To exercise the Put Option to require redemption or, as the case may be, purchase of a Note following a Put Event, the holder of that Note must transfer or cause to be transferred by its Account Holder its Notes to be so redeemed to the account of the Fiscal Agent in the Put Option Notice for the account of the Issuer within the period (the “**Put Period**”) of 45 days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (as applicable) (a “**Put Option Notice**”) and in which the holder may specify a bank account to which payment is to be made.

The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such

Notes to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the “Optional Redemption Date”). Payment in respect of any Note so transferred will be made in Euro to the holder to the specified Euro-denominated bank account in the Put Option Notice on the Optional Redemption Date via the relevant Account Holders.

(f) **Early Redemption:**

(i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(g) or Condition 7(j) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(g) or Condition 7(j) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(g) or Condition 7(j), or upon it becoming due and payable as provided in Condition 10 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption.

(g) **Redemption for Taxation Reasons:**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, French law, becoming effective after the Issue Date, the relevant Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 below, the relevant Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days’ notice to the Noteholders

(which notice shall be irrevocable), in accordance with Condition 16, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the relevant Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding for such French taxes.

- (ii) If the relevant Issuer or, as the case may be, the Guarantor (in respect of the Guarantee), would, on the next payment of principal or interest in respect of the Notes, be prevented by French law from making payment to the Noteholders or, if applicable, the holders of the Coupons (the “**Couponholders**”) of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 9 below, then the relevant Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the relevant Issuer shall upon giving not less than seven days’ prior notice to the Noteholders in accordance with Condition 16, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount (as described in Condition 7(f) above) together with any interest accrued to the date set for redemption on the latest practicable Interest Payment Date on which the relevant Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.
- (h) **Purchases:** The relevant Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Unless the possibility of holding and reselling is expressly excluded, all Notes so purchased by the relevant Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with Articles L.213-1 A and D.213-1 A of the Code.
- (i) **Cancellation:** All Notes purchased by or on behalf of the relevant Issuer for cancellation shall forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate or the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the relevant Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the relevant Issuer and the Guarantor in respect of any such Notes shall be discharged.
- (j) **Illegality:** If, by reason of any change in French law or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful (i) for the relevant Issuer to perform or comply with one or more of its obligations under the Notes, [or (ii) for the Guarantor to perform or comply with one or more of its obligations under the Guarantee] the relevant Issuer [which in the case of (ii) above, shall be the issuer of the Notes guaranteed by the Guarantor] will, subject to having given not more than 45 nor less than 30 days’ notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

## 8 Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall be made (i) (in the case of Dematerialised Notes in bearer dematerialised form or administered registered dematerialised form) by transfer to the account denominated in the relevant currency of the relevant Euroclear France Account Holders for the benefit of the relevant Noteholder and (ii), (in the case of Dematerialised Notes in fully registered form, to an account denominated in the relevant currency with a Bank designated by the relevant Noteholder). All payments validly made to such Euroclear France Account Holders will constitute an effective discharge of the relevant Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(v)) or Coupons (in the case of interest, save as specified in Condition 8(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank. “Bank” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in US Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the relevant Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the relevant Issuer, any adverse tax consequence to the relevant Issuer or the Guarantor, if payment is being made under the Guarantee.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed under the Amended and Restated Agency Agreement and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Registration Agent and the Consolidation Agent act solely as agents of each Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuers reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Registration Agent and the Consolidation Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuers shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) a Paying Agent having specified offices in at least one major European city, (v) such other agents as may be required by any other stock exchange on which the Notes may be listed and admitted to trading and (vi) a Paying Agent with a specified office in a

European Union Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments or any other EU Directive implementing the conclusions of the ECOFIN Council Meeting of 26th-27th November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such European Council Directive 2003/48/EC of 3 June 2003 and (vii) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed and admitted to trading.

In addition, the Issuers (or the Guarantor, if payment is being made under the Guarantee) shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in US Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 15, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 16.

(f) **Unmatured Coupons and unexchanged Talons:**

- (i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 11) provided that, if any Materialised Bearer Note should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Note without any unmaturing Coupons attached thereto or surrendered therewith, the amount required to be deducted in respect of such unmaturing Coupons would be greater than the relevant Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Note, such unmaturing Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the foregoing provisions in respect of such Coupons as have not so become void, the amount required by this paragraph to be deducted would not be greater than the relevant Redemption Amount otherwise due for payment. Where the application of the foregoing provisions requires some but not all of the unmaturing Coupons relating to a Materialised Bearer Note to become void and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.
- (ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

- (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
  - (iv) Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer and the Guarantor, as the case may be, may require.
  - (v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 11) provided that, in respect of Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as a case may be.
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “Financial Centres” in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, which is a TARGET Business Day.
- (i) **Payment of US Dollar Equivalent:** Notwithstanding any other provision in these Conditions, if by reason of Inconvertibility, Non-Transferability or Illiquidity or if Renminbi is otherwise not available to the relevant Issuer or the Guarantor, as the case may be, as a result of circumstances beyond their control and such unavailability has been independently confirmed by a Renminbi Dealer, neither the relevant Issuer nor the Guarantor is able to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the relevant Issuer or the Guarantor, as the case may be, on giving not less than five nor more than 30-days irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in US Dollars on the due date at the US Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the US Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the



benefit of the Noteholders. For the avoidance of doubt, no such payment of the US Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 10.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8(i) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

For the purposes of this Condition 8(i):

**“Governmental Authority”** means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

**“Illiquidity”** means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the relevant Issuer or the Guarantor, as the case may be, in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers, as a result of which event the Issuer or the Guarantor, as the case may be, cannot, each having used its reasonable endeavours, obtain sufficient Renminbi in order fully to satisfy its obligation to pay interest or principal in respect of the Notes or, as the case may be, the Guarantee.

**“Inconvertibility”** means the occurrence of any event that makes it impossible for the relevant Issuer or the Guarantor, as the case may be, to convert any amount due in respect of RMB Notes or the Guarantee, as the case may be, in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the relevant Issuer or the Guarantor, as the case may be to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the relevant Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation).

**“Non-Transferability”** means the occurrence of any event that makes it impossible for the relevant Issuer or the Guarantor, as the case may be, to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the relevant Issuer or the Guarantor, as the case may be, to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the relevant Issuer or the Guarantor, as the case may be, due to an event beyond its control, to comply with such law, rule or regulation).

**“Renminbi Dealer”** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong reasonably selected by the relevant Issuer or the Guarantor, as the case may be.

**“RMB Rate Calculation Agent”** means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

**“RMB Rate Calculation Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

**“RMB Rate Calculation Date”** means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

“**RMB Spot Rate**” for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of US Dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/US dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

“**US Dollar Equivalent**” means the relevant Renminbi amount converted into US Dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

## 9 Taxation

- (a) **Withholding tax:** All payments of principal, interest and other revenues by or on behalf of the Issuers in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law;
- (b) **Additional amounts:** If French law should require that payments of principal or interest in respect of any Note or Coupon [or payments under the Guarantee] be subject to deduction or withholding in respect of any taxes or duties whatsoever, the relevant Issuer will [or, as the case may be, the Guarantor in the case of payments under the Guarantee], to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:
  - (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or
  - (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder or, if applicable, the Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
  - (iii) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (iv) **Payment by another Paying Agent:** in respect of Definitive Materialised Bearer Notes, presented for payment by or on behalf of a holder of any Note or Coupon, as the case may be, who would be able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the EU.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

- (c) **Supply of information:** Each Noteholder shall be responsible for supplying, in a timely manner, any information as may be required in a timely manner in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

## 10 Events of Default

The Representative (as defined under Condition 12(b)), upon request of any Noteholder, may, upon written notice to the relevant Issuer and the Fiscal Agent given before all defaults shall have been cured, cause the principal amount of all the Notes held by such Noteholder to become due and payable, together with accrued interest thereon, as of the date on which such notice for payment is received by the Fiscal Agent:

- (i) if the relevant Issuer defaults in any payment when due of principal or interest on any Note [or the Guarantor defaults in any payment when due under the Guarantee] (including the payment of any additional amounts pursuant to the provisions set forth under “Taxation” above) if such default shall not have been cured within 15 days; or
- (ii) if there is a default by the relevant Issuer [or the Guarantor] in the due performance of any other provision of the Notes [or the Guarantee, as the case may be,] and such default shall not have been cured within 30 days after receipt by the Fiscal Agent of written notice of default given by the Representative upon request of the Noteholder; or
- (iii) if any other present or future indebtedness of the relevant Issuer or the Guarantor for or in respect of monies borrowed in excess of Euro 50,000,000 (or its equivalent in any other currency), whether individually or collectively, becomes due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due and payable or, as the case may be, within any originally applicable grace period thereof or any guarantee or indemnity in excess of such aforesaid amount given by the relevant Issuer or the Guarantor for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon, or, as the case may be, within 15 days of any originally applicable grace period; or

- (iv) if L'Air Liquide or Air Liquide Finance makes any proposal for a general moratorium in relation to its debt or applies for the appointment of a *mandataire ad hoc* or enters into a conciliation procedure (*procédure de conciliation*) with its creditors or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of L'Air Liquide or, to the extent permitted by applicable law, if L'Air Liquide or Air Liquide Finance is subject to any other insolvency or bankruptcy proceedings or if L'Air Liquide or Air Liquide Finance makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition (*accord amiable*) with its creditors or if L'Air Liquide is wound up or dissolved; or
- (v) [the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.]

