

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

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

Final Terms dated 26 March 2020



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

**Issue of EUR 100,000,000 1.081 per cent. Notes due 31 March 2025
(the “Notes”)**

**by Air Liquide Finance
(the “Issuer”)**

**unconditionally and irrevocably guaranteed by L’Air Liquide S.A.
(the “Guarantor”)**

SERIES NO: 36

TRANCHE NO: 1

Name of Manager

Commerzbank Aktiengesellschaft

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the “**Conditions**”) set forth in the Debt Issuance Programme Prospectus dated 12 June 2019 and the supplement thereto dated 18 March 2020 which together constitute a Debt Issuance Programme Prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Debt Issuance Programme Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Debt Issuance Programme Prospectus, as so supplemented. The Debt Issuance Programme Prospectus and, the supplement thereto and the Final Terms are available for viewing at the specified office of the Fiscal Agent and on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) the Issuer (www.airliquide.com) and copies may be obtained from the Guarantor, 75, quai d’Orsay, 75007 Paris, France and the Issuer, 6, rue Cognacq-Jay, 75007 Paris, France.

1	(i) Series Number:	36
	(ii) Tranche Number:	1
2	Specified Currency:	Euro (“ EUR ”)
3	Aggregate Nominal Amount:	
	(i) Series:	EUR 100,000,000
	(ii) Tranche:	EUR 100,000,000
4	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	Specified Denomination:	EUR 100,000
6	(i) Issue Date:	30 March 2020
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	31 March 2025
8	Interest Basis:	1.081 per cent. Fixed Rate (further particulars specified below)
9	Change of Interest Basis:	Not Applicable
10	Put/Call Options:	Change of Control Put Option (further particulars specified below)
11	(i) Status of the Guarantee:	Unsubordinated
	(ii) Dates of the corporate authorisations for issuance of the Notes:	Decision of the Board of Directors of Air Liquide Finance dated 10 April 2019.

PROVISIONS RELATING TO INTEREST PAYABLE

12	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.081 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	31 March in each year commencing on 31 March 2021 and ending on the Maturity Date (first long coupon for the period from, and including, the Interest Commencement Date to, but excluding, 31 March 2021)

	(iii) Fixed Coupon Amount:	EUR 1,081 per Note of EUR 100,000 Specified Denomination (subject to Broken Amounts specified below)
	(iv) Broken Amounts:	EUR 1,083.96 payable on the Interest Payment Date falling on 31 March 2021
	(v) Day Count Fraction (Condition 6(a)):	Actual/Actual–ICMA
	(vi) Interest Determination Date(s) (Condition 6(a)):	Not Applicable
13	Floating Rate Note Provisions:	Not Applicable
14	Zero Coupon Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
15	Call Option	Not Applicable
16	Make-Whole Redemption by the Issuer (Condition 7(b)):	Not Applicable
17	Residual Maturity Call Option (Condition 7(d)):	Not Applicable
18	Clean-Up Call Option (Condition 7(e)):	Not Applicable
19	Put Option:	Not Applicable
20	Change of Control Put Option:	Applicable
21	Final Redemption Amount of each Note	Redemption at par
22	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7(g)), for illegality (Condition 7(k)) or an event of default (Condition 10):	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 7(g)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 8(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
24	Possibility to request identification of the Noteholders as provided by Condition 1(a)(i):	Applicable
25	Payments on Non-Business Days	

(Condition 8(h)):

- | | | |
|----|---|----------------|
| | (i) Financial Centre(s): | Not Applicable |
| | (ii) Business Day Convention: | Following |
| 26 | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 27 | Redenomination: | Not Applicable |
| 28 | Possibility of resale of purchased Notes in accordance with applicable laws and regulations: | Applicable |

Signed on behalf of the Issuer:

By: _____

Jacques Molgo, Deputy Chief Executive Officer

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Fabienne Lecorvaisier, Executive Vice President in charge of Finance, Operations Control and General Secretariat

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange with effect from 30 March 2020.
- (ii) Estimate of total expenses related to admission to trading: EUR 2,850

2 RATING

- Rating: The Notes to be issued are expected to be rated A3 by Moody's Investors Service ("Moody's").
- 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/supervision/credit-rating-agencies/risk).

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware and save for the placement fees payable to the Dealer, no person involved in the offer of the Notes has an interest material to the offer.

4 YIELD

- Indication of yield: 1.081 per cent. *per annum*

5 OPERATIONAL INFORMATION

- ISIN: FR0013505088
- Common Code: 214837226
- CFI: DBFXXX
- FISN: AIR LIQUIDE FIN/DBT 20250331

Depositories:

- (i) Euroclear France to act as Central Depository: Yes
- (ii) Common Depository for Euroclear and Clearstream: No

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

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6 GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: Not Applicable

Reason for the offer: As per section headed “Use of Proceeds” of the Debt Issuance Programme Prospectus

7 DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated:
 - (A) Names of Managers: Not Applicable
 - (B) Stabilising Manager(s) if any: Not Applicable
- (iii) If non-syndicated, name of Dealer: Commerzbank Aktiengesellschaft
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable
- (v) Prohibition of Sales to EEA Retail Investors: Applicable