



**L'AIR LIQUIDE S.A.
AIR LIQUIDE FINANCE**

€ 6,000,000,000

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 € 6,000,000,000 (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 17 July 2008.

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

Application has been made to the Commission de surveillance du secteur financier in Luxembourg for approval of this Debt Issuance Programme Prospectus and, at the same time for the notification of a certificate of approval released to the French competent authority, both of approval and notification being made in its capacity as competent authority under the "loi relative aux prospectus pour valeurs mobilières" dated 10 July 2005 which implements 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 (the "**Prospectus Directive**").

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme during the period of 12 months from the date of this Debt Issuance Programme Prospectus 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 to be offered to the public in Luxembourg. Application may also be made to the competent authority in France or to any other competent authority of any other Member State of the European Economic Area for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris or on any other Regulated Market or offered to the public in France or in such Member State. Any Regulated Market is governed by the Directive 2004/39/EC on markets in financial instruments (referred to in this Debt Issuance Programme Prospectus as a "**Regulated Market**" under the definition of the Directive 2004/39/EC on markets in financial instruments).

Notes which are not admitted to trading on a Regulated Market, or which are not offered to the public 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.

The relevant final terms (the "**Final Terms**") (forms of which are contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed, admitted to trading and/or offered to the public 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.

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 I(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.

Arranger

BNP PARIBAS

Dealers

BNP PARIBAS

CALYON CRÉDIT AGRICOLE CIB

CITI

DEUTSCHE BANK

HSBC

J.P. MORGAN

NATIXIS

SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

THE ROYAL BANK OF SCOTLAND

*This document constitutes two base prospectuses for the purposes of Article 5.4 of the Directive 2003/71/EC (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 (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 (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 “Summary 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.

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 (the “**Securities Act**”), and include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, 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**”). 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 “Summary 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 and references to “CHF” and “Swiss francs” are to the lawful currency of Switzerland.

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SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to this Debt Issuance Programme Prospectus and any decision to invest in the Notes should be based on a consideration of the Debt Issuance Programme Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of Directive 2003/71/EC (the "Prospectus Directive") as supplemented by the European Commission Regulation N° 809/2004 dated 29 April 2004 (the "Prospectus EU Regulation") in each Member State of the European Economic Area ("EEA") no civil liability will attach to the Persons Responsible for the Information given in the Debt Issuance Programme Prospectus in any such Member State solely on the basis of the summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Debt Issuance Programme Prospectus. Where a claim relating to the information contained in this Debt Issuance Programme Prospectus is brought before a court in a Member State of the EEA, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Debt Issuance Programme Prospectus before the legal proceedings are initiated.

KEY INFORMATION ABOUT NOTES TO BE ISSUED UNDER THE PROGRAMME

I. Notes to be issued under the Programme

Issuers:	L'Air Liquide, <i>société anonyme pour l'Étude et l'Exploitation des Procédés Georges Claude</i> Air Liquide Finance
Guarantor:	L'Air Liquide in respect of Notes issued by Air Liquide Finance.
Arranger:	BNP PARIBAS
Dealers:	BNP PARIBAS CALYON Citigroup Global Markets Limited Deutsche Bank AG, London Branch HSBC France J.P. Morgan Securities Ltd. NATIXIS Société Générale The Royal Bank of Scotland plc
Programme Limit:	Up to € 6,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Fiscal Agent and Principal Paying Agent:	BNP Paribas Securities Services
Paying Agents:	BNP Paribas Securities Services (as Paris Paying Agent) and BNP Paribas Securities Services, Luxembourg Branch (as Luxembourg Paying Agent)
Luxemburg Listing Agent:	BNP Paribas Securities Services, Luxembourg Branch
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity from seven days from the date of original issue.
Currencies:	Euro, U.S. Dollar, Japanese yen, Swiss franc, Sterling and any other currency specified in the relevant Final Terms.
Commercial terms of the Notes (price, amount, interest rate, etc.):	The financial terms and conditions of the Notes of each Series of Notes will be set out in the applicable Final Terms.

Denomination(s):	<p>Minimum denomination of each Note issued by L’Air Liquide: €1,000 (or the equivalent amount in any other currency at the issue date).</p> <p>Minimum denomination of each Note issued by Air Liquide Finance: €50,000 (or the equivalent amount in any other currency at the issue date).</p> <p>Dematerialised Notes will be issued in one denomination only.</p>
Status of Notes:	Unsubordinated or Subordinated Notes.
Form of Notes:	<p>Dematerialised Notes or Materialised Notes.</p> <p>Dematerialised Notes may be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>).</p> <p>Materialised Notes will be in bearer form only.</p>
Negative Pledge:	There will be a negative pledge in respect of Unsubordinated Notes.
Event of Default (including cross-default):	There will be events of default and a cross-default in respect of Unsubordinated Notes.
Redemption:	The Final Terms will specify the conditions under which the Notes may be redeemed prior to maturity at the option of the Noteholder or the relevant Issuer.
Taxation Redemption:	The Notes will be subject to redemption at the option of the relevant Issuer for taxation reasons.
Taxation:	Except as otherwise stated in the Final Terms, payments made by the relevant Issuer in respect of the Notes issued by L’Air Liquide and Air Liquide Finance will be made without withholding or deduction for, or on account of, taxes imposed by or on behalf of the Republic of France.
Central Depository:	Euroclear France in respect of Dematerialised Notes.
Clearing Systems:	Clearstream, Luxembourg and Euroclear (and any other relevant clearing systems).
Listing and Admission to Trading:	The Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may or may not be listed and admitted to trading.
Offer to the public:	<p>Notes issued by L’Air Liquide may or may not be offered to the public in Luxembourg and/or in any Member State of the European Economic Area, provided that such offer to the public is made in accordance with the EEA selling restrictions. Any offer to the public of Notes issued by L’Air Liquide shall be specified in the relevant Final Terms.</p> <p>Notes issued by Air Liquide Finance shall be neither offered to the public in Luxembourg nor in any Member State of the EEA.</p>
Method of Publication of the Final Terms:	This Debt 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) 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:	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.
Selling Restrictions:	The offer and sale of Notes will be subject to selling restrictions in various jurisdictions, in particular, those of the United States of America, those of the EEA including France and the United Kingdom. Further restrictions that may apply to a Series of Notes will be specified in the applicable Final Terms.
Governing Law:	French law

KEY INFORMATION ABOUT L’AIR LIQUIDE AND AIR LIQUIDE FINANCE

I. Key information about L’Air Liquide

Founded in 1902, L’Air Liquide is the parent company of an international group world leader¹ in gases for industry, health and the environment. From its first presence abroad in 1906, the Air Liquide Group (the “Group”) now operates in 75 countries and employs more than 43,000 people.

L’Air Liquide supplies oxygen, nitrogen, hydrogen and many other gases to most industries (steel, oil refining, chemicals, glass, electronics, healthcare, food processing, metallurgy, paper and aerospace). Gas and Services activities are organized around four business lines:

- Industrial Merchant (42% of Gas and Services sales in 2008)
- Large Industries (33% of Gas and Services sales in 2008)
- Healthcare (15% of Gas and Services sales in 2008)
- Electronics (10% of Gas and Services sales in 2008)

L’Air Liquide develops a wide variety of services that range from managing all gas-related operations at customer sites and finding new energy solutions for manufacturers, to providing healthcare services for treating patients at home. By combining new technologies and services, L’Air Liquide develops solutions that increase the industrial performance of its customers, improve healthcare and help to protect the environment.

L’Air Liquide has developed complementary competencies in Engineering and Construction, Welding and cutting, Space and aeronautics, Specialty Chemicals and Diving.

In a market environment which was favorable for most of the year 2008, Air Liquide demonstrated its capacity to accelerate growth in line with its ALMA program, while delivering a ROCE of 12.1%. While the outlook for our customer markets deteriorated in the final months of the year, the long term nature of the contracts, the diversity and the balance of the customer sectors and products coupled with the geographical reach have helped to contain the negative effects on the Group. Priority has been given to investing in the fields of energy, environment, emerging economies, health and high-tech, which have been identified as the key growth drivers for the Group.

2008 consolidated sales reached 13,103 million euros, an increase of +11.0% compared with 2007. Europe contributed for 55% of 2008 sales in Gas & Services, Americas for 24%, Asia-Pacific for 19% and Africa and Middle East for 2%. Operating income recurring was 1,949 million euros, an increase of 8.6%, net income was 1,220 million euros, an increase of 10.8% (excluding currency impact), ROCE was 12.1%, a decrease of 20 bps. At 31 December 2008, net indebtedness was 5,484 million euros compared to 4,660 million euros as of 31 December 2007. The increase primarily reflects Group investments in 2008 for 2.1 billion euros, the impact of yen fluctuations recorded in the Group balance sheet for 228 million euros, and to a lesser degree the pursuit of share buybacks. Excluding foreign exchange impact, the net debt increased by 570 million euros in 2008.

¹ Source: L’Air Liquide

In Europe, sales amounted to 6,105 million euros, up +9.9% compared to fiscal year 2007, benefiting mainly from the strong growth in sales in Large Industries. Industrial Merchant reported +1.4% growth, due to the sale of the Metrology activities, modest volume growth and significant pricing action in all countries to offset the rise in production costs. Large industries revenue rose sharply by +25.6%, mainly due to the ramp-up of Severstal (air gas in Russia) and the start-up of two major production units: a cogeneration unit in Rotterdam and an hydrogen unit in Antwerp. The main Large Industries customers in the chemicals and steel sectors were impacted in the last quarter of 2008 by the economic slowdown relating to the fall in automotive and construction demand, whereas the refineries maintained a steady level of activity throughout 2008. Healthcare rose by +7.7%, driven by the very significant growth in the homecare and hygiene sectors and the contribution from acquisitions in Germany and the United Kingdom in 2007. Homecare rose significantly by +12.3% across Europe, particularly due to the steady development of sleep apnea treatment, ventilation and sleep testing, in addition to the regular extension to new treatments, such as diabetes, cancer, and so on. The medical gases business continued to grow (up +3.9%), particularly in Northern Europe.

Gas and Services revenue in the Americas totaled 2,660 million euros, up +6.6%, primarily driven by Industrial Merchant and Healthcare, while Large Industries did not benefit from major start-ups in 2008. Industrial Merchant activity posted +9.9% growth. It benefited from positive pricing across the region, sustained volumes despite a slight slowdown in the closing weeks of the year, and the acquisition of Scott Specialty Gases in the United States in mid-2007. Large industries activity was impacted by the hurricanes Gustav and Ike (in the second half of 2008), the absence of new production units and fourth quarter customer stoppages of US chemical and Canadian steel producers, who supply the automotive industry. Take-or-pay guaranteed volumes helped maintain the amount of revenue over the entire year (up +0.3%). Healthcare revenue rose by +13.2%, driven by strong prices and growth in medical gases in the United States and the significant increase in homecare activity in South America. Electronics posted +16.0% growth, due to acquisitions, including the Edwards Chemical Management Division in 2008.

With revenue of 2,066 million euros, Asia-Pacific reported +9.1% growth, driven by emerging economies (China, South-East Asia) up +20.6%. Nevertheless, the slowdown in the Electronics sector impacted the economic environment in Japan, where sales remained stable in 2008. Industrial Merchant activity rose by +7.4%. The highest growth was posted in China (+30%) due to the commissioning of a new liquefaction unit in Hangzhou and the step-up in investments over recent years. Large industries revenue increased by +11.6% in Asia-Pacific, despite a slowdown in the last quarter of 2008. The highest growth was recorded in China, due to the launch of several air separation units (ASUs). Despite the sector's difficult environment, Electronics reported +12.3% growth in the region, driven by substantial Equipment & Installation (E&I) sales in Singapore and Taiwan, particularly in the second half of the year.

Africa and Middle-East revenue totalled 197 million euros, up +22.4%, thanks to five start-ups during the year. New gas production technologies, innovative applications, high value-added services are the constant goals for L'Air Liquide's research and engineering teams and for the Group as a whole. L'Air Liquide has over 1,000 researchers based at eight research centres located in France, Germany, the US, and Japan. In 2008, innovation costs including research and development expenses amounted to 224 million euros. L'Air Liquide's global portfolio includes 2,640 patented inventions. The Group applied for 257 patents in 2008.

First quarter 2009 consolidated sales reached 2,997 million euros, a decrease of 3.0% over first quarter 2008.

The statutory auditors of L'Air Liquide are Ernst & Young Audit and Mazars firms.

As of 31 December 2008, the authorized capital was 1,435,072,914.00 euros, divided into 260,922,348 shares with a par value of 5.5 euros, all of the same class. As of 11 May 2009, the authorized capital was 1,444,468,767.50 euros, divided into 262,630,685 shares with a par value of 5.50 euros, all of the same class.

As of 31 December 2008, the share ownership of Air Liquide was the following:

- individual shareholders for 38%

- institutional investors for 61%
- treasury shares for 1%.

II. Key information about 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. It is registered with the *Registre du commerce et des sociétés* of Paris under number 428 711 949. Its issued share capital amounts to 72,000,000 euros represented by 6,000,000 ordinary shares of 12 euros nominal value each.

Air Liquide Finance has been created to carry on 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 under a French Commercial Paper Programme of 3 billion euros guaranteed by L’Air Liquide and has also a wholly-owned subsidiary, Air Liquide US LLC, a Delaware limited company which is the issuer under a US Commercial Paper programme of USD 1.5 billion guaranteed by L’Air Liquide.

Since 2001, Air Liquide Finance assumes the function of financing, treasury and management of interest rate risk for the Group.

The statutory auditors of Air Liquide Finance are Ernst & Young Audit.

RISK FACTORS

I. Risk factors relating to the Issuers

Investment considerations in connection with L’Air Liquide

Mitigating risk is a priority for the Group. As for financial risk management, L’Air Liquide has set up a Finance Committee that includes the Chairman and Chief Executive Officer, the Senior Executive Vice-Presidents, the Finance Director, and representatives from the Finance Department. The Committee’s role is to define and implement financial policy and financial risk management principles. L’Air Liquide has a defined financial policy that is the subject of regular reviews. This policy, which is widely distributed to the Group entities, states the principles and procedures for the management of financial risk to which the activity is exposed.

For exchange and interest rate risks, L’Air Liquide has defined methods, managed on a centralized basis for the hedging of interest rates related to debt that is carried in major currencies (principally, Euro, USD, JPY). For other foreign currency debts, rules have been defined in order to ensure that the decentralized transactions being initiated to cover exchange risks are coherent with the Group objectives.

L’Air Liquide’s interest rate risk management on its main currencies - euro, US dollar and yen - is centralized. These currencies represent approximately 89% of total net debt. For other currencies, the Finance Department advises the subsidiaries on hedging their foreign currency exposure in accordance with the local financial market regulations.

L’Air Liquide has defined rules aimed at ensuring an appropriate level of commitment and diversification (cash and maturities) for all sources of financing at Group level.

Internal control procedures form part of the Group policies defined by the Company and are included in the “Principles of Action” issued in 2006. In conducting their activities, the various Group entities rely on the charters, guidelines or reference frameworks issued by the major functional departments of L’Air Liquide, notably:

- various contractual guides, with Large Industries Guide, Electronics Guide, and in 2007 the Borrower's Guide to Loan Agreements,
- powers, Limitations and Delegation Guide for use by Group entities,
- insurance Guide for all Group entities,
- instructions on compliance with competition laws (primarily in Europe and in the United States)

The Group has a worldwide presence. Its subsidiaries operating industrial and medical gases production units are obliged to comply with rules and regulations in force locally, particularly in the technical field. Furthermore, in Healthcare, certain products may be subject to drug regulatory control. As at the date of this Debt Issuance Programme Prospectus, to the best of the Group's knowledge, there are no exceptional facts or litigation, that could significantly affect its property, financial situation, activities or results, over the past twelve months.

The Group has adequate insurance coverage, underwritten by first-grade insurers, for civil liability, property damage and business interruption. Since 1 January 2003, it has had in place a captive insurance company that retains part of the property damage and business interruption risk.

Investment considerations in connection with Air Liquide Finance

To separate industrial activities from financing activities, L'Air Liquide set up Air Liquide Finance, a fully-owned French subsidiary. This subsidiary centralizes the Group's funding activities in countries whose risk has been validated by the Group and ensures the Group's interest rate risk management. Investment considerations in connection with Air Liquide Finance with respect to its financial risks and liquidity risks are detailed above.

II. Risk factors relating to the Notes

In addition, there are certain factors that are specific to the Notes to be issued by the Issuers under the Programme.