As from 1 July 2014, L'Air Liquide or Air Liquide Finance applying for the appointment of a *mandataire ad hoc* or entering into a conciliation procedure (*procédure de conciliation*) with its creditors will not constitute an Event of Default pursuant the new Article L. 611-16 of the French *Code de commerce* which shall enter into force on such date (*Ordonnance* 2014-326 dated 12 March 2014).

## 11 Prescription

Claims against the relevant Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 12 Representation of Noteholders

Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "**Masse**").

In respect of the representation of the Noteholders, the following shall apply:

- (a) If the relevant Final Terms specifies "Full Masse", the Noteholders will, in respect of all Tranches in any Series of Notes that are not being issued outside of France within the meaning of Article L.228-90 of the French *Code de Commerce*, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French *Code de Commerce* relating to the masse shall apply subject to the below provisions of this Condition 12 (a).

The names and addresses of the initial Representative (as defined below) of the Masse and its alternate will be set out in the relevant Final Terms.

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first-mentioned Series in accordance with Condition 15, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Noteholders (the "**General Meeting**").

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting; or

- (b) If the relevant Final Terms specifies “Contractual Masse”, the Noteholders will, in respect of all Tranches in any Series of Notes issued outside France within the meaning of Article L.228-90 of the French *Code de Commerce*, be grouped automatically for the defence of their common interests in a Masse which will be subject to the provisions of the French *Code de Commerce* with the exception of Articles L.228-48, L.228-59, L.228-65 II, R.228-63, R.228-67, R.228-69 and R.228-72 subject to the following provisions:

- (i) **Legal Personality:** The Masse will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a general meeting of the Noteholders (the “**General Meeting**”).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

- (ii) **Representative:** The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- the relevant Issuer, the members of its Board of Directors (*Conseil d’administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouses; or
- companies guaranteeing all or part of the obligations of the relevant Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d’administration*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or
- companies holding 10 per cent. or more of the share capital of the relevant Issuer or companies having 10 per cent. or more of their share capital held by the relevant Issuer; or
- persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the relevant Issuer and the specified offices of any of the Paying Agents.

- (iii) **Powers of the Representative:** The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

- (iv) **General Meeting:** A General Meeting may be held at any time, on convocation either by the relevant Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the relevant Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 16 not less than 15 days prior to the date of such General Meeting.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the relevant Issuer so specify<sup>1</sup>, videoconference or any other means of telecommunications allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

- (v) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (charges) to Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

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<sup>1</sup> At the date of this Debt Issuance Programme Prospectus, the *statuts* of the Issuers do not contemplate the right for a Noteholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

In accordance with Article R. 228-71 of the French *Code de Commerce*, the rights of each holder of a Note to participate in a General Meeting must be evidenced by entries in the books of the relevant Account Holder of the name of such holder of a Note on the third business day in Paris preceding the date set for the relevant General Meeting at 0.00, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 16.

- (vi) **Information to Noteholders:** Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the relevant Issuer, at the specified offices of any of the Paying Agents during normal business hours and at any other place specified in the notice of the General Meeting.
- (vii) **Expenses:** The relevant Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.
- (c) **Single Masse:** The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 15, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

For the avoidance of doubt, in this Condition 12, the term “**outstanding**” shall not include those Notes subscribed or purchased by the relevant Issuer pursuant to Article L.213-1 A of the Code that are held by it and not cancelled.

### 13 Modifications

*These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.*

The Amended and Restated Agency Agreement will be capable of amendment or waiver by the parties thereto, without the consent of Noteholders or Couponholders, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the parties to the Amended and Restated Agency Agreement mutually deem necessary or desirable and which does not, in the reasonable opinion of such parties, adversely affect the interests of the Noteholders or Couponholders.

### 14 Replacement of definitive Notes, Coupons and Talons

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the relevant Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand

the amount payable by the relevant Issuer in respect of such Definitive Materialised Bearer Notes, Coupons or further Coupons) and otherwise as the relevant Issuer may require. Mutilated or defaced Materialised Bearer Notes, Coupons or Talons must be surrendered before replacements will be issued.

## 15 Further Issues and Consolidation

- (a) **Further Issues:** The relevant Issuer may, without the consent of the Noteholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest specified in the relevant Final Terms) and that the terms of such Notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The relevant Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 16, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## 16 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) they are published (a) so long as such Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or, (b) at the option of the relevant Issuer, in a leading daily newspaper with general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are listed and admitted to trading on any stock exchange including any Regulated Market and the rules of such stock exchange(s) so require, in a leading daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes are listed and admitted to trading is located, which in the case of the Luxembourg Stock Exchange is expected to be the *Luxemburger Wort*.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) so long as such Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), or (ii) at the option of the relevant Issuer, shall be valid if published in a daily leading newspaper with general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are listed and admitted to trading on any stock exchange, in a leading daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes are listed and admitted to trading is located, which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different



dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.

- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 16 (a) and (b) above; except that (i) (a) so long as such Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so permit, notices shall also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), or (b) so long as the Notes are listed and admitted to trading on any Regulated Market(s) and the rules of such Regulated Market(s) so require, notices shall be published in a leading daily newspaper of general circulation in the city/ies where the stock exchange(s) on which such Notes are listed and admitted to trading is located, which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*, and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 12 shall also be published (a) so long as such Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), or (b) in a leading daily newspaper of general circulation in Europe.

## 17 Method of Publication of the Final Terms

Without prejudice to any provisions of the Prospectus Directive, at the choice of the relevant Issuer, and upon each relevant issue, the Final Terms related to Notes admitted to trading will be published, if relevant, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and/or on the website of the relevant Issuer, as the case may be, and copies may be obtained from the Fiscal Agent and each of the Paying Agents during normal business hours, or through any other means in accordance with the terms of Article 14 of the Prospectus Directive. The Final Terms will indicate where the Debt Issuance Programme Prospectus may be obtained.

In addition, should the Notes be admitted to trading on a Regulated Market other than the Luxembourg Stock Exchange, the Final Terms related to those Notes will provide whether this Debt Issuance Programme Prospectus and the relevant Final Terms will be published on the website of (a) such Regulated Market or (b) the competent authority of the Member State in the EEA where such Regulated Market is situated, or (c) otherwise.

## 18 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes (and, where applicable, the Coupons and the Talons) and all non-contractual obligations arising out of or in connection with them, the Guarantee are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the relevant Issuer in connection with any Notes, Coupons or Talons or the Guarantee may be brought before any competent court located in Paris.

## **TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES**

### **Temporary Global Certificate**

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream, Luxembourg (the “**Common Depository**”), Euroclear or Clearstream, Luxembourg will credit the account of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also (if indicated in the relevant Final Terms) credit with a nominal amount of Notes the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any clearing system other than Euroclear or Clearstream, Luxembourg may similarly be credited to the accounts of subscribers with Euroclear or Clearstream, Luxembourg.

### **Exchange**

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “*General Description of the Programme - Selling Restrictions*”), in whole, but not in part, for Definitive Materialised Bearer Notes; and
- (ii) otherwise, in whole but not in part, for Definitive Materialised Bearer Notes upon certification in the form set out in the Amended and Restated Agency Agreement as to non-US beneficial ownership.

A Noteholder must exchange its share of the Temporary Global Certificate for Materialised Bearer Notes before interest or any amount payable in respect of the Notes will be paid.

### **Delivery of Definitive Materialised Bearer Notes**

On or after its Exchange Date, the holder of the Temporary Global Certificate must surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for the Temporary Global Certificate so surrendered, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes.

In this Debt Issuance Programme Prospectus, “**Definitive Materialised Bearer Notes**” means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and stock exchange requirements in, or substantially in, the form set out in Schedule 2 Part A to the Amended and Restated Agency Agreement.

### **Exchange Date**

“Exchange Date” means, in relation to a Temporary Global Certificate, the day next succeeding the day that is 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 15, the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used for L'Air Liquide's general corporate purposes and, in the case of the issue of Notes by Air Liquide Finance, the net proceeds will be used for the financing of the Air Liquide Group. If, in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

## DESCRIPTION OF L’AIR LIQUIDE

### Introduction

*L’Air Liquide - société anonyme pour l’Etude et l’Exploitation des Procédés Georges Claude* (the “**Issuer**” or “**L’Air Liquide**”) is a French *société anonyme* and is registered with the *Registre du commerce et des sociétés* of Paris under number 552 096 281. Its registered office is at 75, quai d’Orsay, 75007 Paris, France and its phone number is + 33 1 40 62 55 55.

L’Air Liquide was incorporated in France on 27 November 1902, and has a term expiring on 18 February 2028. It is governed by Articles L.210-1 and following of the French *Code de commerce*.

Legal Name : L’Air Liquide - société anonyme pour l’Etude et l’Exploitation des Procédés Georges Claude.

Commercial Name : L’Air Liquide société anonyme.

L’Air Liquide is the parent company of the Air Liquide Group. Its position within the Air Liquide Group is described on pages 265 to 267 of the Financial Statements Section of the 2013 Reference Document.

