

**FIRST SUPPLEMENT DATED 18 MARCH 2020
TO THE DEBT ISSUANCE PROGRAMME PROSPECTUS DATED 12 JUNE 2019**



**L' AIR LIQUIDE S.A. / AIR LIQUIDE FINANCE
€12,000,000,000 Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by L' Air Liquide S.A.
in respect of Notes issued by Air Liquide Finance**

This first supplement (the “**First Supplement**”) is supplemental to, and must be read in conjunction with, the debt issuance programme prospectus dated 12 June 2019 (the “**Debt Issuance Programme Prospectus**”) prepared in relation to the €12,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of L' Air Liquide, société anonyme pour l'Étude 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**” and together with L' Air Liquide, the “**Issuers**”) unconditionally and irrevocably guaranteed by L' Air Liquide in respect of Notes issued by Air Liquide Finance. On 12 June 2019, the *Commission de Surveillance du Secteur Financier* in Luxembourg approved the Debt Issuance Programme Prospectus as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the “**Prospectus Directive**”) and Article 7 of the Luxembourg law on prospectuses for securities dated 10 July 2005, as amended (the “**Luxembourg Law**”).

Pursuant to Article 46(3) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the “**Prospectus Regulation**”), this First Supplement constitutes a supplement to the Debt Issuance Programme Prospectus in accordance with Article 13 of Chapter 1 of Part II of the Luxembourg Law.

This First Supplement has been prepared for the purposes of:

- updating section “Information Incorporated by Reference” of the Debt Issuance Programme Prospectus;
- updating the Debt Issuance Programme Prospectus following the Withdrawal Agreement Bill enactment for Brexit with deal transitional period;
- updating section “Description of Air Liquide Finance” of the Debt Issuance Programme Prospectus;
- updating section “Description of L' Air Liquide” of the Debt Issuance Programme Prospectus;
- updating section “Recent Developments of L' Air Liquide” of the Debt Issuance Programme Prospectus;
- updating section “Subscription and Sale” of the Debt Issuance Programme Prospectus; and
- updating section “General Information” of the Debt Issuance Programme Prospectus.

The Issuers and the Guarantor, each as far as they are concerned, accept responsibility for the information contained or incorporated by reference in this First Supplement. The Issuers and the Guarantor, each as far as they are concerned, confirm that, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this First Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

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 contained in this First Supplement or any statement incorporated by reference into the Debt Issuance Programme Prospectus by this First Supplement and (b) any other statement contained in or incorporated by reference into the Debt Issuance Programme Prospectus, the statements in (a) above will prevail.

So long as any of the Notes are outstanding, copies of the Debt Issuance Programme Prospectus and of this First Supplement may be obtained, free of charge, during normal business hours at the offices of each paying agent set out at the end of the Debt Issuance Programme Prospectus. Those documents are also 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).

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UPDATE OF THE SECTION “INFORMATION INCORPORATED BY REFERENCE” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS

The section entitled “INFORMATION INCORPORATED BY REFERENCE” on pages 22 to 25 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“This Debt Issuance Programme Prospectus shall be read and construed in conjunction with the following information, which is incorporated by reference in, and forms part of, this Debt Issuance Programme Prospectus:

- (1) the sections referred to in the cross-reference table below of the English version of L’ Air Liquide’s 2019 universal registration document (the “**2019 Universal Registration Document**”), which includes the audited consolidated financial statements of L’ Air Liquide and related audit report for the year ended 31 December 2019;
- (2) the English version of the first quarter 2019 revenue report of L’ Air Liquide as released in a press release published on 26 April 2019 (the “**First Quarter 2019 Revenue Report**”);
- (3) the sections referred to in the cross-reference table below of the English version of L’ Air Liquide’s 2018 reference document (the “**2018 Reference Document**”), which includes the audited consolidated financial statements of L’ Air Liquide and related audit report for the year ended 31 December 2018;
- (4) the sections referred to in the cross-reference table below of the English version of L’ Air Liquide’s 2017 reference document (the “**2017 Reference Document**”), which includes the audited consolidated financial statements of L’ Air Liquide and related audit report for the year ended 31 December 2017;
- (5) the English language unaudited interim financial statements of Air Liquide Finance as of 30 June 2019 (“**Statutory Half-Year Accounts 2019**”);
- (6) the English language statutory accounts of Air Liquide Finance and the related audit report as of and for the year ended 31 December 2018 (“**Statutory Accounts 2018**”);
- (7) the English language statutory accounts of Air Liquide Finance and the related audit report as of and for the year ended 31 December 2017 (“**Statutory Accounts 2017**”);
- (8) the terms and conditions of the notes set out in pages 32 to 52 of the debt issuance programme prospectus dated 19 July 2007 (the “**2007 EMIN Conditions**”);
- (9) the terms and conditions of the notes set out in pages 32 to 52 of the debt issuance programme prospectus dated 3 July 2009, as amended by section 2 set out in page 4 of the fourth supplement dated 16 March 2010 to the debt issuance programme prospectus dated 3 July 2009 (the “**2009 EMIN Conditions**”);
- (10) the terms and conditions of the notes set out in pages 33 to 60 of the debt issuance programme prospectus dated 24 June 2011 (the “**2011 EMIN Conditions**”);
- (11) the terms and conditions of the notes set out in pages 34 to 64 of the debt issuance programme prospectus dated 19 June 2012, as amended by section III set out in pages 6 to 7 of the first supplement dated 12 September 2012 to the debt issuance programme prospectus dated 19 June 2012 (the “**2012 EMIN Conditions**”);
- (12) the terms and conditions of the notes set out in pages 29 to 58 of the debt issuance programme prospectus dated 6 June 2013 (the “**2013 EMIN Conditions**”);
- (13) the terms and conditions of the notes set out in pages 28 to 56 of the debt issuance programme prospectus dated 23 May 2014 (the “**2014 EMIN Conditions**”);
- (14) the terms and conditions of the notes set out in pages 29 to 59 of the debt issuance programme prospectus dated 20 May 2015 (the “**2015 EMIN Conditions**”);

- (15) the terms and conditions of the notes set out in pages 32 to 62 of the debt issuance programme prospectus dated 3 June 2016 (the “**2016 EMIN Conditions**”); and
- (16) the terms and conditions of the notes set out in pages 24 to 47 of the debt issuance programme prospectus dated 9 June 2017 (the “**2017 EMIN Conditions**” and together with the 2007, 2009, 2011, 2012, 2013, 2014, 2015 and 2016 EMTN Conditions, the “**Previous EMIN Conditions**”).

For the avoidance of doubt, it is specified that the information contained in the above-mentioned documents that is not referred to in the cross-reference table below is not incorporated by reference in this Debt Issuance Programme Prospectus because it is either not relevant for investors or it is covered elsewhere in this Debt Issuance Programme Prospectus. It is not required by the relevant schedules of the Commission Regulation No. 809/2004, as amended.

L’Air Liquide takes responsibility for the English versions of the 2019 Universal Registration Document, 2018 Reference Document, 2017 Reference Document and the First Quarter 2019 Revenue Report of L’Air Liquide and Air Liquide Finance takes responsibility for the English versions of its statutory accounts as of and for the years ended 31 December 2018 and 31 December 2017 and its unaudited interim financial statements as of 30 June 2019, in each case subject to the Responsibility Statement on page 91 of this Debt Issuance Programme Prospectus. In the event of any inconsistencies between a statement in the English version of the documents above and the corresponding statement in the French version, the corresponding statement in the French version will prevail. For the avoidance of doubt, the French versions of the English language documents incorporated by reference above are not incorporated by reference in this Debt Issuance Programme Prospectus.