An investment in the Notes involves certain risks which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. While all of these risk factors are contingencies which may or may not occur, potential investors should be aware that the risks involved with investing in the Notes may lead to a volatility and/or decrease in the market value of the relevant Tranche of Notes whereby the market value falls short of the expectations (financial or otherwise) of an investor upon making an investment in such Notes.

However, 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 conditions, 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.

The risk factors relating to the Issuers and to the Notes issued by the Issuers are more detailed in the section "Risk factors" of this Debt Issuance Programme Prospectus.

RISK FACTORS

RISK FACTORS RELATING TO THE ISSUERS

Investment considerations in connection with L’Air Liquide

1. Financial risks

Mitigating risk is a priority for the Group. The Group’s financial policy and financial risk management principles are defined and their implementation monitored by the Finance Committee. This Committee comprises the Chairman and Chief Executive Officer, the Senior Executive Vice-Presidents, the Finance Director and representatives from the Finance Department. The Group’s financial policy is primarily based on the following principles:

- diversification of funding sources and a spreading of debt maturities in order to minimize refinancing risk,
- backing up of issued commercial paper with confirmed lines of credit,
- hedging interest rate risk to ensure that funding costs are in line with long-term investment decisions,
- fund investments in the currency of the operating cash flows generated, in order to create a natural foreign exchange hedge,
- centralization of funding, via Air Liquide Finance, except in regions where the Group has decided to limit its risk or if such centralization is not suitable due to market conditions.

The Finance Department manages the main financial risks centrally, based on the decisions of the Finance Committee, to which it reports. The Finance Department also performs the analysis of country and customer risks and provides input on these risks at Investment and Operation Committee meetings.

L’Air Liquide has defined a financial policy that is subject to regular review. This policy, which is widely distributed to the Group entities, states the principles and procedures for the management of financial risk to which the activity is exposed, notably in relation to:

- liquidity risks: L’Air Liquide has defined rules aimed at ensuring an appropriate level of commitment and diversification (cash and maturities) for all sources of financing at Group level,
- counterparty risk: L’Air Liquide has defined rules aimed at ensuring that there is sufficient diversification and financial solidity of counterparties at Group level (commitment limits/ minimum rating),
- exchange and interest rate risks: L’Air Liquide has defined methods, managed on a centralized basis for the hedging of interest rates related to debt that is carried in major currencies (principally, Euro, USD, JPY) with:
 - a selection of authorized tools,
 - the steps involved in the hedging decision process,
 - the methods for the execution of transactions.

1.1 Foreign exchange risk and interest rate risk

L’Air Liquide has defined methods, managed on a centralized basis for the hedging of interest rates related to debt that is carried in major currencies (principally, Euro, USD, JPY) with:

- a selection of authorized tools,
- the steps involved in the hedging decision process,
- the methods for the execution of transactions.

For other foreign currency debts, rules have been defined in order to ensure that the decentralized transactions initiated to cover exchange risks are consistent with Group objectives. L’Air Liquide has also defined methods for exchange risk hedging in terms of the choice of tools, the decision process and the execution of transactions. These measures are

completed by treasury management rules that are aimed at ensuring secure transactions, adapted to local circumstances and compliant with the regulations in force. The application of this financial policy is controlled by the Finance and Accounting Department. To this end, certain transactions are executed on a centralized basis (management of debt and interest rates), which is completed by consolidated reports provided by various Group entities on a monthly or quarterly basis, depending on their debt level.

The Finance and Accounting Department answers to the Finance Committee regarding the effective execution of the policy and submits future transactions to the Committee for approval. The Finance Committee regularly reviews the rules governing the financial policy applicable within the Group.

1.1.1 Foreign exchange risk

Since industrial and medical gases are rarely exported, most products are manufactured in the country where they are sold. Thus, the risk of currency fluctuations affecting the Group's activities is limited.

Furthermore, the Group provides a natural hedge and reduces its exposure to exchange rate fluctuations by raising debt in the currency of the cash flows generated to repay debt. In countries outside the euro, US dollar and yen zones, financing is raised in local currency or when contracts are indexed in euros or US dollars, in foreign currency (EUR or USD).

The residual foreign exchange risk to which the Group is exposed concerns mainly the translation of local currency financial statements into euros (foreign exchange translation risk) and foreign currency financial and commercial flows (foreign exchange transaction risk).

Financial instruments are only used to hedge transaction-based foreign exchange risk. This risk includes cash flows arising from patent royalties, technical support and dividends, and foreign currency commercial cash flows from operating entities. These commercial cash flows in foreign currencies only represent approximately 4% of consolidated revenue on an annual basis.

Foreign exchange risk on patent royalty, technical support and dividend flows is hedged on an annual basis by the Central Treasury Department using currency forwards with a maximum term of 18 months.

Foreign currency commercial flows of operating units are hedged by the subsidiaries as part of the annual budget process.

Approximately 40 subsidiaries are exposed to foreign exchange risk. These subsidiaries mainly contract currency forwards. The majority of these contracts have short maturities (3 to 6 months). On an exceptional basis, and when the hedge is related to a specific long-term project, the contract can have a term of up to ten years. When preparing their budget at the year end, the subsidiaries report their foreign exchange risk exposure for the following year to the Central Treasury Department. This Department monitors the adequacy of the hedges contracted compared with the identified risks and receives an exhaustive list of all hedges in force every six months.

1.1.2 Interest rate risk

Air Liquide interest rate risk management on its main currencies - euro, U.S. dollar, and yen - is centralized. These currencies represent 89% of total net debt. For other currencies, the Finance Department advises the subsidiaries on hedging their foreign currency exposure in accordance with local financial market features.

The Finance Committee determines the fixed-rate/floating-rate ratio for each currency and approves the hedging instruments used. Group policy is to maintain at least 50% of total debt at fixed-rates and to protect the residual balance using optional hedges. This approach enables the Group to limit the impact of interest rate fluctuations on financial expenses.

Thus, at the end of 2008, 71% of gross debt adjusted for outstanding short-term investments was maintained at a fixed rate (including 6% corresponding to triggered caps), and 10% was protected using optional hedges. The fixed-rate/floating-rate breakdown of the debt is reviewed regularly by the Finance Committee, taking into account changes in interest rates and the level of Group debt.

Group net indebtedness exposed to interest rate fluctuations amounted to 1,150 million euros as of 31 December 2008 (19% of gross debt adjusted for short-term securities), compared with 951 million euros as of 31 December 2007 (20% of debt). The volume increase in the portion of the debt exposed to interest rate fluctuations was mainly due to the rise in the Group's net indebtedness in 2008.

An increase or decrease in interest rates of 100 basis points (+ or -1%) on all yield curves would have an impact of approximately + or 11.5 million euros on the Group's annual financial charges before tax, assuming outstanding debt remains constant.

All hedging instruments used to manage interest rate or foreign exchange risk relate to identified risks. The sensitivity of interest rate derivatives primarily stems from the fixed-rate hedging instruments and optional hedges subscribed by the Air Liquide Finance subsidiary in order to comply with the Group's financial policy.

The Group's objective is to reduce the impact of interest rate fluctuations on its interest expenses and, by a prudent policy, to finance long-term assets with shareholders' equity and fixed-rate long-term debt. Since most of L'Air Liquide's activities are based on long-term contracts (10 to 15 years), a policy promoting interest rate hedging (fixed rates and options) ensures financing cost when deciding long-term investments.

1.2 Liquidity risk

L'Air Liquide has defined rules aimed at ensuring an appropriate level of commitment and diversification (cash and maturities) for all sources of financing at Group level.

Air Liquide diversifies its funding sources by accessing various debt markets: commercial paper, bonds and banks. Air Liquide relies on short-term commercial paper: in France, through two French Commercial Paper programs up to a maximum of 3 billion euros, and in the United States, through a US Commercial Paper program (USCP) up to a maximum of 1.5 billion US dollars. To avoid liquidity risk relating to the refinancing of commercial paper maturities and in accordance with the Group's internal policy, the Group wishes to limit its draw downs to 2.2 billion euros, amount which is covered by committed credit lines.

In addition, L'Air Liquide and Air Liquide Finance can issue long-term bonds through their Euro Medium Term Note (EMTN) programme up to a maximum of 6 billion euros. As of 30 June 2009, outstanding notes under this programme amount to 4.0 billion euros (nominal amount), of which 1.1 billion euros were issued in 2008 and 400 million euros in May 2009 to finance the Group's growth and cash requirements. The average maturity of debt is 4.5 years as of 31 December 2008. Investments are funded in the currency of the cash flows generated, thus creating a natural foreign exchange hedge. Air Liquide's debt is mainly in euros, US dollars and yen, which reflects the weight of the euro and yen zones as well as of the United States in the Group's cash flow.

It is Group policy to spread over time the maturity of long-term debt in order to avoid concentration of annual refinancing needs. This refinancing risk is also reduced by the steady cash flow generation from operations. The interest is calculated in accordance with IFRS7 and represents the interest payable for each period. The increase at the end of 2008 in outstanding non-current borrowings maturing in one to five years mainly reflects the debt issuances carried out for 1.1 billion euros by the Group in 2008 and the reduction in maturity for a portion of the debt to less than 5 years.

2. Legal risks

Internal control procedures form part of the Group policies defined by the Company and are included in the "Principles of Action" issued in 2006. In conducting their activities, the various Group entities rely on the charters, guidelines or reference frameworks issued by the major support departments of L'Air Liquide, notably for the legal area:

- various contractual guides, with Large Industries Guide, Electronics Guide, and in 2007 the Borrower's Guide to Loan Agreements,
- powers, Limitations and Delegation Guide for use by Group entities,

- insurance Guide for all Group entities,
- instructions on compliance with competition laws (primarily in Europe and in the United States),

The Group has a worldwide presence. Its companies operating industrial and medical gases production units are obliged to comply with rules and regulations in force locally, particularly in the technical field. Furthermore, in Healthcare, certain products may be subject to drug regulatory control.

At this time, the Group has no knowledge of any exceptional facts or litigation, including in the very recent past, that could significantly affect its assets, financial situation, activities or results.

3. Risk insurance coverage

The Group has adequate insurance coverage, underwritten by first-rate insurers, for civil liability, property damage and business interruption.

3.1 Property damage and business interruption

Group property and business interruption are covered by property and casualty insurance policies underwritten in each country in which the Group operates. Most of these policies are integrated into an international program.

These policies, which are generally of the “All Risks” form, cover fire, lightning, water damage, explosions, vandalism, impact, machinery breakdown, theft and, depending on the country and in limited amounts, natural disasters.

Business interruption is insured for most production sites under these same policies. The coverage period for business interruption is 12 to 18 months. Deductible amounts are proportional to the size of the sites. The Group has retained a portion of property damage and business interruption risk through a captive reinsurance company in Luxembourg. This captive reinsurance company is fully integrated within the property damage and business interruption international program. This company covers losses of up to 5 million euros per loss over and above the deductibles to a maximum of 10 million euros per year. Beyond these amounts, risks are transferred to insurers. The captive reinsurance company is run by a captive manager approved by the Luxembourg Insurance Commission. This reinsurance company is fully consolidated. Its balance sheet as of 31 December 2008 totalled 26.9 million euros, mainly represented by cash in assets and technical provisions in liabilities. Insurers conduct regular visits at the main industrial sites for risk prevention purposes.

3.2 Civil liability

In terms of civil liability, the Group maintains two separate coverages, one for the North American zone and another for the rest of the world. The North American zone is covered by insurance underwritten in the United States. For the other zones, the Group has taken out an umbrella policy, underwritten in France, which covers both the Company and its subsidiaries outside of the United States and Canada, beyond any local coverage provided for the subsidiaries.

These two policies cover liability of the Group companies for any damage they might cause to a third party in the course of doing business (operational risk) or arising from their products (product risk). Furthermore, with certain limitations, these policies cover pollution risk and product recall costs.

The coverage amounts underwritten exceed 500 million euros. Both policies are built on several overlapping insurance lines and each line has been underwritten for a given amount with several insurers sharing the risk. Beyond the first line, the upper lines pick up the excess risk from the lower lines.

The policy underwritten by the Company in France serves as an umbrella for subsidiaries outside of North America. Under this umbrella, each foreign subsidiary has its own policy covering damages to third parties incurred through its activities or products. The amount insured for each subsidiary in its policy depends on the amount of its revenue. The coverage under the French umbrella policy is supplemental to any local amounts. The coverage under the Group’s umbrella policy is supplemental to any local amounts.

The main exclusions are deliberate acts, war, nuclear incidents and repair of defective products.

3.3 Investment considerations in connection with Air Liquide Finance

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

As of 31 December 2008, Air Liquide Finance granted, directly or indirectly, 4,405 million euros in loans and received 2,848 million euros in cash surpluses at deposit. These transactions were denominated in 13 currencies (primarily: Euro, USD, JPY and GBP) and extended to approximately 160 subsidiaries. Because of the currency offsetting positions adopted by Air Liquide Finance, these intra-group funding operations do not generate any foreign exchange risk for the Group.

In geographical locations where the Group has estimated that the risk level is too high, and where market conditions permit, the subsidiaries fund themselves independently.

Air Liquide Finance also manages the Group's interest rate risk.

For those reasons, investment considerations in connection with Air Liquide Finance relate to financial risks and liquidity risks detailed above in paragraphs 1.1 and 1.2.

RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe some risk factors that are material to the Notes to be offered and/or listed and admitted to trading in order to assess the market risk associated with these Notes. They do not describe all the risks of an investment in the Notes. 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. These risk factors may be completed in the Final Terms of the relevant Notes for a particular issue of Notes.

1. 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 and admitted to trading on 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

Each of the Issuers, the Dealer(s) or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of the securities taken up in an index, their respective affiliates or any guarantor or any other person or entities having obligations relating to any issuer of the securities taken up in an index or their respective affiliates or any guarantor in the same manner as if any index-linked Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on an issuer of the securities taken up in the index, any of their respective affiliates or any guarantor.

Each of the Issuers 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 and/or in the Final Terms 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 connection with the taxation sections of this Debt Issuance Programme Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

1.9 EU Savings Directive

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the “**Directive**”). The 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 its jurisdiction to, or for the benefit of, an individual resident in that other Member State, except that, for a transitional period, Belgium, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise (see “*Taxation-EU Taxation*”).

If, following implementation of the Directive, a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer 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. If a withholding tax is imposed on payments made by a Paying Agent following implementation of the Directive, the relevant Issuer 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 Directive.

1.10 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 the value of the reference assets or an index, including, but not limited to, the volatility of the reference assets or an index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes, the reference assets or the index 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, the reference assets, the securities taken up in the index, or the index 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 purchaser. The historical market prices of the reference assets or an index should not be taken as an indication of the reference assets’ or an index’s future performance during the term of any Note.

1.11 French Insolvency Law

Under French insolvency law as amended by ordinance n°2008-1345 dated 18 December 2008 which came into force on 15 February 2009, holders of debt securities are automatically grouped into a single assembly of holders (the “*Assemblée*”) in order to defend their common interests if a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) 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 (*projet de plan de sauvegarde*) or judicial reorganisation plan (*projet de plan de redressement*) 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 Base Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

1.12 Change of Law

The Terms and Conditions of the Notes are based on French law 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 the official application or interpretation of French law 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

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, 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 (as 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 Index-Linked Notes and Dual Currency Notes

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "**Relevant Factor**"). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated.

An investment in Index-Linked Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. The Issuer believes that Index-Linked Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves. These risks include, among other things, the possibility that:

- the market price of such Notes may be volatile;
- they may receive no interest;
- payment of principal or interest may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Index-linked Notes are not in any way sponsored, endorsed, sold or promoted by the index sponsor or the respective licensor of the index and such index sponsor or licensor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index and/or the figure at which the index stands at any particular time. Each index is determined, composed and calculated by its respective index sponsor or licensor, without regard to the relevant Issuer or the Notes. None of the index sponsors or licensors is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in determination or calculation of the equation by which the Notes settle into cash. None of the index sponsors or licensors has any

obligation or liability in connection with the administration, marketing or trading of the Notes. The index sponsor or licensor of an index has no responsibility for any calculation agency adjustment made for the index.

None of the Issuers, the Dealer(s) or any of their respective affiliates makes any representation as to an index. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to an index that is or may be material in the context of index-linked Notes. The issue of index-linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

2.8 Partly-Paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

2.9 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.

2.10 Structured Notes

An investment in Notes, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Note.

2.11 Subordinated Notes

In the event of any insolvency or liquidation of the relevant Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes.

In certain circumstances and/or upon the occurrence of certain events, payments of interest under the Notes may be restricted and, in certain cases, forfeited and the amount of interest and principal may be reduced.