L’Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and is a member of the CAC 40 and Dow Jones Euro Stoxx 50 indexes.

### Shareholders

L’Air Liquide has been listed on the Paris Euronext stock exchange since 1913. L’Air Liquide’s share ownership is evenly balanced between individual shareholders and French and non-French institutional investors. As of 31 December 2013, over 400,000 individual investors hold approximately 36% of the capital. French and non-French institutional investors represent approximately 19% and 45% of the capital respectively, the remaining (less than 1%) is treasury shares.

At the end of 2013, the share of capital held by employees and former employees of the Air Liquide Group is estimated at 2.4%, of which 1.6% (in the meaning of article L. 225-102 of the French Code of Commerce) corresponds to shares subscribed by employees during employee reserved capital increase operations or held through mutual funds.

### Share Capital

At the date of this Debt Issuance Programme Prospectus, the share capital of L’Air Liquide is fully paid-up.

As of 31 December 2013, the authorized capital was 1,720,574,218 euros, divided into 312,831,676 ordinary shares with a par value of 5.50 euros, all of the same class. As of 7 May 2014, the authorized capital was 1,715,379,792.50 euros, divided into 311,887,235 ordinary shares with a par value of 5.50 euros, all of the same class. L’Air Liquide corporate purposes comprises:

1°/ The study, exploitation, sale of the patents or inventions of Messrs. Georges & Eugène Claude, pertaining to the liquefaction of gases, the industrial production of refrigeration, liquid air and oxygen, and the applications or utilizations thereof;

2°/ The industrial production of refrigeration, of liquid air, the applications or uses thereof, the production and liquefaction of gases, and in particular oxygen, nitrogen, helium and hydrogen, the applications and uses thereof in all forms, pure, in blends and combinations, without any distinction as to state or origin, in all domains of the applications of their physical, thermodynamic, chemical, thermochemical and biological applications, and in particular in the domains of propulsion, the sea, health, agri-business and pollution;

3°/ The purchase, manufacturing, sale, use of all products pertaining directly or indirectly to the foregoing corporate purpose, as well as all sub-products resulting from their manufacturing or their use, of all machines

or devices used for the utilization or application thereof and, more specifically, the purchase, manufacturing, sale, use of all products, metals or alloys, derived or resulting from a use of oxygen, nitrogen and hydrogen pure, blended or combined, in particular of all oxygenated or nitrogenous products;

4°/ The study, acquisition, direct or indirect exploitation or sale of all patents, inventions or methods pertaining to the same corporate purposes;

5°/ The direct exploitation or the exploitation by creating of companies, of everything which is connected, directly or indirectly, with the company's purpose or is apt to contribute to the development of its industry;

6°/ The supply of all services, or the supply of all products apt to develop its clientele in the domain of industry or health.

The company may request or acquire all franchises, make all constructions, acquire or take out on a rental basis all quarries, mines and all real property, and take over all operations connected with its corporate purpose, sell these franchises, assert them, merge or create partnerships with other companies by acquiring shares or company rights, through advances or in any appropriate manner.

It may undertake these operations either alone or jointly; lastly, and more generally, it may carry out all industrial, commercial, real, personal and financial operations pertaining directly or indirectly to the corporate purposes specified above.

A description of L'Air Liquide's objects and purposes can be found in Article 2 of the articles of association of L'Air Liquide.

Consolidated and non-consolidated annual accounts of L'Air Liquide are audited and published. L'Air Liquide also publishes consolidated interim financial statements in respect of which L'Air Liquide's statutory auditors carry out a limited review. The statutory auditors of L'Air Liquide are Mazars (represented by Lionel Gotlib) and Ernst and Young et Autres (represented by Jean-Yves Jégourel). The alternate auditors are Patrick de Cambourg and Auditex.

## RECENT DEVELOPMENTS OF L'AIR LIQUIDE SINCE 1 JANUARY 2014

### Shareholders' Meeting of 7 May 2014

The shareholders' meeting held on 7 May 2014 duly approved all ordinary and extraordinary resolutions submitted to its decision.

### Business of L'Air Liquide - Recent Developments since 1 January 2014

The Air Liquide Group pursued its growth strategy based on the strengthening of its presence in emerging economies:

#### *Europe:*

- On 22 January 2014, L'Air Liquide took part of the national meeting on hydrogen technologies (*Rencontres Nationales des Technologies de l'Hydrogène*) organized in France under the aegis of French Minister for Economic Regeneration, Arnaud Montebourg. The latter declared his intention to position France as one of the European champions of the hydrogen sector. This announcement represents a significant step forward in the support for the role of hydrogen energy in France's energy transition. This approach is in line with initiatives already launched around the world and in particular in Europe in which L'Air Liquide is already involved.
- On 10 February 2014, L'Air Liquide is further strengthening its position in Germany by signing a major long-term supply contract with ThyssenKrupp Steel Europe AG in the Rhine-Ruhr area, one of the largest and leading industrial basins in Europe. Deliveries under the agreement include 4,600 tons per day of oxygen, plus nitrogen and argon, which will be supplied to ThyssenKrupp's steelworks based in the Duisburg cluster, the largest steel production region in Europe, supplying notably the needs of the automotive industry in Germany. Oxygen, nitrogen and argon are required by the steel industry for a number of applications, ranging from air enrichment for blast furnaces to oxygen steelmaking processes. The use of these gases helps to improve the productivity and energy performance of steelworks whilst reducing atmospheric emissions. The gases will be supplied via L'Air Liquide's 500 kilometer local pipeline network, which already serves customers in the steel, chemical and petrochemical industries in the Rhine-Ruhr area. This pipeline is fed by L'Air Liquide Air Separation Units, including Germany's largest oxygen production plant (with a capacity of 2,400 tons per day), which was started up by L'Air Liquide in 2012.
- On 14 March 2014, L'Air Liquide announced that the Air Liquide Group has just decided on three investments in France to help accelerate the Air Liquide Group's innovation and explore new markets. These three initiatives represent an investment of nearly €100 million. The Air Liquide Group will extend and modernise its Paris-Saclay research centre, near Versailles, which is its main Research & Development centre in the world. A single building will house the 350 current researchers and the 46 laboratories and will have pilot platforms with equipment for designing and testing technologies in industrial-scale conditions. It will allow L'Air Liquide to reinforce its "open innovation" strategy through academic and industrial research partnerships with players from the Paris-Saclay innovation ecosystem. L'Air Liquide thereby reinforces its presence in this ecosystem, which now includes 10,500 researchers and 48,000 students, and which by 2020 will be one of the 10 biggest innovation hubs in the world. Moreover, L'Air Liquide will also create a centre for the development of gas packaging for Industry and Health on its Paris-Saclay site. Its mission will be to develop and industrialise new gas packagings for Industry and Health, while ensuring optimum safety, simplicity of use, traceability, and including digital technologies and new materials, allowing L'Air Liquide to launch new offers with a faster time-to-market. And finally, building on the investments carried out by the Air Liquide Group in cryogenics for over a

century, L'Air Liquide will create a technical centre of excellence for cryogenic production technologies in Vitry-sur-Seine. Within the Engineering & Construction unit, this centre will be responsible for developing and industrialising innovative and high added-value technologies for the production of oxygen, as well as bringing together expertise in this field.

- On 25 March 2014, ALIAD, the Air Liquide Group's subsidiary dedicated to take minority stakes in innovative technology start-ups, announces equity investments in three start-ups: McPhy Energy, Solumix and Xylowatt. In order to support Hydrogen Energy's innovative initiatives, L'Air Liquide has participated in the IPO of the French company McPhy Energy on the Euronext Paris stock exchange. The investment in Solumix is will notably allow L'Air Liquide to leverage on the patents developed by its Research and Development department in the field of porous materials. By investing in Xylowatt, L'Air Liquide will contribute to the evolution of this technology towards processes using oxygen. Furthermore, this innovative technology should allow L'Air Liquide to offer its industrial customers a high-quality source of renewable energy. Over the first 18 months of operations, ALIAD has made eight investments: Demeter, Quadrille Capital, Terrajoule, Plug Power, Hydrexia, Solumix, Xylowatt and McPhy Energy.

### ***Other***

- On 12 February 2014, L'Air Liquide has announced that over the course of December and January, L'Air Liquide completed the commercial start-up of 8 large-scale units around the world, concretizing a string of commercial successes in growth markets. In particular, L'Air Liquide has started up four large-scale Air Separation Units (ASUs) in China. These units will supply customers in the fields of energy and chemicals under the terms of long-term contracts and are located in the provinces of Shanxi, Guangdong, Shaanxi and Jiangsu, where L'Air Liquide has also started up a syngas purification unit. With the start-up of these four ASUs, whose combined capacity is 10,000 tons per day, the Air Liquide Group increases its oxygen-producing capacity in China by close to 50%. In addition to these start-ups in China, four other large-scale units have been commissioned around the world, serving customers in the fields of gas and oil exploration, iron and steel, as well as petrochemicals, in Mexico, South Africa, Taiwan and Canada. All of these recently commissioned units are the result of growth investments the Air Liquide Group has made since 2010, totaling around €400 million. They will ramp-up during the course of 2014 and 2015.
- On 16 April 2014, L'Air Liquide has announced that to facilitate the work of hospital staff, in particular in emergency rooms, and ambulance attendants, the Air Liquide Group has launched in 2013 the first medical oxygen cylinder with a digital interface. Thanks to its electronic information system, this new cylinder - called "TAKEO™" - allows the user to see the remaining consumption time until the oxygen runs out. This new generation of cylinders that improve user safety is now available to healthcare professionals in many countries. Air Liquide Healthcare is now offering this new solution in many countries around the world. It will continue to be rolled out throughout 2014, with around 100,000 more cylinders being made available over the next two years. TAKEO™ is already being used in 15 countries, including Germany, Australia, Canada, Chile, Spain, and France.

