



FIRST SUPPLEMENT DATED 4 SEPTEMBER 2015
TO THE DEBT ISSUANCE PROGRAMME PROSPECTUS
DATED 20 May 2015

L'Air Liquide S.A.
Air Liquide Finance
Euro 9,000,000,000
Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by L'Air Liquide S.A.

This prospectus supplement (the “**First Supplement**”) is supplemental to, and must be read in conjunction with, the Debt Issuance Programme Prospectus dated 20 May 2015 (the “**Debt Issuance Programme Prospectus**”) prepared in relation to the €9,000,000,000 Euro Medium Term Note Programme of L'Air Liquide and Air Liquide Finance (the “**Issuers**”).

On 20 May 2015, the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) approved the Debt Issuance Programme Prospectus as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Law**”). References in this First Supplement to the “Prospectus Directive” shall include the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Directive**”) to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area.

This First Supplement constitutes a supplement to the Debt Issuance Programme Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law.

To the best knowledge of the Issuers (having taken all reasonable care to ensure that such is the case), the information contained in the First Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuers accept responsibility accordingly.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Debt Issuance Programme Prospectus since the publication of the Debt Issuance Programme Prospectus.

Unless the context otherwise requires, terms defined in the Debt Issuance Programme Prospectus shall have the same meaning when used in this First Supplement.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Base Prospectus by this First Supplement and (b) any other statement in or incorporated by reference into the Debt Issuance Programme Prospectus the statement in (a) above will prevail.

Copies of the Debt Issuance Programme Prospectus and of the First Supplement may be obtained, free of charge, at the offices of each paying agent set out at the end of the Debt Issuance Programme Prospectus. They are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of L'Air Liquide (www.airliquide.com/en/investors/emtn-prospectus.html).

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe, before this First Supplement, securities not yet settled at the date of this First Supplement have the right,

exercisable within a time limit of two working days after the date of this First Supplement or the 8th of September, 2015, to withdraw their acceptances.

This First Supplement has been prepared for the following purposes:

I – update of the section entitled “Documents Incorporated by Reference” in the Debt Issuance Programme Prospectus;

II – update of the section entitled “Recent Developments of L’ Air Liquide since 1 January 2015” in the Debt Issuance Programme Prospectus;

I – Update of the section entitled “Documents Incorporated by Reference” in the Debt Issuance Programme Prospectus

This section can be found on page 23 of the Debt Issuance Programme Prospectus.

By virtue of this First Supplement, the following document which has previously been published or is published simultaneously with this First Supplement and has been filed with the CSSF shall be deemed to be incorporated by reference in, and to form part of, the Debt Issuance Programme Prospectus:

- the English version of the half yearly financial report of L’Air Liquide as of and for the six-month period from 1 January 2015 to 30 June 2015 (the “**First Half 2015 Financial Report**”) which incorporates the L’Air Liquide’s 2015 unaudited and consolidated financial half-year statements (including the statutory auditor’s report thereon, which is a review report, and notes thereto).

The Issuers state clearly that:

- the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;
- independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;
- this financial information has not been audited.

The First Half 2015 Financial Report is incorporated by reference as set out above, in compliance with Article 5.1 of the Prospectus Directive. The following table sets out the principal disclosure requirements which are satisfied by the information.

Each page reference contained in the cross-reference list below refers to the corresponding page in the First Half 2015 Financial Report.

Cross-reference list of the information incorporated by reference from First Half 2015 Financial Report of L’Air Liquide:

L’Air Liquide	First Half 2015 Financial Report
Consolidated income statement	Page 15
Statement of net income and gains and losses recognized directly in equity	Page 16
Consolidated balance sheet	Page 17
Consolidated statement of cash flows	Pages 18 – 19
Consolidated statement of changes in equity	Pages 20 - 21
Accounting principles	Pages 22 - 23
Notes to consolidated financial statements	Pages 24 - 31
Statutory auditors’ review report on the interim financial information	Page 32

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

II – Update of the section entitled “Recent Developments of L’Air Liquide since 1 January 2015” in the Debt Issuance Programme Prospectus (this section can be found on page 64 of the Debt Issuance Programme Prospectus)

By virtue of this First Supplement, the sub-section entitled “Recent Developments of L’Air Liquide since 1 January 2015 – Business of L’Air Liquide - Europe” (this sub-section can be found on page 64 of the Debt Issuance Programme Prospectus) shall be updated with the following:

“On June 25th, 2015, Air Liquide announced it was expanding its home healthcare business in Europe with the acquisition of Baywater Healthcare Ireland Limited, a major player in this activity in Ireland. On the Irish market for 30 years, Baywater Healthcare Ireland Limited specializes in treating and monitoring respiratory diseases in the patient's home (oxygen therapy, continuous positive airway pressure and non-invasive ventilation). Baywater Healthcare Ireland Limited has 50 employees and cares for 10,000 patients, generating revenue of more than €12 million in 2014. This acquisition marks a new geographical development for Air Liquide's home healthcare business, with the extension of its services to Ireland. Air Liquide will continue growing the company with the support of the existing team.”