GENERAL DESCRIPTION ON THE PROGRAMME

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

Issuers: L’Air Liquide, *société anonyme pour l’Etude et l’Exploitation des Procédés Georges Claude*
Air Liquide Finance

Guarantor: L’Air Liquide in respect of Notes issued by Air Liquide Finance.

Description: Euro Medium Term Note Programme for the continuous offer of Notes (the “**Programme**”).

Arranger: BNP PARIBAS

Dealers: BNP PARIBAS
CALYON
Citigroup Global Markets Limited
Deutsche Bank AG, London Branch
HSBC France
J.P. Morgan Securities Ltd.
NATIXIS
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.

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.

Programme Limit: Up to €6,000,000,000 (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.

Fiscal Agent and Principal Paying Agent: BNP Paribas Securities Services.

Paying Agents: BNP Paribas Securities Services (as Paris Paying Agent) and BNP Paribas Securities Services, Luxembourg Branch (as Luxembourg Paying Agent).

Method of Issue:	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 (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a final terms to this Debt Issuance Programme Prospectus (the “ Final Terms ”).
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity from seven days from the date of original issue.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, US Dollars, Japanese yen, Swiss francs, Sterling and in any other currency agreed between the relevant Issuer, the Guarantor and the relevant Dealers and specified in the Final Terms.
Denomination(s):	<p>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 €1,000 with respect to Notes issued by L’Air Liquide (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) and €50,000 with respect to Notes issued by Air Liquide Finance (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.</p> <p>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.</p> <p>Dematerialised Notes will be issued in one denomination only.</p>
Status of the Unsubordinated Notes:	Unsubordinated Notes (“ Unsubordinated Notes ”) will constitute unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the relevant Issuer and rank and will rank <i>pari passu</i> 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.
Status of the Subordinated Notes:	The Issuer may issue Subordinated Notes (“ Subordinated Notes ”) which constitute Ordinary Subordinated Notes, Deeply Subordinated Notes, Dated Subordinated Notes or Undated

Subordinated Notes, all as set out and defined in Condition 4(A)(b). See “Terms and Conditions of the Notes – Condition 4 - Status”.

If so specified in the relevant Final Terms, the payment of interest in respect of Subordinated Notes will be deferred in accordance with the provisions of Condition 6(h). See “Terms and Conditions of the Notes –Interest and Other Calculations”.

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 17 July 2008.

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 Unsubordinated 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: The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, 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: 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.

Redemption by Instalments: The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

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: Payments of interest and other revenues made by the issuer of the Notes with respect to the Notes issued by L’Air Liquide or Air Liquide Finance will be made without withholding or deduction for, or on account of, the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*, as provided for in Article 131 *quater* of the French *Code Général des Impôts*, to the extent that the Notes are issued (or are deemed to be issued) outside the Republic of France.

Notes, whether denominated in Euro or in any other currency, and which constitute *obligations* or *titres de créances négociables*, or other debt securities considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France, in accordance with Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and Rulings 2007/59 and 2009/23 of the *Direction générale des impôts* dated 8 January 2008 and 7 April 2009, respectively.

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 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. or

(ii) by reference to LIBOR, LIBID, LIMEAN 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.

Dual Currency Notes:

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Final Terms.

Index Linked Notes:

Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Final Terms. Each issue of Index Linked Notes to be listed on Euronext Paris must be made in compliance with the *Principes Généraux* published from time to time by the AMF (*Autorité des marchés financiers*).

Other Notes:

Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, Partly-Paid Notes and any other type of Notes that the relevant Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms.

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.

Consolidation:	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”.
Form of Notes:	<p>Notes may be issued in either dematerialised form (“Dematerialised Notes”) or in materialised form (“Materialised Notes”). Dematerialised Notes may, at the option of the relevant Issuer be issued in bearer dematerialised form (<i>au porteur</i>) 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”.</p> <p>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>) only and, in such case in either <i>au nominatif pur</i> or <i>au nominatif administré</i> form or in both bearer and registered dematerialised form (and in such case in either <i>au nominatif pur</i> or <i>au nominatif administré</i>).</p> <p>In the case of Dematerialised Notes issued in both bearer and registered form the Noteholders will have the option to convert from bearer to registered (in such latter case in both <i>nominatif pur</i> and <i>nominatif administré</i> form) and <i>vice versa</i>. No physical documents of title will be issued in respect of Dematerialised Notes.</p> <p>The relevant Final Terms will specify whether Dematerialised Notes are to be issued in bearer form only, in registered (including both <i>nominatif pur</i> and <i>nominatif administré</i>) form only or in both bearer and registered form.</p> <p>Materialised Notes will be in bearer form (“Materialised Bearer Notes”) 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.</p>
Governing Law:	French law.
Central Depository:	Euroclear France in relation to Dematerialised Notes.
Clearing Systems:	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.
Initial Delivery of Dematerialised Notes:	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.
Initial Delivery of Materialised Notes:	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.

Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly-Paid Notes may be issued, the issue price of which will be payable in two or more instalments.
Admission to Trading and Listing:	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.
Offer to the public:	Notes issued by L’Air Liquide may or may not be offered to the public in Luxembourg and/or in any Member State of the EEA, provided that such offer to the public is made in accordance with the EEAa selling restrictions. Any offer to the public of Notes issued by L’Air Liquide shall be specified in the relevant Final Terms. Notes issued by Air Liquide Finance shall be neither offered to the public in Luxembourg nor in any Member State of the EEA.
Method of Publication of the Final Terms:	This Debt 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) 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:	Air Liquide Finance’s short-term Unsubordinated Notes issued under the Programme have been rated A-1 by Standard & Poor’s Ratings Services and Air Liquide Finance’s long-term Unsubordinated Notes issued under the Programme have been rated A by Standard & Poor’s Ratings Services. L’Air Liquide’s long-term Unsubordinated Notes have been rated A and its short-term Unsubordinated Notes have been rated A-1 by Standard & Poor’s Ratings Services. Subordinated Notes have been rated A- by Standard & Poor’s Ratings Services. 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. A security 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”. In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant Final Terms. 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 in, and form part of, this Debt Issuance Programme Prospectus:

- the English version of the 2007 Annual and Sustainable Development Report of L'Air Liquide;
- the English version of the 2007 reference document, excluding the visa granted by the *Autorité des marchés financiers* and wording appearing below the visa and in the box on page 1, the "Certification of person responsible for the Reference Document" appearing on page 251 and the "Cross-reference table for the Reference Document" appearing on page 252 and 253 respectively (the "**2007 Reference Document**"). This document includes the audited consolidated annual financial statements and related audit report for the financial year ended 31 December 2007 of L'Air Liquide;
- the English version of the 2008 Annual Report of L'Air Liquide;
- the English version of the 2008 reference document, excluding the visa granted by the *Autorité des marchés financiers* and wording appearing below the visa and in the box on page 1, the "Certification of person responsible for the Reference Document" appearing on page 259 and the "Cross-reference table for the Reference Document" appearing on pages 260 to 263 respectively (the "**2008 Reference Document**"). This document includes the audited consolidated annual financial statements and related audit report for the financial year ended 31 December 2008 of L'Air Liquide;
- the annual financial statements of Air Liquide Finance as of and for the years ended 31 December 2007 and 2008; and
- the English version of the First Quarter 2009 Revenue Report of L'Air Liquide

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Debt Issuance Programme Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Any reference in this Debt Issuance Programme Prospectus to the 2007 Annual and Sustainable Development Report, the 2007 Reference Document, the 2008 Annual Report or the 2008 Reference Document shall be deemed to exclude the sections referred to above. 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).

Cross-reference lists in respect of the financial information for the years ended 31 December 2007 and 2008 in respect of L'Air Liquide and Air Liquide Finance:

L'Air Liquide		2007 Reference Document	2008 Reference Document
Financial information concerning the Issuer's assets and liabilities,	Audited historical financial information for the latest two or three financial years	Pages 103 to 184	Pages 117 to 189

financial position and profits and losses	Consolidated Income statement	Page 105	Page 119
	Consolidated Balance Sheet	Pages 106 and 107	Pages 120 and 121
	Consolidated Statement of Cash Flows	Pages 108 and 109	Pages 122 and 123
	Consolidated Statement of Changes in Equity	Pages 110 and 111	Pages 124 and 125
	Accounting principles	Pages 112 to 120	Pages 126 to 134
	Explanatory notes: segment information, income statement, balance sheet, others	Pages 121 to 176	Pages 135 to 181
	Organisational structure	Pages 177 to 183	Pages 182 to 187
	Audit report for the latest financial year	Page 184	Page 189

L’Air Liquide		2007 Annual and Sustainable Development Report	2008 Annual Report
Financial information concerning the Issuer’s assets and liabilities, financial position and profits and losses	Operation of management and administrative bodies	Pages 9 to 13	Pages 9 to 11

L’Air Liquide		First Quarter 2009 Revenue Report
Unaudited Financial information concerning the Issuer’s Revenue	Unaudited Consolidated Revenue	Pages 1 to 6

Air Liquide Finance		Financial statements 2007	Financial statements 2008
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 12	Pages 2 to 13
	Balance Sheet	Pages 2 and 3	Pages 2 and 3
	Income statement	Pages 4 and 5	Pages 4 and 5
	Accounting policies	Page 6	Page 6
	Explanatory notes	Pages 7 to 12	Pages 7 to 13
	Equity variations during the year	Page 8	Page 8
Audit report for the latest financial year		Cover Pages 1 to 2	Cover Pages 1 to 2

Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

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 *loi relative aux prospectus pour valeurs mobilières* in Luxembourg implementing Article 16 of the Prospectus Directive 2003/71/EC, 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 and admitted to trading on the Luxembourg Stock Exchange or on a Regulated Market of a Member State of the European Economic Area or to be offered to the public in Luxembourg or in any 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 *loi relative aux prospectus pour valeurs mobilières*.

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 in Luxembourg.

**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 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 accordingly.

L'Air Liquide
75, quai d'Orsay
75007 Paris
France

Duly represented by:

Klaus Schmieder
Senior Executive Vice-President

Air Liquide Finance
6, rue Cognacq-Jay
75007 Paris
France

Duly represented by:

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 and amendment and as supplemented or varied 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, amended or varied 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, amended, supplemented or varied (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 3 July 2009 (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 17 July 2008 (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)**”. The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the “**Talons**”) for further Coupons (the “**Couponholders**”) and the holders of the receipts (the “**Receipts**”) for the payment of instalments of principal (the “**Receiptholders**”) relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Amended and Restated Agency Agreement applicable to them. Terms between square brackets shall apply to Notes issued by Air Liquide Finance and guaranteed by L’Air Liquide.

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**”).

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 depository 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 Coupons (and, where appropriate, a 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. Instalment Notes are issued with one or more Receipts attached.

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):**

- (i) Notes issued by L’Air Liquide 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, or offered to the public, in a Member State of the European Economic Area (“**EEA**”) in circumstances which require the publication of a Debt Issuance Programme Prospectus under the Prospectus Directive will be at least €1,000 (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.
- (ii) Notes issued by Air Liquide Finance 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, or offered to the public, 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 €50,000 (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, Receipt(s) 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, Receipt, 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 Receipts, 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:**

The relevant Issuer may (if so specified in the relevant Final Terms), without the consent of any of the holders of any Note, Receipt, 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:

- (i) 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*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) 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, Receipts 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 17 July 2008.

4 Status

(A) Status of the Notes:

The obligations of each Issuer under the Notes may be either unsubordinated (“**Unsubordinated Notes**”) or subordinated (“**Subordinated Notes**”).

(a) Status of Unsubordinated Notes:

The principal and interest on Unsubordinated 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 Subordinated Notes:

(i) General

Subordinated Notes (“**Subordinated Notes**”) comprise Ordinary Subordinated Notes, Deeply Subordinated Notes, Dated Subordinated Notes and Undated Subordinated Notes (all as defined below).

(ii) Ordinary Subordinated Notes

The principal and (if the applicable Final Terms so specify) interest on ordinary subordinated notes (“**Ordinary Subordinated Notes**”) constitute direct, unconditional, unsecured and subordinated obligations of the relevant Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and *pari passu* with all other present and future Ordinary Subordinated Notes, but in priority to the *prêts participatifs* granted to the relevant Issuer and Deeply Subordinated Notes.

(iii) Deeply Subordinated Notes

The principal and (if the applicable Final Terms so specify) interest on deeply subordinated notes (“**Deeply Subordinated Notes**”) constitute direct, unconditional, unsecured and subordinated obligations of the relevant Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and *pari passu* with all other present and future Deeply Subordinated Notes, but subordinate to the *prêts participatifs* granted to the relevant Issuer and Ordinary Subordinated Notes.

(iv) Dated Subordinated Notes

Subordinated Notes (which terms, for the avoidance of doubt, include both Ordinary Subordinated Notes and Deeply Subordinated Notes) may have a specified maturity date (“**Dated Subordinated Notes**”).

(v) Undated Subordinated Notes

Subordinated Notes (which terms, for the avoidance of doubt, include both Ordinary Subordinated Notes and Deeply Subordinated Notes) may not have a specified maturity date (“**Undated Subordinated Notes**”).

(vi) Interest relating to Subordinated Notes

Unless otherwise specified in the relevant Final Terms, payments of interest relating to Subordinated Notes constitute obligations which rank equally with the obligations of the relevant Issuer in respect of Unsubordinated Notes issued by the relevant Issuer in accordance with Condition 4(A)(a).

If so specified in the relevant Final Terms, payments of interest relating to Subordinated Notes will be deferred in accordance with the provisions of Condition 6(h).

(vii) Payment of Subordinated Notes in the event of the liquidation of the Issuer

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the relevant Issuer or if the relevant Issuer is liquidated for any other reason, the payments of the creditors of the relevant Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- (a) unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes);
- (b) holders of Ordinary Subordinated Notes;
- (c) lenders in relation to *prêts participatifs* granted to the Issuer; and
- (d) holders of Deeply Subordinated Notes.

In the event of incomplete payment of unsubordinated creditors the obligations of the relevant Issuer in connection with Ordinary Subordinated Notes shall be terminated (then subsequently the lenders in relation to *prêts participatifs* and holders of Deeply Subordinated Notes). The holders of Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

The above order of priority which relates to the principal of Subordinated Notes will apply *mutatis mutandis* to interest payments depending on whether they are unsubordinated or subordinated and in the latter case whether they are ordinary subordinated or deeply subordinated.

(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 Unsubordinated Notes or, if applicable, any Receipts or 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 Unsubordinated Notes) unless such Issuer's obligations under the Unsubordinated Notes, Receipts and Coupons are equally and rateably secured therewith.

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.

This Condition 5 shall not apply to Subordinated Notes.

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) which was launched on 19 December 2007 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, 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 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, 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 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Final Terms

“**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, the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money,

swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone)

“**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 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

“**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 except as otherwise provided in the relevant Final Terms.

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 and Index Linked Interest Notes:**

- (i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest 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 plus or minus (as indicated in the relevant Final Terms) the Margin (if any). 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:*

Where Screen Rate 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 at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (a) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity) or
 - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date

- (b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or, if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, 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 so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the euro-zone as selected by the Calculation Agent (the “**Principal Financial Centre**”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period

equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

- (iv) *Rate of Interest for Index Linked Interest Notes:* The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and interest will accrue by reference to an Index or Formula as specified in the relevant Final Terms.
- (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(e)(i)).
- (e) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating, a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.
- (f) **Partly-Paid Notes:** In the case of Partly-Paid Notes (other than Partly-Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Final Terms.
- (g) **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.
- (h) **Deferral of interest:** In the case of Subordinated Notes interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if the relevant Issuer so elects) the interest accrued in the Interest Period ending on the day immediately preceding such date but the relevant Issuer shall not have any obligation to make such payment and any such failure to pay shall not constitute a default under the Notes or for any other purpose. Notice of any Optional Interest Payment Date shall (for so long as the rules of any Stock Exchange so require) be given to the Noteholders in accordance with Condition 16 and to the relevant Stock Exchange. Such notice shall be given at least seven days prior to the relevant Optional Interest Payment Date(s). Any interest not paid on an Optional Interest Payment Date shall, so long as the same remains unpaid, constitute “**Arrears of Interest**” which term shall include interest on such unpaid interest as referred to below. Arrears of Interest may, at the option of the relevant Issuer, be paid in whole or in part at any time upon the expiration of not less than seven days’ notice to such effect given to the Noteholders in accordance with Condition 16 but all Arrears of Interest on all Subordinated Notes outstanding shall become due in full on whichever is the earliest of:
- (i) the Interest Payment Date immediately following the date upon which the *Assemblée Générale* passed a resolution to pay a dividend on the ordinary share capital of the Issuer and
- (ii) the commencement of a liquidation or dissolution of the relevant Issuer.