Annex IX of the European Regulation 809/2004/EC of 29 April 2004, as amended		2019 Universal Registration Document	First Quarter 2019 Revenue Report	2018 Reference Document	2017 Reference Document	Statutory Half-Year Accounts 2019	Statutory Accounts 2018	Statutory Accounts 2017
3.	Risk Factors							
3.1	Prominent disclosure of risk factors that may affect the issuer’s ability to fulfil its obligations under the securities to investors in a section headed ‘Risk Factors’	Pages 86 to 97, 250 to 254						
4.	Information about the Guarantor							
4.1	<i>History and commercial name of the Guarantor</i>							
4.1.1	The legal and commercial name of the Guarantor	Page 356						
4.1.2	The place of registration of the Guarantor and its registration number	Page 356						

4.1.3	The date of incorporation and the length of life of the Guarantor, except where indefinite	Pages 356 and 357						
4.1.4	The domicile and legal form of the Guarantor, the legislation under which the Guarantor operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)	Pages 356 and 357						
4.1.5	Any recent events particular to the Guarantor and which are to a material extent relevant to the evaluation of the Guarantor's solvency		Pages 1 to 14					
5.	Business Overview							
5.1	<i>Principal activities:</i>							
5.1.1	A brief description of the Guarantor's principal activities stating the main categories of products sold and/or services performed	Pages 4, 5, 22 to 33, 46 to 56, 221 to 224						
5.1.2	The basis for any statements in the registration document made by the Guarantor regarding its competitive position	Page 36						
6.	Organisational Structure							
6.1	If the Guarantor is part of a group, a brief description of the group and of the Guarantor's position within it	Pages 22 to 36						

9.	Administrative, Management and Supervisory Bodies							
9.1	Names, business addresses and functions in the Guarantor and an indication of the principal activities performed by them outside the Guarantor where these are significant with respect to the Guarantor	Pages 108 to 110, 115, 132 to 144						
9.2	Administrative, Management, and Supervisory bodies' conflicts of interest Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect	Pages 111 to 118, 121, 154 to 155						
10.	Major Shareholders							
10.1	To the extent known to the Guarantor, state whether the Guarantor is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	Pages 353 to 354						
10.2	A description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor	Pages 197 to 198						

11.	Financial Information Concerning the Issuer's / Guarantor's Assets and Liabilities, Financial Position and Profits							
11.1	Historical Financial Information							
	Income Statement	Page 201		Page 183	Page 223	Page 4	Page 4	Page 4
	Statement of net income and gains and losses recognised directly in equity	Page 202		Page 184	Page 224			
	Balance Sheet	Page 203		Page 185	Page 225	Pages 2 and 3	Pages 2 and 3	Pages 2 and 3
	Statement of Cash Flows	Page 204		Page 186	Page 226			
	Statement of Changes in Equity	Pages 205 to 206		Pages 187 and 188	Pages 227 and 228			
	Accounting principles	Pages 207 to 217		Pages 189 to 200	Pages 229 to 240	Pages 6 to 8	Pages 6 to 8	Pages 6 to 8
	Explanatory notes: segment information, income statement, balance sheet, others	Pages 220 to 264		Pages 203 to 246	Pages 242 to 290	Pages 8 to 13	Pages 8 to 13	Pages 8 to 14
11.3.1	Statutory Auditors' report on the consolidated financial statements	Pages 265 to 268		Pages 249 to 252	Pages 293 to 298		Pages 14 to 17	Pages 15 to 18
11.5	Legal and Arbitration Proceedings	Pages 96 to 97, 238, 258						
12.	Material Contracts	Pages 258 to 259						

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

This Debt Issuance Programme Prospectus and copies of the documents incorporated by reference herein may be obtained as described in paragraph 6 of the section headed "General Information" of this Debt Issuance Programme Prospectus.

**UPDATE OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS FOLLOWING
THE WITHDRAWAL AGREEMENT BILL ENACTEMENT FOR BREXIT WITH
DEAL TRANSITIONAL PERIOD**

Changes throughout the whole Debt Issuance Programme Prospectus

All references in the Debt Issuance Programme Prospectus to “EEA” and “European Economic Area” should be updated in order to be followed by the reference to “the United Kingdom”.

- (i) On page 2 of the Debt Issuance Programme Prospectus, the paragraph “**PRIIPs / IMPORTANT – EEA RETAIL INVESTORS**” is deleted and replaced as follows:

*“**PRIIPs / IMPORTANT – EEA AND UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to European Economic Area and United Kingdom Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.”*

- (ii) On page 72 of the Debt Issuance Programme Prospectus, the paragraph “**Prohibition of Sales to European Economic Area Retail Investors**” in the section “SUBSCRIPTION AND SALE” is deleted and replaced as follows:

“Prohibition of Sales to European Economic Area and United Kingdom Retail Investors

Unless the applicable Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Debt Issuance Programme Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the EEA and in the UK.