### **Q1 2014 results and outlook**

The Air Liquide Group revenues for the first quarter of 2014 reached €3,734 million, an increase of +6.2% on a comparable growth basis, and of +1.0% on a reported basis. Sales in Gas & Services, up by +5.7% on a comparable basis, were stable (+0.3%) as published. The currency effect, which has no operational impact, was once again unfavorable this quarter. Revenue from Gas & Services for Industry in developing economies rose by +14% on a comparable basis.

Large Industries, where quarterly revenue rose by +6.2% on a comparable basis, benefited from the start-up of new units, notably in China, and from sustained demand for hydrogen from the refining industry in the United

States. Industrial Merchant continued to improve in the 1st quarter of 2014, reaching +4.4% on a comparable basis. This activity is benefiting from higher volumes in Asia, including Japan, and in the Americas, as well as from higher sales of helium and rare gases. The recovery in Electronics that began in 2013 has continued, resulting in quarterly growth of +10.3% on a comparable basis, driven by increased sales of equipment and installations in the United States and in Asia, as well as by higher demand for specialty gases.

Healthcare remains robust, particularly in home healthcare and hygiene, and progresses by +5.3% on a comparable basis. This activity continues to be a driver of growth in Western Europe and to develop in South America, particularly in Brazil.

Engineering and Technologies increased by +19.4% as published, sustained by sales of production units to third party customers.

Operational indicators for the quarter were in line with expectations. Efficiency gains reached €69 million and operational cash flow increased by a solid +9%, excluding the currency impact.

Commenting on the first quarter of 2014, Benoît Potier, Chairman and CEO of the Air Liquide Group, stated:

“This quarter confirms the return to a more favorable economic climate that started in the course of 2013. This environment is notably favorable for Electronics, a business that continues to develop in segments with higher added value. The first quarter of 2014 was marked by stronger growth and by a significant contribution from start-ups as well as by higher demand from our customers. We saw sustained growth in our activities in the Americas and Asia-Pacific as well as stability in Europe. Our operational performance is solid and the Air Liquide Group continues to reinforce its efficiency and its competitiveness, while undertaking growth initiatives. The investment backlog of €2.5 billion represents an important source of growth over the medium term. In this context, and barring a degradation of the environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2014.”

#### **Share Buy-back Program**

L’Air Liquide signed a share purchase agreement with a financial institution in the scope of its Share Buy-back Program, which was approved at the combined shareholders’ meeting held on 7 May 2013.

The terms of this contract, signed on 19 February 2014, set a volume of 1,200,000 L’Air Liquide shares, or 0.4% of the share capital of the Air Liquide Group. In addition, the maximum price set in the contract must not exceed the limits authorized by the combined shareholders’ meeting held on 7 May 2013 and the *Conseil d’administration* held on 17 February 2014.

#### **Significant changes in the commercial or financial situation**

No other significant commercial or financial change has occurred since 31 December 2013, the close of the last published accounts.

#### **No conflicts of interest**

There are no potential conflicts of interests between any duties to L’Air Liquide of the members of the administrative, management or supervisory bodies of L’Air Liquide and their private interests and/or other duties.



## DESCRIPTION OF AIR LIQUIDE FINANCE

Air Liquide Finance was incorporated on 23 December 1999, under the laws of France in the form of a *société anonyme* for a term of 99 years. It is a wholly owned subsidiary of L'Air Liquide.

The registered office of Air Liquide Finance is 6, rue Cognacq-Jay, 75007 Paris and its phone number is + 33 1 40 62 55 55. It is registered with the *Registre du commerce et des sociétés* of Paris under number 428 711 949. Its issued share capital amounts to EUR 72,000,000 represented by 6,000,000 ordinary shares of EUR 12 nominal value each.

Legal name and commercial name: Air Liquide Finance

Air Liquide Finance's corporate purpose comprises:

- the performance of treasury operations with companies of the Air Liquide Group, in accordance with the provisions of Article L. 511-7(3) of the Monetary and Financial Code (*Code monétaire et financier*) or of any other applicable legal provisions, by having recourse to the financial markets and within the framework of a centralized management of financing and treasury; these operations could be carried out in particular by means of loans (either as lender or borrower), hedging of foreign exchange rate and by the issuance of securities or sureties,
- the direct or indirect participation in all businesses and industrial, financial or commercial companies, by way of setting-up new companies, contributions, subscription or purchase of titles or social rights, mergers, unregistered partnership or others, and all operations of alienation, exchange or others, relating to the aforementioned titles, social rights and participations,
- the deposit, exploitation, purchase, sale of all patents, models, marks and of all industrial property rights being attached directly or indirectly to the activity of Air Liquide Finance; the concession or acquisition of all user licenses and all rights of this nature,

and generally, all financial, commercial, movable and real estate transactions being attached directly or indirectly to the corporate purpose referred to above.

### Statutory Auditors

The statutory auditors of the Issuer are Ernst & Young et Autres. The alternate auditor is Frederic Allillaire. The Issuer is only required to publish annual accounts with a fiscal year ending on 31 December and which are audited by its auditors.

## **BUSINESS OF AIR LIQUIDE FINANCE**

Air Liquide Finance was created to carry out certain financial activities in connection with the funding of the Air Liquide Group. Air Liquide Finance's role is to raise funds in the capital markets or in the bank market, and to lend the proceeds to Air Liquide Group subsidiaries. Air Liquide Finance can issue notes, *inter alia*, under a French Commercial Paper Programme of EUR 3 billion guaranteed by L'Air Liquide and under this European Medium Term Note Programme of EUR 9 billion guaranteed by L'Air Liquide. In addition, its wholly-owned subsidiary Delaware limited company Air Liquide U.S. LLC, is the issuer under a US Commercial Paper Programme of USD 1.5 billion guaranteed by L'Air Liquide.

Since 2001, Air Liquide Finance has taken on the financing, treasury management and management of the interest rate and foreign exchange risks activities for the Air Liquide Group.

Air Liquide Finance corporate purposes summarised in the previous section are also described in article 2 of the articles of association.

### **Significant changes in the financial situation**

No significant change has occurred in the financial situation of Air Liquide Finance since 31 December 2013 (date of the latest audited accounts).

### **Recent development**

As of 20 May 2014, Air Liquide Finance has issued market debt through short term programmes (*Billet de Trésorerie* and US Commercial Papers) to finance the upcoming dividend payment of L'Air Liquide due 21 May 2014.

## MANAGEMENT OF AIR LIQUIDE FINANCE

The Issuer is a French *société anonyme* administered by a board of directors (*Conseil d'administration*) composed of at least three and no more than seven directors. Directors are elected annually by the shareholders and their terms are for one year. Each director must own at least a share of the company. The board of directors elects a President from among its directors. The board of directors meets, on the President's invitation, every time the social interest requires it. The general management is run by the President of the board or by a managing director elected by the board of directors. A review committee may be created by the board in order to work on any query submitted to it by the board of directors or the President for advice purposes.

As of 21 May 2014, the following are the members of the Board of Directors of Air Liquide Finance:

### **Fabienne Lecorvaisier**

#### **Director, Chairman and Chief executive officer**

Professional address: 75 quai d'Orsay, 75007 Paris, France

#### Functions within L'Air Liquide:

Member of Executive Committee

Group Vice-President Finance and Operations Control

#### Principal activities undertaken outside L'Air Liquide as of 31 December 2013:

Director: Air Liquide America Holdings, Inc., Air Liquide International, , Air Liquide France Industrie, Air Liquide Eastern Europe, Aqualung International, Air Liquide International Corporation and SOAEO.

Manager and Chairman: Air Liquide US LLC

### **Maëlys Castella**

#### **Director**

Professional address: 75 quai d'Orsay, 75007 Paris, France

#### Function within L'Air Liquide:

Deputy Group Finance Director

#### Principal activities undertaken outside L'Air Liquide as of 31 December 2013:

Director: Air Liquide Russie, Air Liquide Italie, Air Liquide Espagne, Air Liquide Hellas, Air Liquide Deutschland GmbH, Air Liquide Gaz Sanayi ve Ticaret Anonim Sirketi, Air Liquide Nordics, Air Liquide Hydrogen Energy, Air Liquide Ukraine, Société Européenne de Gestion de l'Energies S.A., Air Liquide India Holding Pvt Ltd, Air Liquide China Holding Co. Ltd., Air Liquide Welding S.A.