If notice is given by the relevant Issuer of its intention to pay the whole or part of Arrears of Interest, the relevant Issuer shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing (but only, in accordance with Article 1154 of the French *Code civil*, after such interest has accrued for a period of one year) and compounding on the basis of the exact number of days which have elapsed at the prevailing rate of interest on the Undated Subordinated Notes in respect of each relevant Interest Period. For these purposes the following expressions have the following meanings:

“**Compulsory Interest Payment Date**” means any Interest Payment Date unless at the *Assemblée Générale* of the shareholders of the relevant Issuer immediately preceding such date which was required to approve the annual accounts of the Issuer for the fiscal year ended prior to such *Assemblée Générale*, no resolution was passed to pay a dividend on the ordinary share capital of the Issuer in respect of such previous fiscal year.

“**Optional Interest Payment Date**” means any Interest Payment Date, as the case may be, other than a Compulsory Interest Payment Date.

(i) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts 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, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount 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 (unless otherwise specified), (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.

(j) **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 (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). 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.

(k) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment 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, Early Redemption Amount or Instalment 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, Early Redemption Amount or any Instalment 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.

- (l) **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, Instalment 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.

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(c) or any Noteholders' option in accordance with Condition 7(d), each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 7(b) below, its final Instalment Amount.
- (b) **Redemption by Instalments:** Unless previously redeemed, purchased and cancelled as provided in this Condition 7 or the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 7(c) or 7(d), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (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 (including, where applicable, any Arrears of Interest), 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 and the provisions of the relevant Final Terms, 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 and admitted to trading on 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), 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) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** 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 including, where applicable, any Arrears of Interest.

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 Receipts and 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.

- (e) **Early Redemption:**

- (i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 7(f) 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 unless otherwise specified in the relevant Final Terms.
- (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(f) 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(f) or Condition 7(g), 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 (including, where applicable, any Arrears of Interest) unless otherwise specified in the relevant Final Terms.

(f) **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, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) 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, 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(e) above) together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) 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, Receipts or Coupons, or, if that date is passed, as soon as practicable thereafter.
- (g) **Partly-Paid Notes:** Partly-Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the relevant Final Terms.
 - (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 Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
 - (i) **Cancellation:** All Notes purchased by or on behalf of the relevant Issuer must 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 Receipts and 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 Receipts and 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 (including, for the avoidance of doubt, any Arrears of Interest, where applicable) 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 (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 8(f)(vi)), 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) Paying Agents having specified offices in at least two major European cities (including Luxembourg so long as the Notes are listed and admitted to trading on the Luxembourg Stock Exchange), (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 Receipts 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 (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such 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) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Materialised Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing 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.
- (vi) 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, (including, for the avoidance of doubt, any Arrears of Interest if applicable) 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 and admitted to trading on 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, in Luxembourg.
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt 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.

9 Taxation

- (a) **Tax exemption for Notes issued or deemed to be issued outside France:** Interest and other revenues paid by the relevant Issuer with respect to Notes issued by L’Air Liquide or Air Liquide Finance which, as may be specified in the relevant Final Terms, are issued or are deemed to be issued outside the Republic of France, benefit from the exemption, provided for in Article 131 *quater* of the French *Code Général des Impôts*, from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*. Accordingly, such payments do not give the right to any tax credit from any French source.

As to the meaning of the expression “issued or deemed to be issued outside the Republic of France” see “Summary of the Programme - Taxation in respect of the Notes issued by the Issuers” above.

- (b) **Additional amounts:** If French law should require that payments of principal or interest in respect of any Note, Receipt 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 Receiptholders and 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, Receipt 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 Receiptholder or Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt 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 Receiptholder or 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, Receipt or Coupon, as the case may be, who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt 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, Receipt or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of Arrears of Interest, references to “becomes due” shall be interpreted in accordance with the provisions of

Condition 6(h)) 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, Receipt 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, all Instalment Amounts, 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 (including, for the avoidance of doubt, all arrears of interest) 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:

- (a) **Unsubordinated Notes:** In the case of Unsubordinated Notes:
- (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.]

- (b) **Subordinated Notes:** In the case of Subordinated Notes and in accordance with Condition 4(A)(b), if any judgement shall be issued for the judicial liquidation (*liquidation judiciaire*) of the relevant Issuer or if the relevant Issuer is liquidated for any other reason then the Subordinated Notes shall become immediately due and payable, in accordance with Condition 4(A)(b), at their principal amount together with any accrued interest to the date of payment.

11 Prescription

Claims against the relevant Issuer for payment in respect of the Notes, Receipts 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

Except as otherwise provided by the relevant Final Terms, 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*"). The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L228-48, L228-59, R.228-63, R.228-67 and R.228-69 subject to the following provisions:

- (a) **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.

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

- (i) 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
- (ii) 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
- (iii) 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
- (iv) 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.

- (c) **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.

- (d) **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 Issuer so specify², 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.

- (e) **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 a 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.

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.

- (f) **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.
- (g) **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.
- (h) **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.

13 Modifications

These Conditions may be amended, modified or varied 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, Receiptholders 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

² At the date of this Debt Issuance Programme Prospectus, the *statuts* of the Issuer 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.

not, in the reasonable opinion of such parties, adversely affect the interests of the Noteholders, Receiptholders or Couponholders.

14 Replacement of definitive Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt, 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, Receipt, 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, Receipts, Coupons or further Coupons) and otherwise as the relevant Issuer may require. Mutilated or defaced Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15 Further Issues and Consolidation

- (a) **Further Issues:** Unless otherwise specified in the relevant Final Terms, the relevant Issuer may, without the consent of the Noteholders, Receiptholders 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, Receiptholders 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) 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), 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), 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*, or, 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), 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) 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 Receipts, the Coupons and the Talons) and all non-contractual obligations arising out of or in connection with them, the Guarantee and the Amended and Restated Agency Agreement 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, Receipts, Coupons or Talons or the Guarantee and the Amended and Restated Agency Agreement 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 “*Summary 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 and Receipts in respect of interest or Instalment Amounts 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 unless otherwise specified in the relevant Final Terms, 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.

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’s position within the Air Liquide Group is described on pages 184 to 186 of the Financial Statement Section of the 2008 Reference Document.

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, financial operations pertaining directly or indirectly to the corporate purposes specified above.

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

BUSINESS OF L'AIR LIQUIDE

Business

Overview

Air Liquide is the world leader in gases for industry, health and the environment³, and is present in over 75 countries with 43,000 employees. Oxygen, nitrogen, hydrogen and rare gases have been at the core of Air Liquide's activities since its creation in 1902. Using these molecules, Air Liquide continuously reinvents its business, anticipating the needs of current and future markets. The Group innovates to enable progress, to achieve dynamic growth and a consistent performance.

Air Liquide combines many products and technologies to develop valuable applications and services not only for its customers but also for society. Innovative technologies that curb polluting emissions, lower industry's energy use, recover and reuse natural resources or develop the energies of tomorrow, such as hydrogen, biofuels or photovoltaic energy... Oxygen for hospitals, homecare, fighting nosocomial infections...

A partner for the long term, Air Liquide relies on employee commitment, customer trust and shareholder support to pursue its vision of sustainable, competitive growth. The diversity of Air Liquide's teams, businesses, markets and geographic presence provides a solid and sustainable base for its development and strengthens its ability to push back its own limits, conquer new territories and build its future.

Air Liquide explores the best that air can offer to preserve life, staying true to its sustainable development approach. In 2008, the Group's revenues amounted to €13.1 billion, of which almost 80% were earned outside France. 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

Main Activities

Gas and Services

Gas and services accounted for 84% of total Group sales in 2008 and 85% in first quarter 2009, it accounted also for 91% of operating income recurring in 2008.

L'Air Liquide's Gas and Services activities are organised around four segments:

- **Industrial Merchant (42% of 2008 Gas and Services sales)**

Industrial Merchant use gases in small or medium quantities with very diverse end markets.

These customers use industrial gases in small or medium quantities, which are delivered by cryogenic trucks, gas cylinders or through small production units on customers' sites.

The Group provides solutions and products for a large number of processes such as metal working, preservation of fresh and deep-frozen foods, analyses, metrics and laboratory work, production of pharmaceuticals and fine chemistry, electronic component assembly, glass and enamel manufacturing, and paper-pulp bleaching.

- **Large Industries (33% of 2008 Gas and Services sales)**

Large Industries covers users of large volumes of industrial gases and energy solutions (metals, chemicals, refining). L'Air Liquide is a privileged partner of large companies in the refining, chemical and steel sectors. It supplies them with gases and solutions with two main objectives: improving their productivity and making their processes more environmentally friendly.

- **Healthcare (15% of 2008 Gas and Services sales)**

The Healthcare division supplies medical & therapeutic gases, services and equipments to hospitals and patients in their homes, principally for respiratory pathologies.

- **Electronics (10% of 2008 Gas and Services sales)**

L'Air Liquide supplies semiconductor manufacturers with ultra-pure carrier and specialty gases, liquid chemicals, and related equipment and installations. Customers can rely on an exceptional level of service.

³ Source: L'Air Liquide

L'Air Liquide works closely with its Electronics customers throughout the world providing high added value state-of-the-art technologies and services.

Engineering and Construction

The Air Liquide Engineering and Construction teams design and build gas production units for the Group and third-party customers. They constantly improve gas production technologies to increase the units' efficiency and capacity.

With Lurgi, the Group has now acquired its own proprietary technologies to produce hydrogen and carbon monoxide, through steam-methane reforming, coal and solid waste gasification and biofuels purification and synthesis. Given the very large quantity of gases required in all these activities, this extended internal know-how will help the Group to leverage its growth and foster its integration into the customers' processes. Furthermore, Lurgi has contributed its long hydrocarbon experience, used in traditional processes from oil, alternative processes from coal and natural gas and new biomass processes. Engineering and construction services are also directly provided to third party customers who have not yet moved to outsourcing their industrial gases.

Other activities

L'Air Liquide has developed complementary activities based on the gas business.

- **Welding and Cutting**

Air Liquide is a leading player in the development of welding and cutting technologies, offering the most complete range of related equipment, consumables and services on the market, through internationally well known brands.

With its Technical Center for Welding Applications (CTAS), acknowledged as the largest private welding research center in the world, Air Liquide pursues continuous innovation, constantly striving to improve the performance, productivity, safety and comfort of operators.

- **Specialty Chemicals and Diving**

Specialty Chemicals, through the brand name Seppic, provides products for the pharmaceuticals and cosmetics industry.

Diving, through the trademark Aqua Lung, conceives, manufactures and distributes diving equipment.

Investment policy

Research and Innovation

New gas production technologies, innovative applications, high value-added services are the constant goals for L'Air Liquide's research and engineering teams and for the Group as a whole. L'Air Liquide has over 1,000 researchers based at eight research centres (located in France, Germany, the US, and Japan). In 2008, innovation costs including research and development expenses amounted to 224 million euros. L'Air Liquide's global portfolio includes 2,640 patented inventions. The Group applied for 257 patents in 2008.

New contracts in 2008

The Group signed a number of new long-term contracts in 2008. Examples below:

Air Liquide has signed a new long-term supply agreement with Renewable Energy Corporation (REC), which is also a global leading manufacturer of Silane, a high purity gas used in the manufacturing of semiconductors, flat panel displays and photovoltaic products. Air Liquide will source a sizeable part of its Silane requirements from REC. In a worldwide context where demand for Silane could exceed supply capacity in the coming years, Air Liquide has signed this major sourcing agreement which doubles its access to Silane, while keeping the ambitious 2,000 tons per year production expansion program with its partner Denal. Despite market pressures, this dual and balanced sourcing policy will allow Air Liquide to serve its customers and partners worldwide.

Air Liquide has won more than ten new contracts in Europe, the US and Asia, to supply photovoltaic cell manufacturers representing 4GWp of new planned capacity. As part of those new long-term agreements, Air Liquide will invest over €40 million to supply nitrogen and hydrogen from on-site generators, bulk monosilane, other gases, specialty materials and services. The contracts have been signed with the the largest solar cell manufacturers in the world, confirming Air Liquide's position as the number one gas supplier to this fast-growing industry (see more details by regions below)

Asia

In Eastern China, Air Liquide will provide a turnkey gas supply solution, consisting of carrier gases, specialty gases and equipment installation, to one of the largest new Thin Film Photovoltaic production facilities in the world, with target production of over 300 Megawatt peak.

In the Philippines, Air Liquide has extended its relationship with Sunpower, a leading manufacturer of high-efficiency solar cells, solar panels and solar systems, by signing a contract for expanded total gas supply and services for its recent crystalline-Silicon Photovoltaic 300 Megawatt peak Fab2 investment. These services include carrier gases, specialty gases, on-site gas management, and turnkey gas equipment.

InnoLux Display Corporation has signed an agreement with L'Air Liquide for the supply of ultra pure gases to its future TFT-LCD fab in Hsin-Chu Southern Science Industrial Park, Japan. As part of the agreement, L'Air Liquide will supply ultra pure carrier gases, including nitrogen produced locally by an on-site High Purity Nitrogen (HPN) generator. Operations are expected to start in 2009. ChiMei Optoelectronics (CMO) has also awarded L'Air Liquide a long-term contract to provide ultra pure nitrogen from an on-site generator and carrier gases (oxygen, argon, helium and hydrogen) for its new fab in Luchu, Kaohsiung. The two High Purity Nitrogen (HPN) generators will be designed and built at L'Air Liquide's Japanese site located in Harima, near Kobe. Total investments amount to €15 million.

L'Air Liquide has signed a sales contract for two Air Separation Units with Posco in South Korea, the fourth largest steelmaker in the world, each with a production capacity of 3,700 tonnes per day of oxygen.

Singapore Oxygen Air Liquide Pte Ltd (SOXAL), a fully owned subsidiary of L'Air Liquide, has signed a long term contract to supply hydrogen to Neste Oil's Renewable Diesel plant in Singapore. In order to meet Neste Oil's industrial gas requirements, SOXAL will invest approximately €125 million to build, own and operate a new world-scale Steam Methane Reformer (SMR) on Jurong Island. SOXAL's SMR will also serve existing and future petrochemical customers located on Jurong Island and Tuas through an extensively integrated Hydrogen Pipeline Network.

Air Liquide has signed in Queensland, Australia, a contract to provide an Air Separation Unit (ASU) with an oxygen production capacity of 660 tonnes per day and a CO2 Cryogenic Purification Unit.

Indian Oil Corporation Ltd. (IndianOil), India's energy flagship, is building a world-scale Naphtha Cracker complex adjacent to its existing 12 mmpta (million metric tonnes per annum) refinery, at Panipat, near Delhi in North India. For this project, IndianOil has decided to outsource its oxygen and nitrogen gas requirements with a long-term contract with Air Liquide. In this context, Air Liquide is investing €45 million in a new Air Separation Unit (ASU) with capacity of 850 tonnes per day of oxygen. The unit will also produce liquid oxygen, nitrogen and argon to meet the requirements of IndianOil and the industrial merchant market in northern India. It will be built by Air Liquide Engineering India and is scheduled to be commissioned by July 2009.

In Malaysia, Air Liquide will invest €30 million in a new ASU for Malaysian Refining Company Sdn. Bhd. (MRC), a joint-venture company owned by Petronas and ConocoPhillips. To expand the refinery's capacity and improve productivity, MRC will revamp its refinery, which will lead to additional oxygen needs in mid-2009. MRC has chosen Air Liquide to supply oxygen from October 2009. Air Liquide's ASU will also produce liquid oxygen, nitrogen and argon to meet the requirements of the Malaysian merchant market and Air Liquide Malaysia's growth plans.

Europe

In the Metals market, L'Air Liquide has signed in Hungary, a 15-year contract with its customer DAM, a subsidiary of the Ukrainian Donbass Group, one of the major steel producers in the world. L'Air Liquide will install and operate an on-site unit to supply oxygen, to be commissioned mid-2008 in Miskolc, north-east Hungary.

The Group has signed, in Bulgaria, a new 15-year contract with its customer Cumerio, to supply oxygen to its copper smelting plant at Pirdop, 80km east of Sofia. L'Air Liquide now owns and operates all the existing air separation units on the site, with a combined capacity of 800 tonnes per day of oxygen, making it one of the largest in the country.

In the Automotive market, the Group recently signed in Poland two new long term contracts with Timken and Delphi for the on-site supply of nitrogen.

For the Shipyard industry, L'Air Liquide has commissioned in Romania, a new 1,000 tonnes/year acetylene unit to supply Aker Yards in Braila under a 10-year contract. Aker Yards Braila is one of the major shipyards in south-eastern Romania.