For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (ii) a customer within the meaning of Directive 2016/97/ EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in Regulation (EU) 2017/1129.”

- (iii) On page 77 of the Debt Issuance Programme Prospectus, the paragraph “**PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS**” in the section “FORM OF FINAL TERMS” is deleted and replaced as follows:

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

- (iv) On page 86 of the Debt Issuance Programme Prospectus, the paragraph “(v) - Prohibition of Sales to EEA Retail Investors” in the section “FORM OF FINAL TERMS” is deleted and replaced as follows:

“Prohibition of Sales to EEA and UK [Not Applicable/Applicable]
Retail Investors:

¹ Delete legend if the Notes do not constitute “packaged” products or if a KID will be prepared, in which case, insert “Not Applicable” in paragraph 8(v) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA and UK retail investors. In this case insert “Applicable” in paragraph 8 (v) of Part B below.

UPDATE OF THE SECTION “DESCRIPTION OF AIR LIQUIDE FINANCE” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS

Subsection 4 in the section entitled “DESCRIPTION OF AIR LIQUIDE FINANCE” on page 55 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“4. FINANCIAL INDEBTEDNESS

As of 30 June 2019, Air Liquide Finance external gross indebtedness amounted to €12,509.1 million.

Air Liquide Finance’s external gross indebtedness is defined as the sum of the aggregates “other bonds” and “bank borrowings” as shown in Note 7 to Air Liquide Finance’s unaudited statutory accounts as of 30 June 2019.”

Subsections 6 and 7 in the section entitled “DESCRIPTION OF AIR LIQUIDE FINANCE” on pages 56 and 57 of the Debt Issuance Programme Prospectus are deleted and replaced as follows:

“6. MANAGEMENT

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

The Board of Directors of Air Liquide Finance is comprised of the following members:

Fabienne LECORVAISIER	Director, Chairman and Chief executive officer
<i>Functions within L’Air Liquide</i>	Professional address: 75 quai d’Orsay, 75007 Paris, France Executive Vice President in charge of Finance, Operations Control and General Secretariat, Member of the Audit Committee and Chief Financial Officer
<i>Principal activities undertaken outside L’Air Liquide</i>	Director: American Air Liquide Holdings, Inc., Air Liquide International, Air Liquide Eastern Europe, The Hydrogen Company, SANOFI and Association Nationale des Sociétés par Actions Chairman of the Audit Committee: SANOFI Chairman and Manager: Air Liquide US, L.L.C. Executive Vice President: Air Liquide International Corporation
François de Carvalho	Director
<i>Functions within L’Air Liquide</i>	Professional address: 75 quai d’Orsay, 75007 Paris, France Vice President Group Financial Control
<i>Principal activities undertaken outside L’Air Liquide</i>	Director: Singapore Employment Company Air Liquide Pte. Ltd., Société Anonyme Française Peroune and Assur-Orsay
Jacques MOLGO	Director and Deputy Chief executive officer
<i>Functions within L’Air Liquide</i>	Professional address: 75 quai d’Orsay, 75007 Paris, France Deputy Chief Financial Officer
<i>Principal activities undertaken</i>	Director: Air Liquide Participations, AL-RE, Orsay-Ré, Société

outside L'Air Liquide

d'Oxygène et d'Acétylène d'Extrême Orient, Air Liquide Investissements d'Avenir et de Démonstration, Air Liquide (China) Holding Co. Ltd. and Association Française des Trésoriers d'Entreprise
Manager and Secretary: Air Liquide US, L.L.C.