By virtue of this First Supplement, the sub-section entitled “Recent Developments of L’Air Liquide since 1 January 2015 – Business of L’Air Liquide - Asia” (this sub-section can be found on page 65 of the Debt Issuance Programme Prospectus) shall be updated with the following:

“On July 2nd, 2015, Air Liquide announced a long-term contract with Shandong Fangyuan, China’s leading privately-owned copper smelter and one of the world’s largest copper producers. Under the terms of the contract, Air Liquide will invest around €60 million in a state-of-the-art ASU (Air Separation Unit) with a capacity of 2,000 tonnes of oxygen per day, expected to be commissioned by the second half of 2017. The new ASU, located in Dongying, Shandong province, will be built by Air Liquide’s Engineering and Construction teams, using state-of-the-art technologies that offer energy efficiencies as well as optimal reliability and safety. It will support Shandong Fangyuan’s ongoing large-scale expansion plan to increase smelting capacity at the Dongying site from 400,000 tonnes to 700,000 tonnes per year by 2017. The oxygen supplied will boost productivity of the smelter while reducing overall CO2 emissions and cutting maintenance costs. Air Liquide will also provide support for an optimized usage of Shandong Fangyuan’s oxygen injection technology. Oxygen injection is a strategic technology for the non ferrous industry in which Air Liquide has over 20-years of proprietary research and several industrial references.”

“On June 1st, 2015, Air Liquide announced the acquisition in Asia Pacific by its subsidiary Schülke, which specializes in hygiene and hospital disinfection products, of Healthcare Antisepsis Solutions (HAS). HAS is the skin disinfection and hygiene business unit for Advanced Sterilization Products, a Division of Ethicon, Inc. The HAS hygiene product line offers a broad range of solutions for skin disinfection, particularly in hospital settings, which generated revenue of nearly 40 million euros in 2014. The products are distributed in numerous countries in the Asia-Pacific region, under the renowned MICROSIELD® brand name. Air Liquide is acquiring all of the assets related to the HAS business in this region, which will be progressively transferred to Air Liquide, starting May 2015. The Group will call on the existing teams to pursue the development and distribution of the HAS products. In addition to complementing Schülke’s products, this acquisition represents a major geographic development of Air Liquide’s Hygiene activity.”

By virtue of this First Supplement, the sub-section entitled “Recent Developments of L’Air Liquide since 1 January 2015 – Business of L’Air Liquide - Africa” (this sub-section can be found on page 65 of the Debt Issuance Programme Prospectus) shall be updated with the following:

“On June 23rd, 2015, Air Liquide announced the start-up of its global-scale hydrogen production site in Yanbu Industrial City, on the West coast of the Kingdom of Saudi Arabia. Announced in 2010, this investment of more than 350 million euros represents both the largest industrial investment and largest “over the fence”¹ hydrogen contract of the Group. In the context of a long-term agreement, Air Liquide Arabia will supply hydrogen to the new YASREF refinery (a joint venture between Saudi Aramco and Sinopec) located in Yanbu, one of the main industrial areas of the

country and a high growth area for refining and petrochemicals. YASREF is the largest refinery in the region and will process 400,000 barrels of heavy crude oil per day. Hydrogen will allow the reduction of the sulfur content of the produced fuels, and meet the environmental standards for cleaner transportation fuels. With two global-scale hydrogen production units and one purification unit, the Air Liquide site has a total hydrogen capacity of 340,000 Nm³/hour. The production will ramp up, according to the needs of YASREF, during the course of 2015. The units were designed and built by Air Liquide Engineering & Construction teams using proprietary technology. Construction of the complex is characterized by an excellent safety record with over 6.2 million hours worked with zero lost time accidents. Its start-up illustrates Air Liquide's capacity to execute very large projects on time and on budget. This new project also demonstrates Air Liquide's capacity to deliver reliable, energy efficient and competitive industrial gas supply solutions that enable its customers to concentrate on their core business. The presence of significant industries such as refining or petrochemical in the industrial basin of Yanbu will allow Air Liquide to further develop and optimize the hydrogen supply to its customers in this region. With the start-up of these new units, the Group's hydrogen production capacity increases by close to 20%."