In Portugal, Air Liquide signed long-term contracts with Repsol Polimeros and Artelia Ambiente located in the industrial basin of Sines, 150 km from Lisbon. Air Liquide will supply the petrochemical plant of Repsol Polimeros with nitrogen as part of its expansion project in Sines. In addition to meeting the future needs of the Sines industrial site, it will also serve customers in Lisbon, southern Portugal and south-west Spain. The total investment of €50 million was announced by the Group on 28 May 2008.

In Greece, Helio Sphera has chosen Air Liquide for the complete gas supply needs of its new Thin Film Photovoltaic manufacturing site, the largest such facility to be built in the region. The production capacity of this site will exceed 60 Megawatt peak.

Capital Expenditures

In 2008, L'Air Liquide invested 2,150 million euros, of which 1,908 million euros were industrial investments and 242 million euros were financial investments. Industrial capital expenditures for Gas and Services were divided among Europe (41%), Americas (22%), Asia (33%) and Africa and Middle-East (4%).

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 2008, the share capital comprised 260,922,348 shares each with a par value of 5.50 euros. Between 31 December 2007 and 31 December 2008, movements on capital stock have been as follows:

- creation of 773,842 shares in cash, each with a par value of 5.50 euros, resulting from the exercise of options
- share capital increase by capitalization of reserves and allocation of 24,220,146 bonus shares at a rate of one new share for ten former shares
- cancellation of 2,916,350 treasury shares each with a par value of 5.50 euros

Since 31 December 2008, movements on capital stock have been as follows:

- creation of 709,108 shares in cash, each with a par value of 5.50 euros, resulting from the exercise of options
- creation of 999,229 shares in cash, each with a par value of 5.50 euros, resulting from an Employee share offer

Effective 11 May 2009, the authorized capital was 1,444,468,767.50 euros, divided into 262,630,685 shares with a par value of 5.50 euros.

The Combined General Shareholders' Meeting of 7 May 2009 authorized the Board of Directors to cause the Issuer, at any time excluding the periods for public offerings on the Issuer's share capital, and by all available means, to repurchase its own shares, within the limit of 10% of the total number of shares comprising the share capital at 31 December 2008 or 26,092,234 shares with a par value of 5.50 euros for a maximum nominal amount of 4,305,218,610 euros. This authorization has been granted for a period of eighteen months starting from the meeting date.

The Combined General Shareholders' Meeting of 7 May 2009, authorized the Board of Directors to cancel, at its discretion, on one or more occasions, within the limit of 10% of L'Air Liquide's authorized capital, and per 24-month period, any or all of the shares bought back by the Issuer within the scope of the authorization given by the Combined General Shareholders' Meeting of 7 May 2009 and those shares bought back within the scope of the authorization given by the Combined General Shareholders' Meeting of 7 May 2008, and to reduce the share capital by this amount. This authorization is granted for a period of 24 months from the meeting date. No shares have been cancelled within the context of this authorization.

The Combined General Shareholders' Meeting of 7 May 2009, authorized the Board of Directors to issue, in one or several installments, in the amount and on the dates it will determine, free share subscription warrants to any person who is a shareholder of the Company before the offer period ends, if a public offer is launched on the Company. This delegation is given to the Board for a period which shall expire at the end of the offer period of any tender offer filed on the Company within 18 months from the date of this General Meeting.

The Combined General Meeting of 7 May 2009 delegated the authority to the Board of Directors, for a 26-month period in order to increase share capital via the issuance of ordinary shares, or marketable securities conferring entitlement immediately and or in the future, to the Issuer's share capital, with retention of shareholders' preferential share subscription rights for a maximum par value amount of 350 million euros . No capital increases have been made within the context of this authorization.

The Combined Shareholders' Meeting of 7 May 2009 authorized the Board of Directors, for a period of 26 months to increase in the event of oversubscription the issuance amount of ordinary shares, or marketable securities conferring entitlement immediately and or in the future to the Issuer's share capital, with retention of shareholders' preferential subscription rights. No capital increases have been made within the context of this authorization.

The Combined Shareholders' Meeting of 7 May 2008 authorized the Board of Directors, for a period of 26 months to increase share capital by capitalizing share premiums, reserves, profits or other in order to grant bonus shares to shareholders and/or to increase the par value of existing shares for a maximum amount of 250 million euros. No capital increases have been made within the context of this authorization.

The Combined General Shareholders' Meeting of 7 May 2009 has delegated to the Board of Directors the authority for a period of 26 months to increase the share capital by the issuance of shares, as well as any other marketable securities granting access immediately or in the future to the Issuer's share capital, intended to be subscribed to by employees of the Issuer and affiliated companies, members of an Issuer or Group savings plan, by cancelling the shareholders' preferential subscription rights to the issued shares. The total amount of share capital increases likely to be performed under this resolution may not exceed a par value amount of 30.25 million euros, corresponding to the issue of a maximum of 5.5 million shares. No capital increases have been made within the context of this authorization.

The Combined General Shareholders' Meeting of 7 May 2009 has delegated to the Board of Directors the authority for a period of 18 months starting from the date of this Shareholders' Meeting to increase the share capital by the issuance of shares as well as marketable securities granting access immediately or in the future to the Issuer's share capital, reserved for a category of beneficiaries. and intended to be subscribed to by employees and corporate officers of Group companies abroad, by cancelling the shareholders' preferential share subscription rights to the issued shares.. The total amount of share capital increases likely to be performed under this resolution may not exceed a par value amount of 30.25 million euros, corresponding to the issue of a maximum of 5.5 million shares. No capital increases have been made within the context of this authorization.

Shareholders

After having declared on 21 August 2007 that it held 5.5% of the share capital and voting rights, Legendre Holding 11, controlled by Eurazeo, notified on 7 July 2008 that it sold down below the 5% threshold of the capital and voting rights. On 31 December 2008, Legendre had sold all its Air Liquide shares. On 31 December 2008, no shareholder had notified holding 5% or more of the voting rights. In addition to the legal threshold of 5%, L'Air Liquide requires all shareholders or shareholder groups to inform the Issuer whenever a threshold of 2% is exceeded. If this step is not taken, the shares may lose their voting rights.

Recent Developments since 1 January 2009

Air Liquide's Healthcare business is pursuing its development in the United States with the acquisition of Pacific Science, Inc, a provider of cryobiology equipment and services to biobanks, based in Torrance, California. The transaction, effective May 1, was made by Air Liquide Healthcare America Corporation, Air Liquide's American Healthcare subsidiary.

The European market in industrial applications for carbon dioxide, essentially food processing and water treatment, represents 3 million tonnes per year and has been growing steadily by 3% annually. To support this growth, Air Liquide, the European leader in this market, is investing in two new carbon dioxide recovery units, one in Bazancourt, France and one in Rozenburg, the Netherlands, for an overall investment of nearly €20 million. The Bazancourt unit will recover 120,000 tonnes of carbon dioxide per year and will be commissioned at the end of 2009. The Rozenburg unit, scheduled for commissioning in the first half of 2010, will recover 50,000 tonnes of carbon dioxide per year. These investments come in addition to the carbon dioxide liquefaction unit in Geleen in the Netherlands, where a third extension was commissioned in October 2008, representing an additional production capacity of 80,000 tonnes per year. In all, Air Liquide's total European carbon dioxide production capacity will be increased by more than 250,000 tonnes from 2008 to 2010.

In the diagnosis and treatment of chronic respiratory conditions, Air Liquide serves several hundred thousand patients thus being the industry's European leader and one of the world's prime providers. Having consolidated its positions in Europe over the last few years (Germany, the United Kingdom) and started its homecare business in Asia (China), Air Liquide is further strengthening its network through targeted acquisitions. In the Netherlands, Air Liquide has completed the acquisition of Comcare medical, a company specializing in the treatment of OSA. Comcare medical treats 7,300 patients, generating revenues of roughly €3 million in 2008. The leader in Belgium and Germany, Air Liquide will now gain national coverage in the Netherlands. In Tunisia, Air Liquide has just acquired Air Separation, a company specializing in respiratory care, thus strengthening its positions in North Africa. Air Liquide now treats almost one thousand patients in Tunisia.

Air Liquide is pursuing its development in Russia as the Group will build and operate a new Air Separation Unit in the Special Economic Zone "Alabuga". The ASU will have a production capacity of 40 tonnes per day of gaseous oxygen to supply by pipeline its new customer Preiss-Daimler-Tatneft's fiberglass production unit and around 200 tonnes per day of liquid oxygen and liquid nitrogen to supply customers in the region by road.

Air Liquide significantly enhanced its leadership position by signing several new contracts since January 2009 with solar cell manufacturers in 5 countries and will invest globally €13 million to meet the needs of those customers. Amongst those, Air Liquide became the partner of two of the largest solar science parks in the world, having a production capacity of more than 1,000MW per year each:

— In Singapore, Air Liquide will supply all carrier and specialty gases as well as on-site services to REC's new Gigawatt wafer and solar cells production campus. This project is the largest Photovoltaic investment underway in South-East Asia, with a planned combined production of 1,500MW pa. REC is the world leading supplier of Si materials to the PV industry with planned Poly-Si and Si wafers global capacity of more than 20,000 tons per year and 2,000MW per year respectively.

— In Wuxi, China, Air Liquide signed a contract to supply carrier gases to Suntech Gigawatt-size existing facilities. Suntech is the world's second largest solar cell manufacturer with production capacity exceeding 1,000 MW pa.

Those two contracts, combined with the existing supply of the PV market leader Q-Cells in the biggest production site worldwide in Germany and also in Malaysia announced on 19 January 2009 make Air Liquide the number one partner of the 3 largest production sites in the world.

In parallel, multiple long-term supply contracts were awarded to Air Liquide by Bosch-Ersol for its new Thin Film plant in Erfurt (Germany) and by five new solar cell companies in Europe and Asia.

China is becoming an important geography for the Thin Film transistor - Liquid Crystal Display (TFT-LCD) industry. Driven by growing demand, TFT-LCD's manufacturing capacity in China has been experiencing a continued growth rate ranging between 20 to 30% per year.

Air Liquide and BOE (Beijing Oriental Electronics Technology Group) recently signed a long-term supply agreement for BOE's new 4.5-generation TFT-LCD fab in Chengdu high-tech industrial park, in the capital city of Sichuan Province. Under the terms of the agreement, Air Liquide will supply its global offer covering carrier gases (nitrogen, oxygen, hydrogen and argon), specialty gases, Total Gas Management and all equipment and installations related to gas supply. The decision made by BOE to choose Air Liquide's global solution is the result of a long term partnership between both companies.

Tianma Microelectronics awarded Air Liquide the supply of all the carrier gases to its new 4.5-generation TFT-LCD project in Chengdu. This is the first time Air Liquide and Tianma enter into a partnership.

Following the signature of these two new contracts, Air Liquide will invest €25 million in an Air Separation Unit (ASU) to supply BOE, Tianma and the dynamic market of the Chengdu region.

Trend information

Several significant events in 2008 and 2009 particularly demonstrate the Group's growth strategy:

- L'Air Liquide's increased presence in emerging economies,
- development of the Large Industries sector, in particular hydrogen and oxygen in emerging countries
- the development of technology and innovation enabling L'Air Liquide to enlarge current markets and prepare those of tomorrow,

- the performance of the Healthcare business line, acquisitions in homecare to have an undisputed homecare leadership in Europe,

On this basis, the Group is well positioned in 2009 to continue its growth dynamic established over the last few years.

Outlook

Commenting on the 1st quarter 2009 results, Benoît Potier, Chairman and CEO of the Air Liquide Group, stated:

“Despite weak global industrial production in the 1st quarter 2009, Group revenue was broadly resilient due to the solid mix of activities across different markets and the recent start-up of new units. This reflects the robustness of our business model.

The positive signs first observed at the end of the quarter do not yet provide indications of a trend. Thus, the recovery in our markets could take longer. Under these conditions, we have repositioned our objective for the whole of 2009 for revenue and net income to be close to the 2008 levels. We have also strengthened cash management and increased our cost reduction efforts, for this year, to €300 million.

In the medium term, the Group remains confident in the structural growth potential of the Energy, Environment, Health and High-Tech markets as well as in Emerging Economies. The portfolio of opportunities remains solid and a large majority of start-ups for 2009-2010 have been confirmed.”

Significant changes in the commercial or financial situation

No other significant commercial or financial change has occurred since 31 December 2008, the close of the last published accounts.

Rating

The long term credit rating of L’Air Liquide is A with a stable outlook.

ADMINISTRATIVE, MANAGERIAL AND SUPERVISORY BODIES OF L’AIR LIQUIDE

The Annual General Meeting of Shareholders was held in Paris on 7 May 2009.

- Benoît Potier is Chairman of the Board of Directors and Chief Executive Officer of L’Air Liquide, and Klaus Schmieder and Pierre Dufour are Senior Executive Vice-Presidents.
- The shareholders re-appointed Thierry Desmarest; Alain Joly and Thierry Peugeot for a further term of 4 years.
- The Board of Directors has 12 members of which 9 are independent, and comprises members with complementary experience and skills.

Members of the Board of Directors

Benoît Potier

Chairman of the Board of Directors

Chief Executive Officer of L’Air Liquide

Born in 1957 – French nationality

Professional address: 75 quai d’Orsay – 75007 PARIS, France

Number of shares held at 31 May 2009: 40,168 shares

With L’Air Liquide for 27 years, Benoît Potier has been Chairman of the Management Board since November, 2001 until 10 May 2006.

He is also:

- Chairman and Chief Executive Officer: Air Liquide International, American Air Liquide Inc. and Air Liquide International Corporation
- Chairman: American Air Liquide Holdings Inc.
- Chairman: Fondation d’Entreprise Air Liquide

Principal activities undertaken outside L’Air Liquide:

- Director and Chairman of the Audit Committee: Danone
- Member of the Supervisory Board (member of the Audit Committee): Michelin

Director: Ecole Centrale-Paris, Association Nationale des Sociétés par Actions (ANSA) and of the Cercle de l’Industrie

Member of *Conseil France* (the French Board): INSEAD

Member of the Board: Association Française des Entreprises Privées (AFEP)

Alain Joly

Member of the Board of Directors

Member of the Remuneration Committee and of the Appointments Committee

Professional address: 75 Quai d’Orsay - 75321 Paris Cedex 07 - France

Born in 1938

Number of shares held at 31 May 2009: 126,066 shares

Thierry Desmarest

Member of the Board of Directors

Chairman of the Appointments Committee and Member of the Remuneration Committee

Professional address: TOTAL, Tour Coupole, 2 place Jean Millier, 92078 Paris La Défense - France

Born in 1945

Number of shares held at 31 May 2009: 5,688 shares

Principal activities undertaken outside L'Air Liquide:

- Chairman of the Board of Directors: Total S.A. (Chairman of the Appointments and Governance Committee)
- Chairman: Total Foundation
- Director: Sanofi-Aventis (Member of the Remuneration Committee; member of the Appointments and Governance Committee), Renault S.A. (Member of the Remuneration Committee), Renault S.A.S. and Bombardier Inc.
- Member of the Supervisory Board: Areva
- Director: Association Française des Entreprises Privées (AFEP), École Polytechnique, Musée du Louvre
- Chairman: École Polytechnique Foundation

Professor Rolf Krebs

Member of the Board of Directors

Member of the Audit and Accounts Committee

Professional address: Am Molkenborn 6 – 55122 Mainz - Germany

Born in 1940

Number of shares held at 31 May 2009: 1,343 shares

Principal activities undertaken outside L'Air Liquide:

- Chairman of the Supervisory Board: Epigenomics AG, Merz Pharmaceuticals GmbH & Co KGaA, E. Merck GmbH & KGaA and Senator GmbH & Co KGaA
- Chairman: Ganymed Pharmaceuticals AG
- Member of the Advisory Boards: E. Merck OHG

Gérard de La Martinière

Member of the Board of Directors

Chairman of the Audit and Accounts Committee

Born in 1943

Number of shares held at 31 May 2009: 3,318 shares

Principal activities undertaken outside L'Air Liquide:

- Vice Chairman: Comité Européen des Assurances
- Member of the Supervisory Board and Chairman of the Audit Committee: Schneider Electric S.A.
- Member of the Supervisory Board: EFRAG
- Director: Banque d'Orsay

Cornelis van Lede

Member of the Board of Directors

Chairman of the Remuneration Committee and Member of the Appointments Committee

Professional address: Jollenpad 10A – 1081 KC Amsterdam - The Netherlands

Born in 1942

Number of shares held at 31 May 2009: 1,354 shares

Principal activities undertaken outside L'Air Liquide:

- Member of the Supervisory Board: Royal Philips Electronics N.V.
- Chairman of the Supervisory Board: Heineken N.V.
- Director: Air France-KLM and Sara Lee Corporation
- Member of the Board of Directors: INSEAD

Béatrice Majnoni d'Intignano

Member of the Board of Directors

Member of the Audit and Accounts Committee

Born in 1942

Number of shares held at 31 May 2009: 1,558 shares

Principal activities undertaken outside L'Air Liquide:

- Professor of Economics: University of Paris XII, Créteil

Thierry Peugeot

Member of the Board of Directors

Professional Address: PSA Peugeot Citroën, 75 avenue de la Grande Armée, 75116 Paris Cedex 16, France

Born in 1957

Number of shares held at 31 May 2009: 1,221 shares

Principal activities undertaken outside L'Air Liquide:

- Chairman of the Supervisory Board: Peugeot S.A.
- Vice Chairman : Établissements Peugeot Frères
- Director : Société Foncière, Financière et de Participations, La Française de Participations Financières, La Société Anonyme de Participations, Immeubles et Participations de l'Est, Faurecia and the Compagnie Industrielle de Delle
- Permanent representative of the Compagnie Industrielle de Delle on the Board of Directors of LISI

Paul Skinner

Member of the Board of Directors

Member of the Audit and Accounts Committee

Professional Address: Fourth Floor – 12 Charles II Street – London SW1Y 4 QU - United Kingdom

Born in 1944

Number of shares held at 31 May 2009: 1,210 shares

Principal activities undertaken outside L'Air Liquide:

- Director: Standard Chartered plc and Tetra Laval Group
- Member of the Board of directors: INSEAD
- Member of the Board: British Ministry of Defence.