Yves BATAILLON-DEBES

Director

Functions within L'Air Liquide
Principal activities undertaken
outside L'Air Liquide

Professional address: 75 quai d'Orsay, 75007 Paris, France
Vice President, Group Procurement
Director: Horizon Specialty Leasing Limited, Oilfield Hire and Services Limited, Air Liquide Oil and Gas Limited and OHS Group (BVI) Limited

Françoise LEGROUX

Director

Functions within L'Air Liquide
Principal activities undertaken
outside L'Air Liquide

Professional address: 75 quai d'Orsay, 75007 Paris, France
Group Corporate Finance Director
Director: Air Liquide Participations, Air Liquide Middle East, GASAL and Air Liquide Afrique

7. NO CONFLICTS OF INTERESTS

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

UPDATE OF THE SECTION “DESCRIPTION OF L’AIR LIQUIDE” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS

Subsections 3, 4 and 5 in the section entitled “DESCRIPTION OF L’AIR LIQUIDE” on pages 58 and 59 of the Debt Issuance Programme Prospectus are deleted and replaced as follows:

“3. SHAREHOLDERS

L’Air Liquide has been listed on the Paris Euronext stock exchange since 1913. As of 31 December 2019, approximately 420,000 individual investors hold approximately 32 per cent. of the capital. French and non-French institutional investors represent approximately 17 per cent. and 51 per cent. of the capital respectively, the remaining (less than 1 per cent.) is treasury shares.

At the end of 2019, the share of capital held by employees and former employees of the Air Liquide Group is estimated at 2.4 per cent., of which 1.7 per cent. (in the meaning of article L.225-102 of the French *Code of Commerce*) corresponds to shares subscribed by employees during employee reserved capital increase operations or held through mutual funds.

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 2019, the issued share capital was €2,602,080,327, divided into 473,105,514 ordinary shares with a par value of €5.50, all of the same class. As of 10 February 2020, the issued share capital was €2,602,235,812, divided into 473,133,784 ordinary shares with a par value of 5.50 euros, all of the same class.

5. FINANCIAL INDEBTEDNESS

As of 31 December 2019, L’Air Liquide’s consolidated total borrowings amounted to €13,399.0 million.

L’Air Liquide’s consolidated total borrowings as reported above excludes the impact of the application of IFRS 16, is defined as shown in Note 25 to L’Air Liquide’s audited consolidated financial statements as of and for the year ended 31 December 2019.”

UPDATE OF THE SECTION “RECENT DEVELOPMENTS OF L’AIR LIQUIDE” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS

On page 67, the following press releases are included in Section “RECENT DEVELOPMENTS OF L’AIR LIQUIDE” of the Debt Issuance Prospectus:

- On 23 January 2020, L’ Air Liquide published the following press release:

“Air Liquide recognised by the CDP as one of the best-performing companies in the fight against climate change

Air Liquide has integrated the prestigious “A-list” established by the CDP (formerly the Carbon Disclosure Project), a non-profit organisation that evaluates companies based on their climate action.

This year, Air Liquide has been awarded an “A” rating, the highest score available from the CDP. This rating recognises the Group as one of the companies most committed to the fight against climate change. In November 2018, the Group announced the most ambitious Climate objectives in its sector, including Air Liquide’s commitment to reducing its carbon intensity by 30% by 2025. Its global approach combines action on its own assets, for its customers and in developing low-carbon ecosystems.

With this award, the CDP recognises a long-established strategy for sustainable growth. This is notably illustrated by the company’s development in hydrogen energy and biomethane, and the Group’s participation in numerous innovative projects alongside its customers in the metal and petrochemical industries.

Every year, the Group dedicates around 100 million euros of innovation expenses to reduce its carbon footprint and that of its customers. More than 40%² of its investment decisions are allocated to address environmental and climate challenges. The Group’s many actions to promote sustainable growth are regularly recognised by the various non-financial rating agencies (MSCI, Sustainalytics, ISS ESG, Ecovadis, etc.). The Group also features in major CSR indices (Euronext Vigeo Eiris, FTSE4Good, etc.).

This yearly process of non-financial rating and disclosure of data through the CDP is recognised as a reference in terms of companies’ environmental transparency. In 2019, more than 8,400 companies made data about their climate impact available to the CDP for independent assessment purposes. Of these participating companies, only 179, or around 2%, received an A rating. Air Liquide’s responses to the 2019 CDP questionnaire are freely available on the CDP website.

David Meneses, Air Liquide’s Vice President Sustainability, says:

“Air Liquide is especially proud to be on the CDP’s ‘A-list’. This rating recognises the Group’s long history of innovation and initiatives promoting a low-carbon society. Our Climate objectives are the most ambitious in our sector. Contributing to address environmental challenges and energy transition is a major ambition for the Group. And this objective federates all our teams around the world.”