Manager: Air Liquide Portugal, Air Liquide Investissements

**Jacques Molgo**

**Director**

Professional address: 75 quai d'Orsay, 75007 Paris, France

Function within L'Air Liquide:

Director Group Financing and Treasury

Principal activities undertaken outside L'Air Liquide:

Director: Air Liquide Participations, Air Liquide Afrique.

Manager and Secretary: Air Liquide US LLC

**Yves Bataillon-Debès**

**Director**

Professional address: 75 quai d'Orsay, 75007 Paris, France

Function within L'Air Liquide:

Director Corporate Finance and M&A

Principal activities undertaken outside L'Air Liquide as of 31 December 2013:

Director: Azerus, Air Liquide Middle East, ALIAD, Air Liquide Oil & Gas Services and AL-RE.

There are no potential conflicts of interests between any duties to Air Liquide Finance of the members of the administrative, management or supervisory bodies of Air Liquide Finance and their private interests and/or other duties.

There are no arrangements or agreements concluded with the main shareholders, customers, suppliers or others, pursuant to which the persons mentioned above have been selected as members of the Board of Directors.

## DESCRIPTION OF THE GUARANTEE

### 1 Nature of the Guarantee

#### 1.1 Main Provisions

L’Air Liquide (the “**Guarantor**”) granted through the execution of a Guarantee Agreement dated 3 June 2013 an irrevocable and unconditional guarantee (the “**Guarantee**”) up to a maximum principal amount of €9,000,000,000 plus any amount of interest due under the Notes issued by Air Liquide Finance. As at the date of this Debt Issuance Programme Prospectus, the Guarantee remains in full force and effect.

The Guarantor shall be liable under this Guarantee as if it was the sole principal issuer under the terms and conditions of the Notes issued by Air Liquide Finance. The Guarantor waives under the Guarantee any requirement that the Noteholder, in the event of any default in payment by the Issuer first makes demand upon or seeks to enforce remedies against the Issuer before seeking to enforce this Guarantee. Furthermore, for so long as any amount remains payable in respect of the Notes, the Guarantor will not exercise any right of subrogation against the Issuer pursuant to this Guarantee or take any other action that would result in asserting claims of the Guarantor at the same time as claims of the Noteholder.

#### 1.2 Additional Provisions

The Guarantor will not be discharged under the Guarantee by the merger, dissolution or transfer of the assets of the Issuer. Moreover, if at any time when any amount remains payable in respect of the Notes, or if applicable, the receipts or coupons relating thereto, the Guarantor shall grant any mortgage (*hypothèque*), pledge or other security interest (*sûreté réelle*) upon any of its assets or revenues, present or future to secure any Relevant Indebtedness (as defined in the terms and conditions of the Notes), incurred or guaranteed by it, the Guarantee shall be secured by the same ranking security.

### 2 Scope of the Guarantee

The Guarantee shall secure the payment of interest and principal due under the Notes, when and as the same becomes due and payable (including any additional amounts required to be paid pursuant to the terms of the Notes), by Air Liquide Finance, whether at maturity, upon redemption (voluntary or mandatory) by acceleration of maturity. The Guarantor undertakes to pay any sum due under the Notes and unpaid by Air Liquide Finance in accordance with the terms and conditions of the Notes.

### 3 Information to be disclosed about the Guarantor

All material information about the Guarantor has been provided in this Debt Issuance Programme Prospectus.

### 4 Documents on Display

The Guarantee shall be available in accordance with section “General Information”.

## TAXATION

### EU TAXATION

*The following is a summary limited to certain tax considerations applicable under the laws of the European Union (“EU”) relating to the Notes that may be issued under the Programme. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in, or ownership and disposition of, the Notes.*

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”). Pursuant to the Savings Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, inter alia, details of payments of interest within the meaning of the Savings Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State or to so-called residual entities established in that other Member State (the “**Disclosure of Information Method**”).

For these purposes, the term “paying agent” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of the beneficial owner.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The Luxembourg Government, in the bill of law introduced on 18 March 2014, confirmed its intention to abolish the withholding system with effect from 1 January 2015, in favour of the Disclosure of Information Method under the Savings Directive. The current withholding tax rate is 35 per cent.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

On 24 March 2014, the Council of the European Union adopted a directive amending the Savings Directive, which, when implemented, will amend and broaden the scope of the requirements described above. In particular, the amending directive aims at extending the scope of the Savings Directive to new types of savings income and products that generate interest or equivalent income. In addition, tax authorities will be required in certain circumstances to take steps to identify the beneficial owner of interest payments (through a look through approach). The EU Member States will have until 1 January 2016 to adopt the national legislation necessary to comply with this amending directive.

Investors should inform themselves of, and where appropriate take advice on, the impact of the Savings Directive and the amending directive on their investment.

## LUXEMBOURG – TAXATION

*The following is a general description of certain withholding tax considerations relating to the Notes as in effect and as applied by the relevant tax authorities as at the date hereof and does not purport to be a comprehensive discussion of the tax treatment of the Notes.*

*Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of Notes and the receipt of interest with respect to such Notes under the laws of the countries in which they may be liable to taxation.*

### **Withholding tax**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders and to certain so-called residual entities, there is no Luxembourg withholding tax on payments of interest, including accrued but unpaid interest. There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders and to certain so-called residual entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

#### *Luxembourg non-residents*

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005 as amended (the “**Laws**”) implementing the Savings Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU, there is no withholding tax or payments of principal, premium or interests made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

Under the Laws, a Luxembourg based paying agent (within the meaning of the Laws) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in certain EU dependant or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or, in case of an individual beneficiary, for the tax certificate procedure. “Residual entities” within the meaning of Article 4.2 of the Savings Directive are entities established in a Member State or in certain EU dependent or associated territories which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation, that are not and have not opted to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC, as replaced by the Council Directive 2009/65/EC or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands .

Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. The current withholding tax rate is 35 per cent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain non EU countries.

The Luxembourg government has announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect as from 1 January 2015.

The European Council adopted certain amendments to the Savings Directive, which will, upon implementation, amend or broaden the scope of the requirements described above.

### *Luxembourg resident s*

In accordance with the law of 23 December 2005, as amended by the law of 17 July 2008, on the introduction of a withholding tax on certain interest payments on savings income, interest payments made by European-based paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC as replaced by the Council Directive 2009/65/EC or for the exchange of information regime) are subject to a 10 per cent. withholding tax. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

### **FRANCE – TAXATION**

*The following is a summary limited to certain withholding tax considerations in France relating to the Notes that may be issued under the Programme as in effect and as applied by the relevant tax authorities as at the date hereof and specifically contains information on taxes on the income from the securities withheld at source that may be relevant to holders of Notes who do not concurrently hold shares of the Issuers and who are not related to the Issuers within the meaning of Article 39,12 of the French Code général des impôts. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in, or ownership and disposition of, the Notes.*

The Savings Directive was implemented into French law under Article 242 *ter* of the French *Code Général des Impôts* and Articles 49 I *ter* to 49 I *sexies* of the Schedule III to the French *Code Général des Impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

#### **Notes issued as from 1 March 2010**

Payments of interest and other revenues made by L’Air Liquide or Air Liquide Finance in their capacity as Issuer with respect to Notes issued on or after 1 March 2010 (other than Notes (described below) which are assimilated to *assimilables* for the purpose of French law), and form a single series with, Notes issued prior to 1 March 2010 benefitting from the exemption from withholding tax of Article 131 *quater* of the French *Code Général des Impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (Etat ou territoire non coopératif) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a “**Non-Cooperative State**”). If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, according to Article 238 A of the French *Code Général des Impôts*, interest and other revenues on such Notes by L’Air Liquide or Air Liquide Finance in their capacity as Issuer will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State (subject to certain exceptions). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts*, at a rate of 30% or 75% (subject to the more favourable provisions of any applicable double tax treaty).



Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French *Code Général des Impôts* nor, to the extent the relevant interest or other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the non-deductibility set out under Article 238 A of the French *Code Général des Impôts* will apply in respect of a particular issue of Notes if L’Air Liquide or Air Liquide Finance, as the case may be, can prove that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the French tax administrative guidelines (BOI-INT-DG-20-50-20140211, n°550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, n°70, BOI-IR-DOMIC-10-20-20-60-20140211, n°10 and BOI – ANNX – 000364 – 20120912–n°20), an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State be able to benefit from the Exception.

**Notes issued before 1 March 2010 and Notes which are assimilated to (*assimilables* for the purpose of French law) Notes issued before 1 March 2010**

Payments of interest and other revenues made by L’Air Liquide or Air Liquide Finance in their capacity as Issuer with respect to (i) Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code Général des Impôts*, before 1 March 2010 and (ii) Notes issued on or after 1 March 2010 and which are assimilated to (*assimilables* for the purpose of French law), and form a single series with, such Notes referred to under (i) above, will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting obligations under French law, or *titres de créance négociables* within the meaning of the French tax administrative guidelines (BOI-RPPM-RCM-30-10-30-30-20140211), or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code Général des Impôts*, in accordance with the aforementioned administrative guidelines.