Jean-Claude Buono

Member of the Board of Directors

Professional address: 75 quai d'Orsay – 75007 PARIS, France

Born in 1943

Number of shares held at 31 May 2009: 63,991 shares in registered account and 239 shares in bearer form

He is also:

Director: Air Liquide Welding, Aqua Lung International, American Air Liquide Inc., Air Liquide International Corporation and Air Liquide Far Eastern Ltd

Director and Senior Executive Vice President: Air Liquide International

Principal activities undertaken outside L'Air Liquide:

- Director: Velecta Paramount, SNPE

Karen Katen

Member of the Board of Directors

Professional address: Essex Woodlands Health Ventures – 717 Fifth Avenue – 14th Floor - Suite B – New York, NY 10022 - USA

Born in 1943

Number of shares held at 31 May 2009: 500 shares

Principal activities undertaken outside L'Air Liquide:

Director: General Motors Corporation, Harris Corporation, Armgo Pharmaceuticals, Home Depot, Catalyst, Rand Corporation's Health Board of Advisors and the Economic Club of New York Board of Trustees

Council Chair, Corporate Advisory Council of the National Alliance for Hispanic Health

- Senior advisor: Essex Woodlands Health Ventures
- Trustee: the University of Chicago
- Council member of the University of Chicago Graduate School of Business

Composition of the Committees as of 31 May 2009:

Audit and Accounts Committee

Mr. G. de La Martinière - Chairman

Mr. P. Skinner

Ms. B. Majnoni d'Intignano

Professor R. Krebs

The Audit and Accounts Committee must be comprised of three to five members of the Board of Directors and at least two thirds of its members must be independent. The Committee meets in principle three times a year and always before the Board meetings held to review the annual or interim Financial statements.

An initial verbal report is given to the Board by the Committee Chairman. A written report of the meeting, approved by the Committee members, is transmitted to the directors. The Committee may ask to convene the Group's employees. It may meet the statutory auditors or members of the Internal Audit Department in person. It may call on external experts for assistance.

The purpose of the Committee is to prepare the decisions to be taken by the Board of Directors by examining the following issues and reporting on them to the Board:

- By receiving reports jointly and separately, in order to compare and combine different points of view from the Finance, Administration and Legal Department, the Internal Audit Management and the external auditors;

- Concerning the following points: (i) existing organization and procedures in the Group, (ii) their actual functioning and (iii) how the Financial statements and the accounts are drawn up;

- In order to reach by comparing and combining the points of view collecting and using their business judgment based on professional experience, a reasonable judgment concerning:

- (1) accounts and accounting principles used (their conformity in relation to the reference standards, a fair and complete reflection of the Group's situation, transparency, readability, consistency over time);

- (2) existence and functioning of control organizations and control procedures adapted to the Group, making it reasonably possible to identify and manage the risks incurred and to report on them;

- (3) organization of the internal audit function, the plans for assignments and actions in the internal audit field, the findings of these assignments and actions and the recommendations and ensuing measures taken;

- (4) choice and renewal of the external auditors, review of the tendering process, opinion on the selection of external auditors and the rotation of audit partners, review of proposed fees, information on the overall fees paid indicating the amount of fees paid for non-audit services.

- The Committee:

- (1) collects the observations of Executive Management on these various issues. It hears the Chief Executive Officer or Senior Executive Vice Presidents at the Committee's request or at the request of the persons concerned;

- (2) reports to the Board of Directors on its work, informing it of any problems that may be encountered, observations made to Executive Management and progress made in relation to these observations.

Several days prior to each meeting of the Audit and Accounts Committee, a file of meeting documentation is sent out to Committee members. Each Committee meeting is preceded by a preparatory meeting attended by the Committee Chairman assisted by the Committee secretary, a member of Executive Management, the Chief Financial Officer, the Chief Internal Auditor and the Group executives who will make presentations to the Committee. During the meeting, presentations given before a member of Executive Management either by the Chief Financial Officer, the Internal Audit Department, the management executive specializing in the area under discussion or the Statutory Auditors during the accounts presentation meetings are followed by discussions. An oral, then a written report of each meeting is prepared for the Board of Directors.

The Committee Chairman regularly meets alone with the Chief Internal Auditor and the Statutory Auditors outside the presence of members of Executive Management. He receives the internal audit report summaries. In addition, after accounts presentation meetings, Committee members meet alone with the Statutory Auditors without the presence of company representatives.

Remuneration Committee

Mr. C. van Lede - Chairman

Mr. T. Desmarest

Mr. A. Joly

Appointment Committee

Mr. T. Desmarest- Chairman

Mr. A. Joly

Mr. C. van Lede

General Management

Benoît Potier

Chairman of the Board of Directors

Chief Executive Officer of L'Air Liquide

See details on previous page.

Klaus Schmieder

Senior Executive Vice-President

Born in 1948 – German nationality

Professional address: 75 quai d'Orsay – 75007 PARIS, France

Number of shares held at 31 May 2009: 3,478 shares in registered account and 4,650 shares in bearer form

Klaus Schmieder has been a member of the Management Board since May 12, 2004. Former Chairman of the Management Board of Messer.

He is also:

- Director : Air Liquide Santé International, Carba Holding S.A., Air Liquide International and Air Liquide Japan
- Chairman and Chief Executive Officer and director : Air Liquide Welding
- Member of the advisory committee: Schülke & Mayr, GmbH
- Member of the Supervisory Board: Lurgi GmbH

Principal activities undertaken outside L'Air Liquide:

- Member of Supervisory Board: Altana AG

Pierre Dufour

Senior Executive Vice-President

Born in 1955 – Canadian nationality

Professional address: 75 quai d'Orsay – 75007 PARIS, France

Number of shares held at 31 May 2009: 39,906 shares

Pierre Dufour joined L'Air Liquide in 1997. He has been Executive Vice-President and a member of the Executive Committee – Paris - since January 2004 and until November 2007.

He is also:

- Director and Chairman and Chief Executive Officer: American Air Liquide Holdings, Inc.
- Chairman: Air Liquide Project Execution Group LLC
- Chairman and Director: Air Liquide Middle East

"Corporate officers do not have any family ties with another corporate officer and have not been convicted of fraud at least during the last 5 years.

No incrimination and/or official public sanction has been pronounced against them by statutory or regulatory authorities (including professional organizations) and they have not been prevented by a court from acting in their capacity as a member of an administration, management or supervisory body or interfering in the management or carrying out of business of an issuer during at least the last 5 years.

They have no potential conflicts of interest with Air Liquide, except in the case of Klaus Schmieder, as regards the duties he may have had in his former position as corporate officer of the Messer Group.

No arrangements or agreements have been made with the significant shareholders, customers, suppliers or others, pursuant to which the persons mentioned above have been chosen as corporate officers.

There exist no restrictions accepted by these persons as to the transfer, within a certain lapse of time, of their interest in the capital of L'Air Liquide S.A. except for the rules on preventing insider trading and the obligation set forth in the Articles of Association requiring the members of the Board of Directors to own at least 500 registered shares of the Company during the term of their office and the obligation to hold shares imposed on executive corporate officers. Corporate officers have not been associated with any bankruptcy, any receivership or liquidation during the last 5 years."

The operation of management and administrative bodies is described on pages 103 to 113 of the 2008 Reference Document.

Members of the Executive Committee

<i>Name</i>	<i>Principal occupation</i>
Benoît Potier	Chairman of the Board of Directors and Chief Executive Officer of L'Air Liquide
Pierre Dufour	Senior Executive Vice-President
Klaus Schmieder	Senior Executive Vice-President
Jean- Pierre Duprieu	Senior Vice-President, Asia-Pacific and Electronics
Jean-Marc de Royere	Senior Vice-President, Healthcare
François Darchis	Senior Vice-President Industrial Merchant, Engineering and Construction, R&D
Guy Salzgeber	Vice-President, Director European Industrial Business
Ron LaBarre	Vice-President, Large Industries World Business
Fabienne Lecorvaisier	Vice-President, Finance and Administration
Augustin de Roubin	Vice-President, Human Resources
Michael J. Graff	Vice-President, Industrial Risk Management
Mok Kwong Weng	Vice-President, Northeast Asia

Corporate Governance

L'Air Liquide complies with all material aspects of the recommendations set forth in the AFEP/MEDEF(*) report on corporate governance principles of listed companies. Corporate governance principles are described in the annual

report (pages 9 to 10) and in the Report from the Chairman of the Board of Directors (pages 66 to 82 of the Management Report Section of the 2008 Reference Document).

() Association Française des Entreprises Privées/ Mouvement des Entreprises de France*

**SUMMARY CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF L'AIR
LIQUIDE FOR THE YEAR ENDED
31 DECEMBER 2008**

Summary Statement of Earnings of L'Air Liquide for the year ended 31 December 2008

In millions of euros	2007	2008
Revenue	11,801.2	13,103.1
Operating income recurring before depreciation and amortization	2,730.0	2,941.8
Operating income recurring	1,794.1	1,949.0
Operating income	1,788.8	1,918.8
Profit for the period	1,170.0	1,271.8
Minority interests	46.9	51.8
Net profit (Group share)	1,123.1	1,220.0
Basic earnings per share (in euros)	4.26	4.70
Diluted earnings per share (in euros)	4.22	4.67

Summary Balance Sheet of L'Air Liquide for the year ended 31 December 2008

In millions of euros	December 31, 2007	December 31, 2008
ASSETS		
Non-current Assets	13,459.4	14,904.5
Current Assets	4,832.3	5,700.2
Total Assets	18,291.7	20,604.7
EQUITY AND LIABILITIES		
Shareholders' equity	6,328.3	6,856.8
Minority interests	148.1	148.8
Total Equity	6,476.4	7,005.6
Non-current liabilities	7,911.3	9,035.1
Current Liabilities	3,904.0	4,564.0
Total Equity and Liabilities	18,291.7	20,604.7

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 : Air Liquide Finance

Commercial name : Air Liquide Finance

Air Liquide Finance's corporate purpose comprises: ⁽¹⁾

- 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 the 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 the 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.

(1) Free translation of the French language original.

BUSINESS OF AIR LIQUIDE FINANCE

Air Liquide Finance has been created to carry on 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 under a French Commercial Paper Programme of EUR 3 billion guaranteed by L'Air Liquide and has also a wholly owned subsidiary, Air Liquide U.S. LLC, a Delaware limited company which is the issuer under a US Commercial Paper programme of USD 1.5 billion guaranteed by L'Air Liquide S.A.

Since 2001, Air Liquide Finance has assumed the function of financing, treasury and management of interest rate risk for the Group and its subsidiaries.

Air Liquide Finance corporate purposes are 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 2008 (date of the latest audited accounts).

MANAGEMENT

As of the date hereof, 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 Administration

Principal activities undertaken outside L'Air Liquide:

Director: Air Liquide America Holdings, Inc.

Jacques Ethevenin

Director

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

Function within L'Air Liquide:

Deputy Finance Director

Principal activities undertaken outside L'Air Liquide:

Director: Société Anonyme Française Péroune, ALTAL, Cryolor, TAEMA, Orsay-Re, Assur-Orsay, Carbagas, ALECO, SOGIF, Air Liquide UK and Air Liquide Middle East.

Director and Chairman and Chief executive officer: Air Liquide Participations

Member of the Supervisory Board: Air Liquide Industrie BV and Lurgi

Representative of L'Air Liquide SA on the GIE "Cryospace L'Air Liquide Aérospatiale" Members Meeting

Nicolas Droin

Director

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

Function within L'Air Liquide:

Director Treasury and Group Financing

Principal activities undertaken outside L'Air Liquide:

Director: Air Liquide Marketing, Air Liquide Participations and Air Liquide Services

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:

Director: Air Liquide Marketing, Air Liquide Management and AL-RE

The members of the Board of Directors:

- have no family-based links with all other members of the Board of Directors
- have no potential conflicts of interest with regard to Air Liquide Finance.

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.

**SUMMARY AUDITED FINANCIAL STATEMENTS OF AIR LIQUIDE FINANCE FOR
THE YEAR ENDED 31 DECEMBER 2008**

Summary Statement of Earnings of Air Liquide Finance for the year ended 31 December 2008

In thousands of euros	Period ended 2007	Period ended 2008
Operating Income	-2,036.0	-2,186.7
Earnings before income taxes	11,229.5	9,171.4
Net earnings	7,536.9	6,958.1

Summary Balance Sheet of Air Liquide Finance for the year ended 31 December 2008

In thousands of euros	December 31, 2007	December 31, 2008
Assets		
Non current assets	284,098.4	942,991.6
Current assets	3,999,877.3	4,286,970.9
Total Assets	4,283,975.6	5,229,962.5
Liabilities and Shareholder's Equity		
Shareholder's Equity	66,535.0	81,653.1
Liabilities	4,217,440.6	5,148,309.5
Total Equity and Liabilities	4,283,975.6	5,229,962.5

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 17 July 2008 an irrevocable and unconditional guarantee (the “**Guarantee**”) up to a maximum principal amount of €6,000,000,000 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 the Issuer 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 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 “**Directive**”). Pursuant to the 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 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 (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 Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg, Belgium 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 rate of such withholding tax equals 15 per cent. during the first three years, 20 per cent. during the subsequent three years and 35 per cent. until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

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.

LUXEMBOURG – TAXATION

Under Luxembourg tax laws currently in effect and with the possible exception of interest paid to individuals and to certain residual entities (as described below), 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 individuals and to certain residual entities (as described below), upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Individuals

Luxembourg residents

A 10% withholding tax is levied on interest payments made by Luxembourg paying agents (defined in the same way as in the Directive) to Luxembourg individual residents or to certain residual entities (as described below) 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/EC or for the exchange of information regime).

Only interest accrued after 1 July 2005 falls within the scope of this withholding tax. Interest income from current and sight accounts (*comptes courants et à vue*) provided that the remuneration on these accounts is not higher than 0.75% are exempt from the withholding tax. Furthermore, interest which is accrued once a year on savings accounts (short and long term) and which does not exceed €250 per person and per paying agent is exempt from the withholding tax.

This withholding tax represents the final tax liability for the Luxembourg individual resident taxpayers.

Luxembourg non-residents

Under the Luxembourg laws dated 21 June 2005 implementing the Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (“EU”), a Luxembourg based paying agent (within the meaning of the Directive) 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 resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for an exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain so-called “residual entities” within the meaning of Article 4.2 of the Directive (i.e. an entity established in a Member State or in certain EU dependent or associated territories without legal personality (the Finnish and Swedish companies listed in Article 4.5 of the Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognised in accordance with Council Directive 85/611/EEC).

The withholding tax rate is 20% (as from 1 July 2008) increasing to 35% (as from 1 July 2011). 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 third countries.

Corporations

There is no Luxembourg withholding tax for Luxembourg resident and non-resident corporations holders of the Notes on payments of interest (including accrued but unpaid interest).

FRANCE – TAXATION

The following is a summary limited to certain tax considerations in France relating to the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. 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 Directive was implemented into French law under Article 242 *ter* of 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.