- On 28 January 2020, L’ Air Liquide published the following press release:

“Air Liquide enters exclusive negotiations with Messer to sell its entities in Czech Republic and Slovakia

Air Liquide announced today it has entered into exclusive negotiations, with Messer, regarding the divestment of its entities in Czech Republic and Slovakia.

² 2018 data for investment decisions greater than 5 million euros

Air Liquide started operating in Slovakia in 2000 and Czech Republic in 2001. Today, both locations total 53 employees, with office locations in Prague and Trnava.

This decision illustrates Air Liquide's strategy to review regularly its asset portfolio and focus its geographic expansion on key regions in order to increase density and therefore enhance performance.

This transaction is subject to the final and definitive agreement between the parties, and will be carried out in the framework of the relevant social processes and ongoing dialogue with the employee representatives' bodies."

- On 6 February 2020, L' Air Liquide published the following press release:

“Air Liquide obtains the highest score from the CDP for its sustainable water management

For the second time this year, Air Liquide has been awarded an “A” from the CDP, recognizing this time its reporting on actions for sustainable water management. With this score, which complements the one received for its climate action, Air Liquide enters the narrow circle of companies that have obtained a double "A" from the CDP, a non-profit organization that evaluates companies on their environmental action.

Air Liquide has been named on the CDP “A-List” as one of the world’s best-performing companies for sustainable water management. At the beginning of the year, the company also scored an “A” for its climate action. This double “A” recognizes a commitment to the environment, including an important milestone with the announcement of the most ambitious Climate objectives in its sector.

This latest recognition is also the result of a transparency policy that has been implemented by Air Liquide for several years. Its Sustainability approach is embedded in the company’s strategy and the Group’s extra-financial information is published in most of its communication material.

In 2019, more than 8,400 companies made data about their environmental impacts available to CDP (with a focus on climate, water and forests) for independent assessment purposes. Of those companies, only 38 scored a triple or double “A”, among which 3 French companies, including Air Liquide.

The yearly process of extra-financial rating and disclosure of data through the CDP is recognized as a reference in terms of corporate environmental transparency. Air Liquide’s responses to the 2019 CDP questionnaire are freely available on the CDP website.

David Meneses, Air Liquide’s Vice President, Sustainability, said:

“We are proud to have received two “A” from the CDP distinguishing our actions for climate and sustainable water management. Through these scores, the CDP recognizes Air Liquide’s long-established strategy of supporting sustainable growth. Our Climate objectives are the most ambitious in our sector, and we are strongly committed to fight climate change.””

- On 10 February 2020, L' Air Liquide published the following press release:

“Air Liquide strengthens its partnership with BASF in Antwerp with three new long-term contracts

Air Liquide and BASF, a world-leading chemical company, have recently signed three new long-term contracts in the Antwerp basin (Belgium). Air Liquide has been supplying BASF with gas for over 50 years in this major industrial basin, and is currently operating five production plants on site. These new contracts are coherent with a low carbon footprint approach, in line with the Group’s Climate objectives.

Leveraging on five existing onsite production plants in the Antwerp basin, Air Liquide has entered into a new 15-year agreement to renew its airgas supply to existing installations and provide additional oxygen to a new Ethylene Oxide plant to be built by BASF.

Air Liquide will also build and operate a new nitrogen removal unit (NRU) to supply BASF with high purity gas to enable a more efficient production of MDI, an important chemical component that is used in house insulation helping save energy in buildings and other applications. This new NRU is scheduled to be operational by mid-2021.

In addition, Air Liquide will purchase part of the methane fraction generated during the BASF production process and valorize it as a feedstock in its hydrogen production plants at the site contributing to circular economy and reducing CO2 emissions up to 15,000 tons per year on the Antwerp site.

Air Liquide is a long-standing and leading gas supplier of Antwerp integrated chemical basin, the largest in Europe. The Group is also actively engaged in the initiatives to address Climate Change in the Port of Antwerp as demonstrated by a cooperation agreement signed with other leading players including BASF last December to explore the option of reducing CO2 emissions locally.