In addition, interest and other revenues paid by L’Air Liquide or Air Liquide Finance in their capacity as Issuer on Notes issued before 1 March 2010 (or Notes issued after 1 March 2010 and which are to be assimilated to (*assimilables* for the purpose of French law), and form a single series with, Notes issued before 1 March 2010) will be subject neither to the non-deductibility set out under Article 238 A of the French *Code Général des Impôts* nor to the withholding tax set out in Article 119 *bis* 2 of the French *Code Général des Impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Pursuant to Article 125 A of the French *Code general des impôts*, subject to certain limited exceptions, interest received from 1 January 2013 by French tax resident individuals is subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest paid to French tax resident individuals.

See “Terms and Conditions of the Notes - Taxation”.

## **HONG-KONG**

*The following is a summary of certain Hong Kong tax considerations relating to the purchase, ownership and disposition of the Notes by a beneficial owner of the Notes. This summary is based on the tax laws and regulations of Hong Kong as currently in effect and which is subject to change or to different interpretation. This summary is for general information only and does not address all of the Hong Kong tax considerations that may be relevant to specific holders in light of their particular circumstances.*

### *Withholding Tax*

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

### *Profits Tax*

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of the assessable profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) (the “**Inland Revenue Ordinance**”), interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, professional or business carried on in Hong Kong and be subject to profits tax in the following circumstances:

- (a) interest on the Notes is derived from Hong Kong and is received by or accrued to a corporation, other than a financial institution (as defined in the Inland Revenue Ordinance), carrying on a trade, profession or business in Hong Kong;
- (b) interest on the Notes is derived from Hong Kong and is received by or accrued to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; or
- (c) interest on the Notes is received by or accrued to a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong, notwithstanding that the moneys in respect of which the interest is received or accrued are made available outside Hong Kong.

Any capital gains from the sale of the Notes will not be subject to taxes in Hong Kong, except that Hong Kong profits tax may be chargeable in the case of owners of Notes who carry on a trade, profession or business in Hong Kong and such gains form part of the revenue or profits of such trade, profession or business.

Sums received by or accrued to a financial institution by way of gain or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax.

### *Stamp Duty*

Stamp duty will not be payable on the issue of bearer Notes provided either:

- (a) such Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (b) such Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong (“**Stamp Duty Ordinance**”).

If stamp duty is payable it is payable by the Issuer on the issue of bearer Notes at a rate of 3 per cent. of the market value of the Notes at the time of issue. No stamp duty will be payable on any subsequent transfer of bearer Notes.

No stamp duty is payable on the issue of registered Notes. Stamp duty may be payable on the transfer of registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfer of Registered Notes provided that either:

- (a) the registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (b) the registered Notes constitute loan capital (as defined in the Stamp Duty Ordinance).

If stamp duty is payable in respect of the transfer of registered Notes it will be payable at the rate of 0.2 per cent. (of which 0.1 per cent. is payable by the seller and 0.1 per cent. is payable by the purchaser) normally by reference to the value of the consideration. If, in the case of either the sale or purchase of such registered Notes, stamp duty is not paid, both the seller and the purchaser may be liable jointly and severally to pay any unpaid stamp duty and also any penalties for late payment. If stamp duty is not paid on or before the due date (two days after the sale or purchase if effected in Hong Kong or 30 days if effected elsewhere) a penalty of up to 10 times the duty payable may be imposed. In addition, stamp duty is payable at the fixed rate of HK\$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

### *Estate Duty*

No estate duty is payable in respect of Notes in Hong Kong.

### *Capital gains tax*

There is no capital gains tax in Hong Kong and no capital gains tax is chargeable or payable on the transfer or disposal of the Notes.

## **PEOPLE’S REPUBLIC OF CHINA**

Under the PRC Enterprise Income Tax Law which was promulgated by the National People’s Congress of the PRC on 16 March 2007 and became effective on 1 January 2008, an enterprise established in the PRC or in a foreign country with a “de facto management body” located within the PRC is considered a “PRC tax resident enterprise” and will normally be subject to the enterprise income tax at the rate of 25% for its worldwide income.

Under the PRC Enterprise Income Tax Law and PRC Individual Income Tax Law (which was promulgated by the Standing Committee of National People’s Congress of the PRC on 30 June 2011 and became effective on the same date), if the Issuer is considered to be a PRC tax resident enterprise, interest payable to non-resident Noteholders and gains from transfer of Notes realized by such non-resident Noteholders may be regarded as income from sources within the PRC and therefore be subject to a 10% enterprise income tax if

the Noteholder is a non-resident enterprise, or 20% individual income tax if the Noteholder is a non-resident individual, both to be withheld by the Issuer from the interest payments thereto. To the extent that the PRC has entered into arrangements relating to the avoidance of double-taxation with any jurisdiction, such as France, Hong Kong and Singapore, that allow a lower rate of withholding tax, such lower rate may apply to Noteholders who qualify for such treaty benefits.

If the Issuer is not considered a PRC tax resident enterprise, the holders of Notes who are not PRC residents for PRC tax purposes will not be subject to withholding tax, income tax or any other taxes or duties imposed by any governmental authority in the PRC in respect of Notes or any repayment of principal and payment of interest made thereon.

## SUBSCRIPTION AND SALE

### Overview of Amended and Restated Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 23 May 2014 (the “**Amended and Restated Dealer Agreement**”) between L’Air Liquide, Air Liquide Finance, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis to the Permanent Dealers. Each Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of such Issuer. The Amended and Restated Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

L’Air Liquide and Air Liquide Finance will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it unless otherwise agreed. L’Air Liquide and Air Liquide Finance have agreed to reimburse the Arranger for certain of its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

L’Air Liquide and Air Liquide Finance have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Amended and Restated Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

### Selling Restrictions

#### France

Each Dealer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Debt Issuance Programme Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

#### United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Materialised Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Amended and Restated Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the relevant Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### **United Kingdom**

Each Dealer has agreed that:

- (i) in relation to any Notes which have a maturity of less than one year from the date of issue, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the relevant Issuer or the Guarantor;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

### **Hong Kong**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus”, as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors”, as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

### **People’s Republic of China**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell, directly or indirectly, any of the Notes in the PRC, except as permitted by applicable laws and regulations of the PRC.

### **Singapore**

Each Dealer has acknowledged that this Debt Issuance Programme Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Debt Issuance Programme Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore

### **Russia**

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that the Notes will not be offered, transferred or sold as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

### **General**

These selling restrictions may be modified or supplemented by the agreement of L'Air Liquide, Air Liquide Finance and the Dealers following a change in a relevant law, regulation or directive. Any such modification or supplement will be set out in a supplement to this Debt Issuance Programme Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Debt Issuance Programme Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Debt Issuance Programme Prospectus, any other offering material or any Final Terms and obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of L'Air Liquide, Air Liquide Finance or any other Dealer shall have responsibility therefore.



**FORM OF FINAL TERMS – L’AIR LIQUIDE / AIR LIQUIDE FINANCE**

**FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES WITH A DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET**

**Final Terms dated [•]**

[LOGO, if document is printed]

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**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: [•]**

**TRANCHE NO: [•]**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**by: [L’Air Liquide/ Air Liquide Finance (the “Issuer”)]**

**[unconditionally and irrevocably guaranteed by: L’Air Liquide (the “Guarantor”)]**

## 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 [and the supplement[s] to the Debt Issuance Programme Prospectus dated [•] which [together] constitute[s] 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 supplement[s] to the Debt Issuance Programme Prospectus] [is] [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 [L’Air Liquide, 75, quai d’Orsay, 75007 Paris, France] [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.]

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

- |   |   |   |
|---|---|---|
| 1 | (i) Series Number:                              | [•]   |
|   | (ii) Tranche Number:                            | [•]   |
|   | [(iii) Date on which the Notes become fungible: | [Not Applicable/ The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing [ <i>insert Series Number of the relevant Series</i> ] issued by the Issuer on [ <i>insert date</i> ] (the “ <b>Existing Notes</b> ”) [as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the “ <b>Assimilation Date</b> ”) of this Tranche]/[as from the Issue Date of this Tranche].] |
| 2 | Specified Currency or Currencies:               | [•]   |
| 3 | Aggregate Nominal Amount:                       |   |
|   | (i) Series:                                     | [•]   |
|   | (ii) Tranche:                                   | [•]   |
| 4 | Issue Price:                                    | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ <i>insert date</i> ] ( <i>in the case of fungible issues only, if applicable</i> )]   |
| 5 | Specified Denomination(s):                      | [•]   |

- 6 (i) Issue Date: [•]
- (ii) Interest Commencement Date: [•]
- 7 Maturity Date: [•]  
[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
- 8 Interest Basis: [[•] per cent. Fixed Rate]  
[[specify particular reference rate] +/- [•] per cent. [per annum] Floating Rate]  
[Zero Coupon]  
[[•] % Fixed Rate] – [specify particular reference Floating Rate]
- 9 Change of Interest Basis: [Applicable/Not Applicable]  
(Specify the date when any fixed to floating rate (or any floating to fixed rate) change occurs or refer to paragraphs 12 and 13 below and identify there)
- 10 Put/Call Options: [Not Applicable]  
[Investor Put]  
[Make-Whole Redemption by the Issuer]  
[Change of Control Put Option]  
[Issuer Call]  
[Residual Maturity Call Option]  
[(further particulars specified below)]
- 11 (ii) Status of the Guarantee: [Not Applicable/Unsubordinated]
- (ii) Dates of the corporate authorisations for issuance of the Notes: [decision of the Board of Directors of L’Air Liquide dated [•] [and of [•] [function] dated [•]]<sup>1</sup>/[decision of the *Conseil d’administration* of Air Liquide Finance dated [•] [and [•] [function] dated [•]]<sup>2</sup>/[decision of [•] [function] dated [•]]<sup>2</sup>

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 12 Fixed Rate Note Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate [(s)] of Interest: [•] per cent. per annum payable [annually/semi-annually/quarterly/ monthly] in arrear on each Interest Payment Date

<sup>1</sup> Relevant for issues of Notes constituting *obligations* under French law.