Payments of interest and other revenues made by the relevant Issuer with respect to Notes which are issued or are deemed to be issued by the Issuers outside the Republic of France benefit from the exemption from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*, as provided for in Article 131 *quater* of the French *Code Général des Impôts*. Accordingly, such payments do not give the right to any tax credit from any French source.

Notes, whether denominated in Euro or in any other currency, and which constitute *obligations* or *titres de créances négociables*, or other debt securities considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France, in accordance with Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and Rulings 2007/59 and 2009/23 of the *Direction générale des impôts* dated 8 January 2008 and 7 April 2009, respectively.

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

SUBSCRIPTION AND SALE

Summary of Amended and Restated Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 3 July 2009 (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

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Directive 2003/71/EC (the “**Prospectus Directive**”) (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”), it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (ii) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; or
- (iii) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than € 43,000,000 and (3) an annual turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (iv) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

France

Each Dealer has represented and agreed that:

(a) Offer to the public in France:

it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* (“AMF”) of the approval of the prospectus relating to those Notes by the competent authority of a Member State of the European Economic Area, other than the AMF, which has implemented the EU Prospectus Directive 2003/71/EC, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

(b) Private Placement in France:

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 Base 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, 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 to D.411-3 of the French *Code monétaire et financier*.

If necessary, these selling restrictions will be amended in the relevant Final Terms.

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 the Financial Instruments and Exchange Law of Japan (the “**Financial Instruments and Exchange Law**”). Accordingly, each of the Dealers has represented and agreed 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, a 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 Law and other relevant laws and regulations of Japan.

General

These selling restrictions may be modified 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 the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Debt Issuance Programme Prospectus.

Unless otherwise specified in the Final Terms, 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

FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF LESS THAN €50,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET OR REGULATED MARKETS AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA

Final Terms dated [•]

[LOGO, if document is printed]

**L’Air Liquide
Air Liquide Finance**

Euro 6,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

Due from one month from the date of original issue

**SERIES NO: [•]
TRANCHE NO: [•]
[Brief description and Amount of Notes]
Issued by: L’Air Liquide (the “Issuer”)**

[Name(s) of Dealer(s)]

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 [•] [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) (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 [as so supplemented]. 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 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.

The following alternative language applies if the first tranche of an issue which is being increased was issued under [a Debt Issuance Programme Prospectus, a Prospectus or an Offering Circular] with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the [Debt Issuance Programme Prospectus/Prospectus or the Offering Circular, in case of transitional phase] dated [original date] [and the supplement[s] to the Debt Issuance Programme Prospectus] dated [•]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Debt Issuance Programme Prospectus dated [current date] [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, save in respect of the Conditions which are extracted from the [Debt Issuance Programme Prospectus/Prospectus or the Offering Circular] dated [original date] [and the supplement[s] to the Debt Issuance Programme Prospectus] dated [•] and are attached hereto. 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/Prospectus or the Offering Circular] dated [original date] and the Debt Issuance Programme Prospectus dated [current date] [and the supplement[s] to the Debt Issuance Programme Prospectus dated [•]]. The Debt Issuance Programme Prospectus/Prospectus or Offering Circular] [and the supplement[s] to the Debt Issuance Programme 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].

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[When adding any other final terms or information at, for example, items 9, 10, 15, 16, 17 or 33 of Part A or in relation to disclosure relating to the interests of natural and legal persons involved in the issue/offer in Part B consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive, the publication of which would in turn trigger the investors’ right to withdraw their acceptances within a 48 hour time period.]

1	(i) Issuer:	L’Air Liquide
	(ii) Guarantor:	Not applicable
2	(i) Series Number:	[•]
	(ii) [Tranche Number:	[•]
	<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)]</i>	
3	Specified Currency or Currencies:	[•]
4	Aggregate Nominal Amount:	
	(i) Series:	[•]
	(ii) Tranche:	[•]
5	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
6	Specified Denomination(s): ¹	[•] (one denomination only for Dematerialised Notes)
7	(i) Issue Date:	[•]
	(ii) [Interest Commencement Date:	[•]]
8	Maturity Date:	<i>[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant</i>

¹ Notes (including Notes denominated in Sterling) 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 and which have a maturity of less than one year must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another application exemption from section 19 of the FSMA must be available) and (b) provide that no part of any such Notes may be transferred unless the redemption value of that part is not less than £100,000 (or its equivalent in other currencies).

		<i>month and year]</i>
9	Interest Basis:	[[•] per cent. Fixed Rate] [[<i>specify reference rate</i>] +/- [•] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (<i>specify</i>)] [(further particulars specified below)]
10	Redemption/Payment Basis:**	[Redemption at par] [Index Linked Redemption] [Dual Currency] [Partly-Paid] [Instalment] [Other (<i>specify</i>)]
11	Change of Interest or Redemption/Payment Basis:	[<i>Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis</i>]
12	Put/Call Options:	[Issuer Call] [Investor Put] [(further particulars specified below)]
13	(i) Status of the Notes: (ii) Status of the Guarantee: (iii) Dates of the corporate authorisations for issuance of the Notes:	[Subordinated/Unsubordinated Notes] [Not Applicable/Unsubordinated] [decision of the Board of Directors of L'Air Liquide dated [•] [and of [•] [function] dated [•]] ²
14	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Rate [(s)] of Interest:	[•] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear
	(ii) Interest Payment Date(s):	[•] in each year [adjusted in accordance with [<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:	[<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)):	[•] <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)):	[•] 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>] ³
	(vii) Other terms relating to the method of	[Not Applicable/ <i>give details</i>]

** If the Final Redemption Amount is not 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

² Relevant for issues of Notes constituting *obligations* under French law.

³ Only to be completed for an issue denominated in euro where Day Count Fraction is Actual/Actual-ICMA.

	calculating interest for Fixed Rate Notes:	
16	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:	[•]
	(iii) Business Day Convention:	[Floating Rate Business Day Convention /Following Business Day Convention /Modified Following Business Day Convention/Preceding Business Day Convention/other <i>(give details)</i>]
	(iv) Business Centre(s) (Condition 6(a)):	[•]
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other <i>(give details)</i>]
	(vi) Party responsible for calculating the Rates(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[•]
	(vii) Screen Rate Determination (Condition 6(c)(iii)(B)):	
	- Reference Rate:	[•]
	- Interest Determination Date:	[[•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
	- Relevant Screen Page:	[The financial centre most closely connected to the Benchmark - specify if not [London]] [Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount] [Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]
	(viii) ISDA Determination (Condition 6(c)(iii)(A)):	
	- Floating Rate Option:	[•] <i>(specify Benchmark and months e.g. EURIBOR 3 months)</i>
	- Designated Maturity:	[•]
	- Reset Date:	[•]
	(ix) Margin(s):	[+/-] [•] per cent. per annum
	(x) Minimum Rate of Interest:	[•] per cent. per annum
	(xi) Maximum Rate of Interest:	[•] per cent. per annum
	(xii) Day Count Fraction (Condition 6(a)):	[•]
	(xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[•]
17	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	(i) [Amortisation/Accrual] Yield (Condition 7(e)(i)):	[•] per cent. per annum
	(ii) Day Count Fraction (Condition 6(a)):	[•]
	(iii) Any other formula/basis of determining amount payable:	[•]

	amount payable:	[•]
18	Index Linked Interest Note Provisions/other variable-linked interest Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	(i) Index/Formula/ [other variable]:	[Give or annex details]
	(ii) Calculation Agent responsible for calculating the interest due:	[•]
	(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula [and/or other variable]:	[•]
	(iv) Determination Date(s):	[•]
	(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[•] <i>(Need to include a description of market disruption or settlement disruption events and adjustment provisions)</i>
	(vi) Interest [or Calculation] Period(s):	[•]
	(vii) Specified Interest Payment Dates:	[•]
	(viii) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other <i>(give details)</i>]
	(ix) Business Centre(s) (Condition 6(a)):	[•]
	(x) Minimum Rate [/Amount] of Interest:	[•] per cent. per annum
	(xi) Maximum Rate [/Amount] of Interest:	[•] per cent. per annum
	(xii) Day Count Fraction (Condition 6(a)):	[•]
19	Dual Currency Note Provisions **	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	(i) Rate of Exchange/Method of calculating Rate of Exchange:	[Give details]
	(ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due:	[•]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable or otherwise disrupted:	[•]
	(iv) Person at whose option Specified Currency(-ies) is/are payable:	[•]

PROVISIONS RELATING TO REDEMPTION

20	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 and method, if any, of calculation of	

** If the Final Redemption Amount is not 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus EU Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

	such amount(s):	[•] per Note of [•] Specified Denomination
	(iii) If redeemable in part:	
	(a) Minimum nominal amount to be redeemed:	[•]
	(b) Maximum nominal amount to be redeemed:	[•]
	(iv) Notice period ⁴ :	[•]
21	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 and method, if any, of calculation of such amount(s):	[•] per Note of [•] Specified Denomination
	(iii) Notice period ⁵ :	[•]
22	Final Redemption Amount of each Note	[[•] per Note of [•] Specified Denomination/Other/See Appendix]
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):	[•]
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 7(f)):	[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

24	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) only / Registered dematerialised form (au nominatif)]</i>
	(ii) Registration Agent :	[Not Applicable/if Applicable give name and details] <i>(Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)</i>
	(iii) Temporary Global Certificate:	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

⁴ If setting notice periods which are different to those provided in the terms and conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems, as well as any other notice requirements which may apply, for example as between the issuer and its fiscal agent.

⁵ If setting notice periods which are different to those provided in the terms and conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems, as well as any other notice requirements which may apply, for example as between the issuer and its fiscal agent.

	(iv) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable] <i>(Only applicable to Materialised Notes)</i>
25	Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates:	[Not Applicable/Give details <i>(Note that this item relates to the date and place of payment, and not interest period end dates, to which items 17(ii), 18(iv) and 20(vii) relate)</i>]
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No/Not Applicable. <i>If yes, give details</i>] <i>(Only applicable to Materialised Notes)</i>
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/give details]
28	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	[Not Applicable/give details]
	(i) Instalment Amount(s):	[•]
	(ii) Instalment Date(s):	[•]
29	Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 1(d)] [annexed to these Final Terms] apply]
30	Consolidation provisions:	[Not Applicable/The provisions in Condition 15(b) apply] [annexed to these Final Terms] apply]
31	<i>Masse</i> (Condition 12):	[Applicable/Not Applicable/Condition 12 replaced by the full provisions of French <i>Code de commerce</i> relating to the <i>Masse</i>](<i>Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 12 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 12 must be waived in its entirety and replaced by the provisions of French Code de commerce relating to the Masse. If Condition 12 (as it may be amended or supplemented) applies or if the full provisions of French Code de commerce apply, insert details of Representative and Alternative Representative and remuneration, if any.</i>)
32	Other terms or special conditions:	Not Applicable/give details] <i>(When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)</i>
DISTRIBUTION		
33	(i) If syndicated, names of Managers:	Not Applicable/give names, addresses and underwriting commitments] <i>(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses 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.)</i>
	(ii) Date of subscription agreement (if any):	[•]
	(iii) Stabilising Manager(s) (if any):	[Not Applicable/give name]
	(iv) Dealer's Commission:	[•]
34	If non-syndicated, name of Dealer:	[Not Applicable/give name]
35	Total commission and concession:	[•] per cent. of the Aggregate Nominal Amount per

36 Additional selling restrictions: cent. of the Aggregate Nominal Amount
[Not Applicable/*give details*]

GENERAL

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

[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 6,000,000,000 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. [[•] has been extracted from [•]. The Issuer confirms that such information 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: _____

PART B – OTHER INFORMATION

1 RISK FACTORS

[[Insert any risk factors that are material to the Notes being offered and/or admitted to trading in order to assess the market risk associated with these Notes and that may affect the Issuer's ability to fulfil its obligations under the Notes which are not covered under "Risk Factors" in the Debt Issuance Programme Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute significant new factors" and consequently trigger the need for a supplement to the Debt Issuance Programme Prospectus under Article 16 of the Prospectus Directive.] [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]]*

2 LISTING AND ADMISSION TO TRADING

- (i) Listing: [Luxembourg/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [•]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: [•]

3 PUBLIC OFFER(S)

- (i) Public Offer(s): [Yes/Not Applicable]
- (ii) Member State(s): [The Notes will be offered to the public in [•] (*insert any Member State of the European Economic Area where the Notes will be offered to the public*/Not Applicable]
- (iii) Time period, including any possible amendments, during which the offer will be open and description of the applicable process [[•]/Not Applicable]
- (iv) Description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants [[•]/Not Applicable]
- (v) Details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest) [[•]/Not Applicable]
- (vi) Method and time limits for paying up the securities and for delivery of the

* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote ** below.

** If the Final Redemption Amount is not 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

- securities [[●]/Not Applicable]
- (vii) Full description of the manner and date in which results of the offer are to be made public [[●]/Not Applicable]
- (viii) Procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised [[●]/Not Applicable]
- (ix) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made [[●]/Not Applicable]

4 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/specify details]
- (ii) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made [none/specify details]

5 RATINGS

Ratings: The Notes to be issued have been rated:
[S & P: [●]]
[Moody's: [●]]
[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(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.)

6 [NOTIFICATION]

The *Commission de surveillance du secteur financier* in Luxembourg [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the *[include names of competent authorities of host Member States]* with a certificate of approval attesting that the Debt Issuance Programme Prospectus has been drawn up in accordance with the Prospectus Directive.]

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

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."]/[●]

8 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer: [•]
(See "Use of Proceeds" wording in Debt Issuance Programme Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii) Estimated net proceeds: [•]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii) Estimated total expenses: [•] *[Include breakdown of expenses.]*
(If the Notes are derivative securities to which Annex 12 of the Prospectus EU Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

9 [Fixed Rate Notes only – YIELD

Indication of yield: [•]
Calculated as *[include details of method of calculation in summary form]* on the Issue Date.
As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

10 [Floating Rate Notes only - HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

11 [Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]**

12 [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

13 [Derivatives only – EXPLANATION OF EFFECT ON VALUE OF INVESTMENT, RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING* EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.

* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote ** below.

** If the Final Redemption Amount is not 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

RETURN ON DERIVATIVES SECURITIES

Return on derivative securities:	<i>[Description of how any return on derivative securities takes place]</i>
Payment or delivery date:	[•]
Method of calculation:	[•]

INFORMATION CONCERNING THE UNDERLYING

- the exercise price or the final reference price of the underlying:	[•]
- a statement setting out the type of the underlying and details of where information on the underlying can be obtained:	[•]
- an indication where information about the past and the further performance of the underlying and its volatility can be obtained:	[•]
- where the underlying is a security:	[Applicable/Not Applicable]
• the name of the issuer of the security	[•]
• the ISIN (International Security Identification Number) or other such security identification code:	[•]
- where the underlying is an index:	[Applicable/Not Applicable]
• the name of the index and a description of the index if it is composed by the issuer. If the index is not composed by the issuer, where information about the index can be obtained:	[•]
- where the underlying is an interest rate:	[Applicable/Not Applicable]
• a description of the interest rate:	[•]
- others:	[Applicable/Not Applicable]
• where the underlying does not fall within the categories specified above the securities note shall contain equivalent information:	[•]
- where the underlying is a basket of underlyings:	[Applicable/Not Applicable]
• disclosure of the relevant weightings of each underlying in the basket:	[•]
A description of any market disruption or settlement disruption events that affect the underlying:	[•]
[Adjustment rules with relation to events concerning the underlying:]*	[•]
- the Issuer does not intend to provide any post-issuance information in relation to the underlying unless otherwise require by applicable laws or regulations:	[•]

14 OPERATIONAL INFORMATION

ISIN Code:	[•]
Common Code:	[•]
Depositaries:	
(i) Euroclear France to act as Central Depositary:	[Yes/No]
(ii) Common Depositary for Euroclear and	

* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote ** below.

** If the Final Redemption Amount is not 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

Clearstream Luxembourg:
Any clearing system(s) other than Euroclear and
Clearstream, Luxembourg and the relevant
identification number(s):
Delivery:
Names and addresses of additional Paying Agent(s)
(if any):

[Yes/No]

[Not Applicable/*give name(s) and number(s)*]

Delivery [against/free of] payment

[•]

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 €50,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET

Final Terms dated [•]

[LOGO, if document is printed]

**L’Air Liquide
Air Liquide Finance**

Euro 6,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

Due from one month from the date of original issue

SERIES NO: [•]

TRANCHE NO: [•]

[Brief description and Amount of Notes]

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

[Guaranteed by: L’Air Liquide (the “Guarantor”)]

[Name(s) of Dealer(s)]

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 [•] [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) (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 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] [Air Liquide Finance, 6, rue Cognacq-Jay, 75007 Paris, France].