Francois Jackow, Executive Vice-President and a member of the Executive Committee supervising activities in Europe:

“We are delighted to further strengthen our partnership with BASF, a strategic customer for the Group. The signature of these new contracts demonstrates Air Liquide’s extensive capabilities to develop innovative and sustainable solutions and to create value for its customers over the long term. It also reflects our commitment to support our customers meet the challenge of the energy transition in line with our Climate Objectives.”

- On 12 February 2020, L’ Air Liquide published the following information:

“Air Liquide: Share Buyback

Regulatory News:

Air Liquide (Paris: AI) signed a share purchase agreement with a financial institution in the context of its Share Buyback Program, which was approved at the Combined Shareholders’ Meeting of the Company on May 7th, 2019.

The terms of the agreement, signed on February 11th, 2020, set a volume of 365,000 Air Liquide shares (representing 0.1% of the share capital of the Group as of 31/12/2019) for a maximum price not exceeding the limits authorized by the Combined Shareholders’ Meeting of May 7th, 2019 and the Board of Directors Meeting held on September 30th, 2019 (i.e. €165 per share).

The initial purchase price (€37.90 per share) matches the share price upon closing of the stock market on the signing date of the agreement, leading to an initial total purchase price of €0,333,500. This initial purchase price will be adjusted at the end of the share purchase period set in the share purchase agreement, such an adjustment being subject to a dedicated press release.

The shares purchased pursuant to this agreement shall in part be cancelled by the Company and in part be affected to the implementation of performance share plans or employee share ownership transactions of the Company.

Details on the Share Buyback Program can be found in the 2018 Reference Document (Chapter 5 - Board of Directors’ Report on the resolutions presented to the Shareholders’ Meeting), which is available on the Company’s website (<https://www.airliquide.com/investors/documents-presentations>).

A world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with approximately 67,000 employees and serves more than 3.7 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the company's activities since its creation in 1902.

Air Liquide's ambition is to be a leader in its industry, deliver long term performance and contribute to sustainability. The company's customer-centric transformation strategy aims at profitable, regular and responsible growth over the long term. It relies on operational excellence, selective investments, open innovation and a network organization implemented by the Group worldwide. Through the commitment and inventiveness of its people, Air Liquide leverages energy and environment transition, changes in healthcare and digitization, and delivers greater value to all its stakeholders.

Air Liquide's revenue amounted to 22 billion euros in 2019 and its solutions that protect life and the environment represented more than 40% of sales. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, EURO STOXX 50 and FTSE4Good indexes."

- On 2 March 2020, L' Air Liquide published the following information:

"Air Liquide: Share Buyback

The share purchase agreement signed by Air Liquide (Paris : Al) on February 11th 2020 with an investment service provider (see statement) has matured as of February 28th 2020.

Pursuant to this agreement and in the context of its Share Buyback Program, as authorized by the Combined Shareholders Meeting of May 7th, 2019, the Company repurchased 365,000 Air Liquide shares (representing 0.1% of the share capital of the Group as of December 31st 2019) leading to a final total purchase amount of 49,070,454.00 € The shares purchased pursuant to this agreement shall in part be cancelled by the Company and in part be affected to the implementation of performance share plans or employee share ownership transactions of the Company."

- On 2 March 2020, L' Air Liquide published the following press release:

"Air Liquide enters into exclusive negotiations with Hivest Capital Partners to sell CRYOPDP

Air Liquide announced today it has entered into exclusive negotiations with French private equity firm Hivest Capital Partners for the divestment of its subsidiary CRYOPDP.

This decision illustrates Air Liquide's strategy to regularly review its asset portfolio in order to focus on key businesses and geographies so as to maximize its performances.

This transaction is subject to the signature of a final and definitive agreement between the parties, and will be carried out in the framework of the relevant social processes and ongoing dialogue with the employee representatives' bodies."

**UPDATE OF THE SECTION “SUBSCRIPTION AND SALE” OF THE DEBT
ISSUANCE PROGRAMME PROSPECTUS**

Subsection 2.1.1 in the section entitled “SUBSCRIPTION AND SALE” on page 72 of the Debt Issuance Programme Prospectus is hereby deleted.