By virtue of this First Supplement, a new section entitled "Recent Developments of L'Air Liquide since 1 January 2015 – Half Year 2015 results and outlook" shall be added after the section "Recent Developments of L'Air Liquide since 1 January 2015 – Q1 2015 results and outlook" (this sub-section can be found on page 66 of the Debt Issuance Programme Prospectus) with the following:

"Group revenue for the first half of 2015 was € 8,115 million, an increase of +8.1% on a reported basis and of +3.2% on a comparable basis compared with the first six months of 2014. The positive currency effect (+7.8%) was partly offset by the negative impact of energy prices (-2.9%). Gas & Services sales, at € 7,340 million, were up +7.8% on a reported basis and +3.1% on a comparable basis in the first half of 2015. Compared with the first quarter, the second quarter of 2015 saw a sequential improvement in sales. Developing economies remain dynamic, with Gas & Services sales for the first six months of 2015 up +9.9% on a comparable basis.

In the first half of 2015, Gas & Services sales growth on a comparable basis was contrasted: Healthcare revenue rose by a significant +6.8%, boosted by the dynamism of home healthcare, despite significant pricing pressure in Europe, by acquisitions completed in late 2014 and in the first half of 2015, by our expansion in developing economies, and by the +12.2% increase in hygiene-related sales. Electronics continued to deliver robust revenue growth of +13.1%. Sales of all our product lines were up, in particular sales of advanced materials, which include the ALOHA™ and the Voltaix offers, which rose +36.0%. Within Asia-Pacific, double digit growth was recorded in China, Japan, Taiwan and Singapore. Large Industries revenue was up +2.6% for the first half of 2015. This business line reported a solid performance in the second quarter, with sales up +5.0%. Growth in the first half of the year was driven mainly by the ramp-up of production units in China and higher volumes of air gases in the second quarter in Northern Europe, for customers in the chemical and steel industries, as well as in North America. In Industrial Merchant, where revenue was down -0.7%, the situation remains varied, with a slight increase in bulk volumes in Europe and solid growth in Spain and Eastern Europe, while North American volumes were impacted by moderate manufacturing activity and lower demand for oil-related services. Engineering and Technology revenue rose by +10.5% compared with the first half of 2014 on a comparable basis, reflecting the progress made on projects underway for third-party customers. Total order intake reached € 600 million for the first half of 2015, an increase of +11.0% compared with the first six months of 2014.

The Group's operating margin reached 17.4%. This strong performance was driven primarily by low energy prices and a good level of efficiency gains delivered by Air Liquide, which amounted to € 132 million, in line with the annual target of achieving over € 250 million. Net profit (Group share) reached € 849 million, an increase of +12.5% on a reported basis (+5.2% excluding currency impact). Cash flow (before the changes in Working Capital Requirements) is up +13.0% versus the first six months of 2014 (+5.1% excluding currency impact). Net debt increased to € 7.9 billion; the net debt to equity ratio remains under control below 60%. Standard & Poor's confirmed its A+ rating of Air Liquide in June 2015. The return on capital employed (ROCE), after tax, was unchanged compared with year end 2014 at 10.8%".

Benoît Potier, Chairman and CEO of the Air Liquide Group, stated: *"In an uncertain global economic environment, Air Liquide delivered sustained growth over the first half of 2015. It was driven by the strong performance of our*

Healthcare and Electronics businesses, by the developing economies, by a favourable currency impact, and by a quarter on quarter improvement in Large Industries.

We saw growth across all geographies over the period. In Europe, a gradual recovery is firming up in certain sectors, while North American industrial markets are affected by the slowdown in services related to oil exploration. Asia-Pacific continues to benefit from growth in China and the positive performance of Japan. Furthermore, the start-up of the Yanbu project in Saudi Arabia is accelerating growth in the Middle East and Africa and increases our global hydrogen production capacity by nearly 20%.

Air Liquide's operating performance over the period was solid, reflected in a high operating margin and another increase in net profit.

The investment decisions made over the period, which totalled 1.3 billion euros, the signing of new contracts and the commissioning of new units are paving the way for growth in the next few years. This is also the case for the innovations and technologies currently under development. Assuming a comparable economic environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2015."

INCORPORATION BY REFERENCE – LIST OF DOCUMENTS

The following document is incorporated herein by reference:

- **The First Half 2015 Financial Report of L'Air Liquide**

Copy of this document is available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of L'Air Liquide (www.airliquide.com/en/press/press-releases.html), and may be obtained, free of charge, at the offices of the Fiscal Agent and each Paying Agent set out at the end of the Debt Issuance Programme Prospectus during normal business hours so long as any of the Notes are outstanding.