The following alternative language applies if the first tranche of an issue which is being increased was issued under [a Debt Issuance Programme Prospectus, a Prospectus or an Offering Circular] with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) forth in the [Debt Issuance Programme Prospectus/Prospectus or the Offering Circular, in case of transitional phase] dated [original date] [and the supplement[s] to the Base Prospectus] dated [•]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Debt Issuance Programme Prospectus dated [current date] [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, save in respect of the Conditions which are extracted from the [Debt Issuance Programme Prospectus/Prospectus or the Offering Circular] dated [original date] [and the supplement to the Debt Issuance Programme Prospectus] dated [•] and are attached hereto. 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/Prospectus or the Offering Circular] dated [original date] and the Debt Issuance Programme Prospectus dated [current date] [and the supplement[s] to the Debt Issuance Programme Prospectus dated [•]. The [Debt Issuance Programme Prospectus/Prospectus or the Offering Circular] [and the supplement[s] to the Debt Issuance Programme 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) L’Air Liquide (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].

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[When adding any other final terms or information at, for example, items 9, 10, 15, 16, 17 or 33 of Part A or in relation to disclosure relating to the interests of natural and legal persons involved in the issue/offer in Part B consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive, the publication of which would in turn trigger the investors’ right to withdraw their acceptances within a 48 hour time period.]

1	(i) Issuer:	[L’Air Liquide / Air Liquide Finance]
	(ii) Guarantor:	[Not applicable / L’Air Liquide]
2	(i) Series Number:	[•]
	(ii) [Tranche Number:	[•]
	<i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)</i>	
3	Specified Currency or Currencies:	[•]
4	Aggregate Nominal Amount:	
	(i) Series:	[•]
	(ii) Tranche:	[•]
5	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
6	Specified Denomination(s) ¹ :	[•] (one denomination only for Dematerialised Notes)
7	(i) Issue Date:	[•]
	(ii) Interest Commencement Date:	[•]

¹ Notes (including Notes denominated in Sterling) 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 and which have a maturity of less than one year must (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another application exemption from section 19 of the FSMA must be available) and (b) provide that no part of any such Notes may be transferred unless the redemption value of that part is not less than £100,000 (or its equivalent in other currencies).

** If the Final Redemption Amount is not 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with .

8	Maturity Date:	<i>[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</i>
9	Interest Basis:	[[•] per cent. Fixed Rate] [[specify reference rate] +/- [•] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (specify)] [(further particulars specified below)]
10	Redemption/Payment Basis: **	[Redemption at par] [Index Linked Redemption] [Dual Currency] [Partly-Paid] [Instalment] [Other (specify)]
11	Change of Interest or Redemption/Payment Basis:	<i>[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]</i>
12	Put/Call Options:	[Issuer Call] [Investor Put] [(further particulars specified below)]
13	(i) Status of the Notes: (ii) Status of the Guarantee: (iii) Dates of the corporate authorisations for issuance of the Notes:	[Subordinated/Unsubordinated Notes] [Not Applicable/Unsubordinated] [decision of the Board of Directors of L'Air Liquide dated [•] [and of [•] [function] dated [•]] ² /[decision of the <i>Conseil d'administration</i> of Air Liquide Finance dated [•] [and [•] [function] dated [•]] ² /[decision of [•] [function] dated [•]] ³
14	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Rate [(s)] of Interest:	[•] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear
	(ii) Interest Payment Date(s):	[•] in each year [adjusted in accordance with [specify <i>Business Day Convention</i> and any applicable <i>Business Centre(s)</i> for the definition of " <i>Business Day</i> "/not adjusted.]
	(iii) Fixed Coupon Amount [(s)]:	[•] per [•] in nominal amount
	(iv) Broken Amounts:	<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)):	[•] <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)):	[•] in each year. <i>[Insert regular interest payment dates,</i>

** If the Final Redemption Amount is not 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

² Relevant for issues of Notes constituting *obligations* under French law.

³ Only relevant for issues of Notes not constituting *obligations* under French law.

		<i>ignoring issue date or maturity date in the case of a long or short first or last coupon</i>
		[Not Applicable/give details]
16	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: 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:	[•]
	(iii) Business Day Convention:	[Floating Rate Business Day Convention /Following Business Day Convention /Modified Following Business Day Convention/Preceding Business Day Convention/other <i>(give details)</i>]
	(iv) Business Centre(s) (Condition 6(a)):	[•]
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other <i>(give details)</i>]
	(vi) Party responsible for calculating the Rates(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[•]
	(vii) Screen Rate Determination (Condition 6(c)(iii)(B)):	
	- Reference Rate:	[•]
	- Interest Determination Date:	[[•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
	- Relevant Screen Page:	[The financial centre most closely connected to the Benchmark - specify if not [London]] [Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount] [Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]
	(viii) ISDA Determination (Condition 6(c)(iii)(A)):	
	- Floating Rate Option:	[•] <i>(specify Benchmark and months e.g. EURIBOR 3 months)</i>
	- Designated Maturity:	[•]
	- Reset Date:	[•]
	(ix) Margin(s):	[+/-] [•] per cent. per annum
	(x) Minimum Rate of Interest:	[•] per cent. per annum
	(xi) Maximum Rate of Interest:	[•] per cent. per annum
	(xii) Day Count Fraction (Condition 6(a)):	[•]
	(xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[•]
17	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	(i) [Amortisation/Accrual] Yield (Condition 7(e)(i)):	[•] per cent. per annum
	(ii) Day Count Fraction (Condition 6(a)):	[•]
	(iii) Any other formula/basis of determining amount payable:	[•]
18	Index Linked Interest Note Provisions/other variable-linked interest Note Provisions:	[Applicable/Not Applicable]

		<i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
		[Give or annex details]
	(i) Index/Formula/ [other variable]:	
	(ii) Calculation Agent responsible for calculating the interest due:	[•]
	(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula [and/or other variable]:	[•]
	(iv) Determination Date(s):	[•]
	(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[•] <i>(Need to include a description of market disruption or settlement disruption events and adjustment provisions)</i>
	(vi) Interest [or Calculation] Period(s):	[•]
	(vii) Specified Interest Payment Dates:	
	(viii) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other <i>(give details)</i>]
	(ix) Business Centre(s) (Condition 6(a)):	[•]
	(x) Minimum Rate [/Amount] of Interest:	[•] per cent. per annum
	(xi) Maximum Rate [/Amount] of Interest:	[•] per cent. per annum
	(xii) Day Count Fraction (Condition 6(a)):	[•]
19	Dual Currency Note Provisions **	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
	(i) Rate of Exchange/Method of calculating Rate of Exchange:	[Give details]
	(ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due:	[•]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable or otherwise disrupted:	[•]
	(iv) Person at whose option Specified Currency(-ies) is/are payable:	[•]
PROVISIONS RELATING TO REDEMPTION		
20	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 and method, if any, of calculation of such amount(s):	[•] per Note of [•] Specified Denomination
	(iii) If redeemable in part:	
	(a) Minimum nominal amount to be redeemed:	[•]
	(b) Maximum nominal amount to be redeemed:	[•]
	(iv) Notice period ⁴ :	[•]

** If the Final Redemption Amount is not 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus EU Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

⁴ If setting notice periods which are different to those provided in the terms and conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems, as well as any other notice requirements which may apply, for example as between the issuer and its fiscal agent.

21	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 and method, if any, of calculation of such amount(s):	[•] per Note of [•] Specified Denomination
	(iii) Notice period ⁵ :	[•]
22	Final Redemption Amount of each Note	[[•] per Note of [•] Specified Denomination/Other/See Appendix]
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):	[•]
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 7(f)):	[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

24	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 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:	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
	(iv) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable] <i>(Only applicable to Materialised Notes)</i>
25	Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates:	[Not Applicable/ <i>Give details (Note that this item relates to the date and place of payment, and not interest period end dates, to which items 17(ii), 18(iv) and 20(vii) relate)</i>]
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No/Not Applicable. <i>If yes, give details</i>] <i>(Only applicable to Materialised Notes)</i>
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	

⁵ If setting notice periods which are different to those provided in the terms and conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems, as well as any other notice requirements which may apply, for example as between the issuer and its fiscal agent.

	consequences (if any) of failure to pay:	[Not Applicable/ <i>give details</i>]
28	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	[Not Applicable/ <i>give details</i>]
	(i) Instalment Amount(s):	[•]
	(ii) Instalment Date(s):	[•]
29	Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 1(d)] [annexed to these Final Terms]apply]
30	Consolidation provisions:	[Not Applicable/The provisions in Condition 15(b) apply] [annexed to these Final Terms] apply]
31	<i>Masse</i> (Condition 12):	[Applicable/Not Applicable/Condition 12 replaced by the full provisions of French <i>Code de commerce</i> relating to the <i>Masse</i>] (<i>Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 12 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 12 must be waived in its entirety and replaced by the provisions of French Code de commerce relating to the Masse. If Condition 12 (as it may be amended or supplemented) applies or if the full provisions of French Code de commerce apply, insert details of Representative and Alternative Representative and remuneration, if any).</i>)
32	Other terms or special conditions:	Not Applicable/ <i>give details</i>] (<i>When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.</i>)

DISTRIBUTION

33	(i) If syndicated, names of Managers:	Not Applicable/ <i>give names, addresses and underwriting commitments</i>] (<i>Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses 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.</i>)
	(ii) Date of subscription agreement (if any):	[•]
	(iii) Stabilising Manager (if any):	[Not Applicable/ <i>give name</i>]
	(iv) Dealer's Commission:	[•]
34	If non-syndicated, name of Dealer:	[Not Applicable/ <i>give name</i>]
35	Total commission and concession:	[•] per cent. of the Aggregate Nominal Amount per cent. of the Aggregate Nominal Amount
36	Additional selling restrictions:	[Not Applicable/ <i>give details</i>]

GENERAL

37	The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of:	[Not Applicable/Euro[•]] (<i>Only applicable for Notes not denominated in Euro</i>)
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[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 6,000,000,000 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. [[•] has been extracted from [•]. The Issuer confirms that such information 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. RISK FACTORS

[[Insert any risk factors that are material to the Notes being offered and/or admitted to trading in order to assess the market risk associated with these Notes and that may affect the Issuer's ability to fulfil its obligations under the Notes which are not covered under "Risk Factors" in the Debt Issuance Programme Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute "significant new factors" and consequently trigger the need for a supplement to the Debt Issuance Programme Prospectus under Article 16 of the Prospectus Directive.] [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

2. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Luxembourg/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [•] 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: [•]

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/specify details]
- (ii) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made [none/specify details]

4. RATINGS

Ratings: The Notes to be issued have been rated:
[S & P: [•]]
[Moody's: [•]]
[[Other]: [•]]

(The above disclosure should reflect the rating allocated to Notes of the

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type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

5. [NOTIFICATION]

The *Commission de surveillance du secteur financier* in Luxembourg [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [*include names of competent authorities of host Member States*] with a certificate of approval attesting that the Debt Issuance Programme Prospectus has been drawn up in accordance with the Prospectus Directive.]

6. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

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."/[•]

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

[(i) Reasons for the offer: [•]
(See "Use of Proceeds" wording in Debt Issuance Program
– if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii) Estimated net proceeds: [•]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)]

[(iii) Estimated total expenses: [•] [Include breakdown of expenses.]
(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]

8. [Fixed Rate Notes only – YIELD]

Indication of yield: [•]
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

9. [Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING]

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]**

10. [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE]

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]**

* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote ** below.

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* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote ** below.

** If the Final Redemption Amount is not 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

11. [Derivatives only – EXPLANATION OF EFFECT ON VALUE OF INVESTMENT, RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING* EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.

RETURN ON DERIVATIVES SECURITIES

Return on derivative securities: *[Description of how any return on derivative securities takes place]*

Payment or delivery date: [•]

Method of calculation: [•]

INFORMATION CONCERNING THE UNDERLYING

- the exercise price or the final reference price of the underlying: [•]

- an indication where information about the past and the further performance of the underlying and its volatility can be obtained: [•]

- where the underlying is a security: [Applicable/Not Applicable]

- the name of the issuer of the security [•]
- the ISIN (International Security Identification Number) or other such security identification code: [•]

- where the underlying is an index: [Applicable/Not Applicable]

- the name of the index and a description of the index if it is composed by the issuer. If the index is not composed by the issuer, where information about the index can be obtained: [•]

- where the underlying is an interest rate: [Applicable/Not Applicable]

- a description of the interest rate: [•]

- others: [Applicable/Not Applicable]

- where the underlying does not fall within the categories specified above the securities note shall contain equivalent information: [•]

- where the underlying is a basket of underlyings: [Applicable/Not Applicable]

- disclosure of the relevant weightings of each underlying in the basket: [•]

A description of any market disruption or settlement disruption events that affect the underlying: [•]

[Adjustment rules with relation to events concerning the underlying:]* [•]

* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote ** below.

- the Issuer does not intend to provide any post-issuance information in relation to the underlying unless otherwise required by applicable laws or regulations. [•]

12. OPERATIONAL INFORMATION

ISIN Code: [•]
Common Code: [•]
Depositaries:
(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): [•]

** If the Final Redemption Amount is not 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

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 or to be offered to the public in Luxembourg and/or in any 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 2008 authorised the *Conseil d'administration* to issue up to a maximum aggregate amount outstanding of € 8 billion (such authority to expire on 7 May 2013). To the extent that 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 26 June 2009, the *Conseil d'administration* of L'Air Liquide has given its consent to issue *obligations* up to a maximum aggregate amount outstanding of € 6 billion and delegated to its *Président - Directeur Général*, Benoît Potier, and to one or several *Directeur Généraux Délégués* all powers to issue Notes up to a maximum aggregate amount outstanding of € 6 billion and to determine their terms and conditions.
- (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*. For this purpose, the *Conseil d'administration* of L'Air Liquide has on 26 June 2009 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 € 6 billion. The Guarantee dated 17 July 2008 has been authorised by a resolution of the *Conseil d'administration* of L'Air Liquide on 7 May 2008 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 € 6 billion.
- (e) Any issue of Notes constituting *obligations* by Air Liquide Finance must be authorised by a resolution of its *Conseil d'administration*. On 26 May 2009, the *Conseil d'Administration* of Air Liquide Finance has

given its consent to issue *obligations* up to a maximum aggregate amount outstanding of € 6 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 Nicolas Droin, a member of the *Conseil d'Administration*, all power to issue Notes up to a maximum aggregate amount outstanding of € 6 billion and to determine their terms and conditions (such authority to expire on 26 May 2010). 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 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 2008 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 2008.
- (4) Except as disclosed in this Debt Issuance Programme Prospectus neither L'Air Liquide nor Air Liquide Finance is or has been involved in any litigation 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 115 rue Réaumur, 75081 Paris Cedex 02, 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), 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 2007 and 2008 and the audited non-consolidated accounts of Air Liquide Finance for each of the two years ended 31 December 2007 and 2008;
 - (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):

- (i) the Final Terms for Notes that are listed and admitted to trading on the Luxembourg Stock Exchange; and
 - (ii) 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 offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
- (12) In respect of derivative securities as defined in Article 15.2 of Commission Regulation (EC) No. 809/2004, the Final Terms will indicate whether or not the relevant Issuer intends to provide post-issuance information concerning the underlying. If the relevant Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.
- (13) Ernst & Young Audit and Mazars have audited, and rendered unqualified audit reports on, the accounts of the Guarantor for each of the two years ended 31 December 2007 and 31 December 2008. Ernst & Young Audit have audited, and rendered an unqualified audit report on, the accounts of Air Liquide Finance for each of the two years ended 31 December 2007 and 31 December 2008.
- (14) Ernst & Young Audit (4, rue Auber, 75009 Paris, France) and Mazars (61, rue Henri Regnault, 92075 Paris La Défense cedex, France) have audited and rendered audit reports on the consolidated financial statements of Air Liquide Group for the years ended 31 December 2007 and 2008. Both entities are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*.
- (15) 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 2009 consolidated sales, which are mentioned in this Debt Issuance Programme Prospectus, were not audited or reviewed by its statutory auditors.

Issuer and Guarantor

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Issuer

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Arranger

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Dealers

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United Kingdom

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NATIXIS

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Société Générale

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France

The Royal Bank of Scotland plc

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and Consolidation Agent**
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France

Luxembourg Paying Agent and Calculation Agent
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Auditors to the Issuers

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Mazars
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To the Issuers
As to French law

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To the Dealers
As to French law

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