**UPDATE OF THE SECTION “GENERAL INFORMATION” OF THE DEBT
ISSUANCE PROGRAMME PROSPECTUS**

Subsection 3 in the section entitled “GENERAL INFORMATION” on page 88 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“3 Financial/Trading position and trend information

Except as disclosed in the section headed “Recent Developments of L’Air Liquide” of this Debt Issuance Programme Prospectus, there has been no significant change in the financial or trading position of the Air Liquide Group since 31 December 2019 and no material adverse change in the prospects of L’Air Liquide or of the Air Liquide Group since 31 December 2019.

There has been no significant change in the financial or trading position of Air Liquide Finance since 30 June 2019 and no material adverse change in the prospects of Air Liquide Finance since 31 December 2018.”

Subsection 6 in the section entitled “GENERAL INFORMATION” on page 89 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“6 Documents on display

For so long as Notes may be issued pursuant to this Debt Issuance Programme Prospectus and for so long as Notes issued under this Debt Issuance Programme Prospectus remain outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the specified office of the Fiscal Agent, at the registered office of L’Air Liquide (75 quai d’Orsay - 75007 Paris, France), on the website of the Issuers (www.airliquide.com) (save for the articles of association, the annual and semi-annual statutory accounts of Air Liquide Finance, the related auditors’ reports and the Guarantee), or otherwise, using any kinds of communication means, permitted by law, at the choice of the relevant Issuer:

- (i) the articles of association of the Issuers;
- (ii) the audited consolidated financial statements of the Guarantor for each of the three financial years ended 31 December 2019, 31 December 2018 and 31 December 2017, the related auditors’ reports and the first quarter 2019 revenue report of the Guarantor;
- (iii) the audited statutory accounts of Air Liquide Finance for each of the two years ended 31 December 2018 and 31 December 2017 and the related auditor’s reports and the unaudited statutory accounts of Air Liquide Finance for the six-month period ended 30 June 2019;
- (iv) the Guarantee;
- (v) each Final Terms for Notes that are admitted to trading on the Luxembourg Stock Exchange or on any other Regulated Market in the EEA; and
- (vi) 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.

For so long as Notes may be issued pursuant to this Debt Issuance Programme Prospectus and for so long as Notes issued under this Debt Issuance Programme Prospectus remain

outstanding, the following documents will be available, on the website of the Luxembourg Stock Exchange (www.bourse.lu):

- (i) this Debt Issuance Programme Prospectus and any supplements thereto;
- (ii) the information incorporated by reference in this Debt Issuance Programme Prospectus; and
- (iii) the Final Terms for Notes that are listed and admitted to trading on the Luxembourg Stock Exchange.

So long as any of the Notes remain outstanding, copies of the latest audited annual consolidated financial statements of L'Air Liquide and of any published unaudited semi-annual consolidated financial statements of L'Air Liquide (both in the English and French languages) and copies of the latest annual audited statutory accounts of Air Liquide Finance and of any published unaudited semi-annual financial statements of Air Liquide Finance (both in the English and French languages) may be obtained upon request, free of charge, and copies of the Amended and Restated Agency Agreement will be available for inspection, at the specified office of the Fiscal Agent during normal business hours.”

Subsection 7 in the section entitled “GENERAL INFORMATION” on page 90 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“7 Statutory auditors

Ernst & Young et Autres (1/2, place des Saisons, 92400 Courbevoie – Paris – La Défense 1) and PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex) have audited, and rendered an unqualified audit report on the consolidated financial statements of L'Air Liquide for the year ended 31 December 2019, for the year ended 31 December 2018 and for the year ended 31 December 2017.

PricewaterhouseCoopers Audit have audited, and rendered an unqualified audit report on the statutory accounts of Air Liquide Finance for the year ended 31 December 2018 and for the year ended 31 December 2017 and have rendered a review report on the semi-annual financial statements of Air Liquide Finance as of and for the 6-month period ended 30 June 2019.

Ernst & Young et Autres and PricewaterhouseCoopers Audit are regulated by the *Haut Conseil du Commissariat aux Comptes*, duly authorised as *Commissaires aux comptes* and belong to the *Compagnie Nationale des Commissaires aux Comptes* of Versailles.”