<sup>2</sup> Only relevant for issues of Notes not constituting *obligations* under French law.

(ii)	Interest Payment Date(s):	[•] in each year [adjusted in accordance with [the Business Day Convention specified below <sup>3</sup> ] ( <i>specify Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”</i> )/not adjusted.]
(iii)	Fixed Coupon Amount [(s)]:	[•] per [•] in nominal amount
(iv)	Broken Amounts:	[Not Applicable/[•] payable on the Interest Payment Date falling [in/on] [•]] [ <i>Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)] and the Interest Payment Date(s) to which they relate</i> ]
(v)	Day Count Fraction (Condition 6(a)):	[30/360 / Actual/Actual - ICMA / Actual/Actual – ISDA / Actual/365 (Fixed) / Actual/360 / 30E/360 ]  <i>[Day Count Fraction should be Actual/Actual-ICMA for all fixed rate issues other than those denominated in USD]</i>
(vi)	Determination Date(s) (Condition 6(a)):	[Not Applicable]/[[•] in each year. [ <i>Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon</i> ]]
(vii)	[Business Day Convention <sup>4</sup> :	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other]]
(viii)	[Party responsible for calculating Interest Amounts (if not the Calculation Agent) <sup>5</sup> :	[•] / [Not Applicable]]
13	Floating Rate Provisions	[Applicable/Not Applicable] ( <i>If not applicable, delete the remaining sub-paragraphs of this paragraph.</i> )
(i)	Interest Period(s):	[•]
(ii)	Specified Interest Payment Dates:	[[•] in each year , subject to adjustment in accordance with the Business Day Convention set out in (iii) below]
(iii)	Business Day Convention:	[Floating Rate Business Day Convention /Following Business Day Convention /Modified Following Business Day Convention/Preceding Business Day Convention/other ]
(iv)	Business Centre(s):	[•]
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ ISDA Determination]
(vi)	Party responsible for calculating the	

<sup>3</sup> [RMB Notes only]

<sup>4</sup> [RMB Notes only]

<sup>5</sup> [RMB Notes only]

	Rates(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[Not Applicable/[•]]
	(vii) Screen Rate Determination:	[Applicable/Not Applicable]
	- Reference Rate:	[•]
	- Interest Determination Date:	[•]
	- Relevant Screen Page:	[•]
	- Reference Banks:	[•]
	(viii) ISDA Determination:	[Applicable/Not Applicable]
	- Floating Rate Option:	[•]
	- Designated Maturity:	[•]
	- Reset Date:	[•]
	(ix) Margin(s):	[+/-] [•] per cent. per annum
	(x) Minimum Rate of Interest:	[Not Applicable]/[•] per cent. per annum]
	(xi) Maximum Rate of Interest:	[Not Applicable]/ [•] per cent. per annum]
	(xii) Rate Multiplier	[•]
	(xiii) Day Count Fraction (Condition 6(a)):	[30/360 / Actual/Actual - ICMA / Actual/Actual – ISDA / Actual/365 (Fixed) / Actual/360 / 30E/360 ]
14	Zero Coupon Note Provisions	[Applicable/Not Applicable]  <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	(i) [Amortisation/Accrual] Yield :	[•] per cent. per annum
	(ii) Day Count Fraction (Condition 6(a)):	[30/360 / Actual/Actual - ICMA / Actual/Actual – ISDA / Actual/365 (Fixed) / Actual/360 / 30E/360 ]
<b>PROVISIONS RELATING TO REDEMPTION</b>		
15	Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) of each Note:	[•] per Note of [•] Specified Denomination
	(iii) If redeemable in part:	
	(a) Minimum nominal amount to be redeemed:	[Not Applicable/[•]]
	(b) Maximum nominal amount to be redeemed:	[Not Applicable/[•]]
	(iv) Notice period:	[Not Applicable/[•]]

16	Make-Whole Redemption by the Issuer (Condition 7(b))	[Applicable/Not Applicable]
	(i) Notice period:	[Not Applicable/ [•]]
	(ii) Reference Security:	[•]
	(iii) Reference Dealers:	[•]
	[(iv) Similar Security:	[Not Applicable/ [•]]
	(v) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	[Not Applicable/ [•]]
	(vi) Redemption Margin:	[•]
17	Put Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) of each Note:	[•] per Note of [•] Specified Denomination
	(iii) Notice period:	[Not Applicable/ [•]]
18	Residual Maturity Call Option :	[Applicable/ Not Applicable]
19	Change of Control Put Option	[Applicable /Not Applicable]
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):	[Not Applicable/ [•]]
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 7(g)):	[Yes/No]
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 8(f)):	[Yes/No/Not Applicable]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	Form of Notes:	[Dematerialised Notes/ Materialised Notes] <i>(Materialised Notes are only in bearer form)</i> <i>[Delete as appropriate]</i>
	(i) Form of Dematerialised Notes:	[Not Applicable/Bearer dematerialised form <i>(au porteur)</i> only / Registered dematerialised form <i>(au</i>

		<i>nominatif</i> ]
	(ii) Registration Agent:	[Not Applicable/ <i>if Applicable give name and details</i> ] ( <i>Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only</i> )
	(iii) Temporary Global Certificate:	[Not Applicable/ <i>if Applicable: Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the “Exchange Date”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate</i> ]
	(iv) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable] ( <i>Only applicable to Materialised Notes</i> )
23	Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a)(i) :	[Applicable] ( <i>If the possibility to request identification of the Noteholders as provided by Condition 1(a)(i) is contemplated, delete this paragraph</i> )
24	Financial Centre(s):	[Not Applicable/ <i>Give details. (Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which the item 13(iv) relates)</i> ]
25	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No/Not Applicable.] ( <i>Only applicable to Materialised Notes</i> )
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/No]
27	<i>Masse</i> (Condition 12):	[Full Masse]/[Contractual Masse] shall apply  ( <i>Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 12 (b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 12(a) (Full Masse) shall apply.</i> )  <i>[If Condition 12 (a) (Full Masse) or (b) (Contractual Masse) applies, insert below details of Representative and alternate Representative and remuneration, if any:</i> [Name and address of the Representative: [●]] Name and address of the alternate Representative: [●]] [The Representative will receive no remuneration/The Representative will receive a remuneration of [●]].

**[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.]

**[THIRD PARTY INFORMATION**

The Issuer confirms that the information contained in these Final Terms has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

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/other  
(*specify*)/None]
- (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/*specify  
relevant regulated market*] with effect from [●].] [Not Applicable.]
- (iii) Estimate of total expenses related to  
admission to trading: [●]
- (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: [●]

### 2 RATINGS

- Ratings: The Notes to be issued have been rated:  
[Standard & Poor’s Ratings Services (“**S&P**”): [●]]  
[Moody’s Investors Service (“**Moody’s**”): [●]]  
[[Other]: [●]]

[[Each of [●], [●] and] [●] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended, although the result of such applications has not been determined.]

[[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](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)).]

[[Each of [●],[●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended (the “**CRA Regulation**”), but is endorsed by [insert credit rating agency's name] which is established in the European Union, registered under 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](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)).]

[[None of [●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended.]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Not Applicable/Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"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: [Not Applicable/[●]]

### 5 OPERATIONAL INFORMATION

ISIN: [●]

Common Code: [●]

Depositories:

- (i) Euroclear France to act as Central Depository:

[Yes/No]

- (ii) Common Depository for Euroclear and Clearstream Luxembourg:

[Yes/No]

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

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

### 6 GENERAL

The aggregate principal amount of Notes issued [Not Applicable/Euro[●]]  
has been translated into Euro at the rate of [●] *(Only applicable for Notes not denominated in Euro)*  
producing a sum of:

Reason for the offer (*particular identified use of* [●]  
*proceeds*):

## 7 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (A) Names of Managers: [Not Applicable/*give names*]  
*(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)*
- (B) Stabilising Manager(s) if any: [Not Applicable/*give name*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; [TEFRA C]/[TEFRA D]/[TEFRA not applicable]

## GENERAL INFORMATION

- 1 Application has been made to list the Notes on the official list and to trade on the Regulated Market of the Luxembourg Stock Exchange and/or on any other Regulated Market in a Member State of the EEA, as the case may be.

In compliance with Article 18 of the Prospectus Directive, application may also be made for the notification of certificate of approval to any competent authority of any Member State of the EEA.

