

Final Terms dated 19 December 2007

**Air Liquide Finance
L’Air Liquide**

Euro 4,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

Due from one month from the date of original issue

**SERIES NO: 7
TRANCHE NO: 1**

JPY 15,000,000,000 3.16 per cent. Notes due 8 January 2038

**Issued by: Air Liquide Finance (the “Issuer”)
Guaranteed by: L’Air Liquide (the “Guarantor”)**

Citigroup Global Markets Limited

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Debt Issuance Programme Prospectus dated 19 July 2007 and the Supplement to the Base Prospectus dated 9 October 2007 which together constitute a Debt Issuance Programme Prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents 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.

1	(i) Issuer:	Air Liquide Finance
	(ii) Guarantor:	L'Air Liquide
2	(i) Series Number:	7
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Japanese Yen ("JPY")
4	Aggregate Nominal Amount:	
	(i) Series:	JPY15,000,000,000
	(ii) Tranche:	JPY15,000,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	JPY 1,000,000,000
7	(i) Issue Date:	8 January 2008
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	8 January 2038, subject to adjustment for payment only in accordance with the Modified Following Business Day Convention for which the Business Days are London, TARGET and Tokyo
9	Interest Basis:	3.16 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Investor Put (further particulars specified in Annex I below)
13	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Status of the Guarantee:	Unsubordinated
	(iii) Dates of the corporate authorisations for issuance of the Notes:	Decision of the <i>Conseil d'administration</i> of the Issuer dated 24 May 2007 authorising the issue of <i>obligations</i> up to a maximum amount of EUR 4 billion and decision of Mr. John Glen, <i>Président-Directeur Général</i> of the Issuer dated 13 December 2007 deciding on the issue of the Notes and determining their terms and conditions.
14	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	3.16 per cent. per annum payable semi-annually

		in arrear
	(ii) Interest Payment Date(s):	8 January and 8 July in each year subject to adjustment for payment only in accordance with the Modified Following Business Day Convention for which the Business Days are London, TARGET and Tokyo
	(iii) Fixed Coupon Amount(s):	JPY 15,800,000 per JPY 1,000,000,000 in nominal amount
	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction (Condition 6(a)):	30/360 unadjusted
	(vi) Determination Date(s) (Condition 6(a)):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index Linked Interest Note Provisions/other variable-linked interest Note Provisions:	Not Applicable
19	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20	Call Option	Not Applicable
21	Put Option	Applicable. See Annex I
22	Final Redemption Amount of each Note	JPY 1,000,000,000 per Note of JPY 1,000,000,000 Specified Denomination
23	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7(f)), for illegality (Condition 7(j)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions)	As per Conditions
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 7(f))	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 8(f))	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
24	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>) only
	(ii) Registration Agent	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable

25	Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates:	London, TARGET and Tokyo
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay:	Not Applicable
28	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
29	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	<i>Masse</i> (Condition 12):	Applicable The initial Representative will be: Santhi Athreya Citigroup Global Markets Limited Citigroup Centre Canada Square, Canary Wharf London E14 5LB The alternate Representative will be: Thomas Labergere Citibank International Plc Paris Branch 5-7 Rue Paul Cézanne 75008 Paris The Representative will not be remunerated.
32	Other terms or special conditions:	Not Applicable
DISTRIBUTION		
33	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Date of subscription agreement (if any):	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
	(iv) Dealer's Commission:	Not Applicable
34	If non-syndicated, name of Dealer:	Citigroup Global Markets Limited
35	Total commission and concession:	As separately agreed
36	Additional selling restrictions:	France Each of the Dealer and the Issuer represents and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, Notes in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed in

France, the Debt Issuance Programme Prospectus, these Final Terms or any other offering material relating to the Notes, and each subscriber will be domiciled or resident for tax purposes outside France

GENERAL

37 The aggregate principal amount of Notes issued has been translated into Euro at the rate of JPY 164.23 = EUR 1 producing a sum of: Euro 91,335,322

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 4,000,000,000 Euro Medium Term Note Programme of L’Air Liquide and Air Liquide Finance.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: _____

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. RISK FACTORS

AS SET OUT IN THE CHAPTER “RISK FACTORS” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS.

2. LISTING AND ADMISSION TO TRADING

- | | |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Listing: | Luxembourg |
| (ii) Admission to trading: | Application has been made for the Notes to be admitted to trading on Bourse de Luxembourg (regulated market of the Luxembourg Stock Exchange) with effect from 8 January 2008 |
| (iii) Estimate of total expenses related to admission to trading: | Admission fee: Euro 400
Maintenance fee: Euro 9,200 |

3. PLAN OF DISTRIBUTION AND ALLOTMENT

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| (i) The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche. | none |
| (ii) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made | none |

4. RATINGS

- | | |
|----------|------------------------------------------------------------------|
| Ratings: | The Notes to be issued have been rated:

S & P: A (stable) |
|----------|------------------------------------------------------------------|

5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issue will be used for the Issuer's general corporate business
- (ii) Estimated net proceeds: JPY 15,000,000,000
- (iii) Estimated total expenses: Euro 9,600

7. YIELD

Indication of yield: 3.16 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

8. OPERATIONAL INFORMATION

ISIN Code: FR0010562173

Common Code: 033779020

Private Placement Number: F0164# AA0

Depositories:

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

(ii) Common Depository for Euroclear and Clearstream Luxembourg: No

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

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if

any):

Not Applicable

**ANNEX I
CHANGE OF CONTROL**

PUT OPTION

If at any time while any Note remains outstanding there occurs (i) a Change of Control of the Guarantor 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 the Guarantor or (b) such number of the shares in the capital of the Guarantor 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 or the Guarantor 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 or the Guarantor and publicly disclosed.

“Potential Change of Control” means any public announcement or statement by the Guarantor, any actual or potential bidder relating to any potential Change of Control of the Guarantor.

Promptly upon the Guarantor 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 under this section, the holder of that Note must transfer or cause to be transferred by its Euroclear France Account Holder that Note to be so redeemed or purchased to the account of the Fiscal Agent 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 (a **“Put Option Notice”**) and in which the holder may specify a bank account to which payment is to be made under this section.

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 Japanese Yen to the holder to the specified bank account in the Put Option Notice on the Optional Redemption Date via the account of the relevant Paying Agent.