- 2 Each of L'Air Liquide and Air Liquide Finance has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the establishment of the Programme. Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of (i) the *Conseil d'administration* of L'Air Liquide or the *Conseil d'administration* of Air Liquide Finance or (ii) the Ordinary General Meeting of the relevant Issuer's shareholders if (a) the *statuts* of the relevant Issuer so require (at the date hereof the *statuts* of L'Air Liquide require a resolution of the Ordinary General Meeting, but the *statuts* of Air Liquide Finance, as modified by its shareholders on 22 May 2006, do not) or (b) the shareholders at an Ordinary General Meeting decide to authorise an issue of *Obligations*, all pursuant to Article L.228-40 of the French *Code de commerce*. Any drawdown of Notes, to the extent that such Notes do not constitute *obligations*, falls within the general powers of the *Président - Directeur Général* of L'Air Liquide and of the *Président - Directeur Général* of Air Liquide Finance.
  - (a) The establishment of the Programme was initially authorised by a decision of the *Conseil d'administration* of L'Air Liquide on 14 November 2000 and of Air Liquide Finance on 6 February 2001.
  - (b) Any issue of Notes constituting *obligations* by L'Air Liquide must be authorised by a resolution of its shareholders; pursuant to this authorisation, the shareholders of L'Air Liquide may delegate their powers to the *Conseil d'administration* of the Issuer, which may in turn sub delegate its powers to the *Président Directeur Général* or any *Directeur Général Délégué*. For this purpose the shareholders of L'Air Liquide have on 7 May 2013 authorised the *Conseil d'administration* to issue up to a maximum aggregate amount outstanding of €12 billion (such authority to expire on 7 May 2018). To the extent that the Notes do not constitute *obligations*, their issue will fall within the general authority of the *Président Directeur Général* of the Issuer or any authorised officer of the Issuer acting by delegation.
  - (c) On 7 May 2014, the *Conseil d'Administration* of L'Air Liquide has given its consent to issue *obligations* up to a maximum aggregate amount outstanding of €9 billion and, delegated to its *Président Directeur Général*, Benoît Potier or to its *Directeur Général Délégué*, Pierre Dufour, all power to issue Notes up to a maximum aggregate amount outstanding of €9 billion and to determine their terms and conditions (such authority to expire on 7 May 2015).
  - (d) Pursuant to Article L. 225-35 of the French *Code de commerce*, any guarantee given by L'Air Liquide must be authorised by a resolution of its *Conseil d'administration*. The Guarantee dated 3 June 2013 has been authorised by a resolution of the *Conseil d'administration* of L'Air Liquide on 7 May 2013 which authorised the *Président Directeur Général*, Benoît Potier (with the power to sub-delegate) for and on behalf of L'Air Liquide to issue all forms of guarantee for the term of Notes issued by Air Liquide Finance up to a maximum principal amount of €9 billion. The *Conseil d'administration* of L'Air Liquide has on 7 May 2014 authorised the *Président Directeur Général*, Benoît Potier (with the power to sub-delegate) for and on behalf of L'Air Liquide to issue all forms of guarantee and/or amend

the Guarantee for the term of Notes issued by Air Liquide Finance up to a maximum principal amount of €9 billion.

- (e) Any issue of Notes constituting *obligations* by Air Liquide Finance must be authorised by a resolution of its *Conseil d'administration*. On 21 May 2014, the *Conseil d'administration* of Air Liquide Finance has given its consent to issue *obligations* up to a maximum aggregate amount outstanding of €9 billion and, pursuant to Article L. 228-40 *alinéa* 2 of the French *Code de commerce*, the *Conseil d'administration* of Air Liquide Finance delegated to its *Président Directeur Général* Fabienne Lecorvaisier and to its Administrateur Jacques Molgo, acting together or separately, all powers to issue Notes up to a maximum aggregate amount outstanding of €9 billion and to determine their terms and conditions. To the extent that the Notes do not constitute *obligations*, their issue will fall within the general authority of the *Président Directeur Général* of the Issuer or any authorised officer of the Issuer acting by delegation.

- 3 Except as disclosed in the section entitled “Recent Developments of L’Air Liquide since 1 January 2014” of this Debt Issuance Programme Prospectus, there has been no significant change in the financial or trading position of the Air Liquide Group since 31 December 2013 and no material adverse change in the prospects of L’Air Liquide or Air Liquide Finance or of the Air Liquide Group since 31 December 2013.
- 4 Except as disclosed in this Debt Issuance Programme Prospectus on page 24, neither L’Air Liquide nor Air Liquide Finance is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which L’Air Liquide or Air Liquide Finance is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of either L’Air Liquide or Air Liquide Finance or Air Liquide Group.
- 5 Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

- 6 Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

- 7 For so long as Notes may be issued pursuant to this Debt Issuance Programme Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the office of the Fiscal Agent, on the website of the Issuers ([www.airliquide.com](http://www.airliquide.com)), or otherwise, using any kinds of communication means, permitted by law, at the choice of the relevant Issuer:
- (i) the *statuts* of the Issuers;
- (ii) the published annual report of each of the Issuers, the audited non-consolidated and consolidated accounts of the Guarantor for the two financial years ended 31 December 2013 and 2012 and the audited non-consolidated accounts of Air Liquide Finance for each of the two years ended 31 December 2013 and 2012;

- (iii) each Final Terms for Notes that are admitted to trading on the Luxembourg Stock Exchange or any other Regulated Market in the EEA;
  - (iv) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the relevant Issuer's request any part of which is included or referred to in this Debt Issuance Programme Prospectus.
- 8** Air Liquide Finance does not publish interim financial statements.
- 9** For so long as Notes may be issued pursuant to this Debt Issuance Programme Prospectus, the following documents will be available, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)):
- (i) this Debt Issuance Programme Prospectus;
  - (ii) the Final Terms for Notes that are listed and admitted to trading on the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)); and
  - (iii) the documents incorporated by reference in this Debt Issuance Programme Prospectus.
- 10** For so long as Notes may be issued by Air Liquide Finance pursuant to this Debt Issuance Programme Prospectus, the Guarantee will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the office of L'Air Liquide (75 quai d'Orsay - 75007 Paris, France).
- 11** Copies of the latest annual report and non-consolidated and consolidated accounts of L'Air Liquide (including any published semi-annual consolidated accounts) (in English and French) (in each case as soon as they are published) and copies of the latest accounts of Air Liquide Finance (in French) may be obtained, and copies of the Amended and Restated Agency Agreement will be available for inspection, at the specified office(s) of the Paying Agent(s) during normal business hours, so long as any of the Notes is outstanding.
- 12** Ernst & Young et Autres and Mazars have audited, and rendered unqualified audit reports on, the accounts of the Guarantor for the years ended 31 December 2013 and 31 December 2012. Ernst & Young et Autres have audited, and rendered an unqualified audit report on, the accounts of Air Liquide Finance for each of the two years ended 31 December 2013 and 31 December 2012. All entities are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes* and belong to the *Compagnie Nationale des Commissaires aux Comptes* de Versailles.
- 13** Ernst & Young et Autres (1/2, place des Saisons, 92400 Courbevoie – Paris – La Défense 1) and Mazars (61, rue Henri-Regnault 92400 Courbevoie) have audited and rendered audit reports on the consolidated financial statements of Air Liquide Group for the years ended 31 December 2013 and 31 December 2012. All entities are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes* and belong to the *Compagnie Nationale des Commissaires aux Comptes* de Versailles.
- 14** L'Air Liquide's statutory auditors audit the annual accounts and review the semi-annual accounts but they do not audit or review the quarterly accounts. L'Air Liquide's first quarter 2014 consolidated sales, which are mentioned in this Debt Issuance Programme Prospectus, were not audited or reviewed by its statutory auditors. L'Air Liquide's statutory auditors are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes* and belong to the *Compagnie Nationale des Commissaires aux Comptes* de Versailles.
- 15** In relation to any Tranche of Fixed Rate Notes, the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date (as defined in the Final Terms) of the Notes and will not be an indication of future yield.

**Issuer and Guarantor****L'AIR LIQUIDE**

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**Issuer****AIR LIQUIDE FINANCE**

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75007 Paris  
France

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London NW1 6AA  
United Kingdom

**Dealers****Barclays Bank PLC**

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**Mitsubishi UFJ Securities International plc**

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**Mizuho International plc**

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**SMBC Nikko Capital Markets Limited**

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**Société Générale**

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**The Royal Bank of Scotland plc**

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**Fiscal Agent, Paying Agent, Redenomination Agent,  
Consolidation Agent and Calculation Agent**

**BNP Paribas Securities Services**

(affiliated with Euroclear France under number 29106)

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**Luxembourg Listing Agent**

**BNP Paribas Securities Services, Luxembourg Branch**

33, rue de Gasperich, Howald – Hesperange  
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**Ernst & Young et Autres**

1/2, place des Saisons  
92400 Courbevoie – Paris – La Défense 1  
France

**Mazars**

61, rue Henri Regnault  
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France

**Auditors to AIR LIQUIDE FINANCE**

**Ernst & Young et Autres**

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**Legal Advisers**

**To the Issuers**

*As to French law*

**Latham & Watkins**

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**To the Dealers**

*As to French law*

**Linklaters LLP**

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