SECOND SUPPLEMENT DATED 26 NOVEMBER 2013
TO THE DEBT ISSUANCE PROGRAMME PROSPECTUS
DATED 6 JUNE 2013

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 “Second Supplement”) is supplemental to, and must be read in conjunction with, the Debt Issuance Programme Prospectus dated 6 June 2013 (the “Debt Issuance Programme Prospectus”) and the first supplement to the Debt Issuance Programme Prospectus dated 30 September 2013 (the “First Supplement”) 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 6 June 2013, 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 Second 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 Second 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 Second 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 Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Debt Issuance Programme Prospectus as supplemented by the First Supplement 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 Second Supplement.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second Supplement and (b) any other statement in or incorporated by reference into the Debt Issuance Programme Prospectus as supplemented by the First supplement, the statements in (a) above will prevail.
Copies of the Debt Issuance Programme Prospectus, of the First Supplement and of this Second 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 Second Supplement, securities not yet settled at the date of this Second Supplement have the right, exercisable within a time limit of two working days after the date of this Second Supplement or the 28th of November, 2013, to withdraw their acceptances.

This Second Supplement has been prepared for the following purpose:

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

II – Update of the section entitled “Recent Developments of L’Air Liquide since 1 January 2013” 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 22 of the Debt Issuance Programme Prospectus.

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

- the English version of the Third Quarter 2013 Revenue Report of L’Air Liquide (the “Third Quarter 2013 Revenue Report”) published on October 24, 2013

The Third Quarter 2013 Revenue Report is incorporated 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 and are not exhaustive.

Each page reference contained in the cross-reference list below refers to the corresponding page in the Third Quarter 2013 Revenue Report.

Cross reference list of the financial information incorporated by reference from the Third Quarter 2013 Revenue Report of L’Air Liquide:

<table>
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<tr>
<th>L’Air Liquide</th>
<th>Third Quarter 2013 Revenue Report</th>
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<tr>
<td>Unaudited financial information concerning L’Air Liquide’s Revenue</td>
<td>Unaudited Consolidated Revenue</td>
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II – Update of the section entitled “Recent Developments of L’Air Liquide since 1 January 2013” in the Debt Issuance Programme Prospectus (this section can be found on page 63 of the Debt Issuance Programme Prospectus)

By virtue of this Second Supplement, the sub-section entitled “Recent Developments of L’Air Liquide since 1 January 2013 – Business of L’Air Liquide – Recent Developments since 1 January 2013 – Europe” shall be updated with the following:

“As announced on the October 29, 2013, Air Liquide has partnered with two innovative research and training institutes: PS2E (Paris Saclay Efficacité Energetique) and IPVF (Institut Photovoltaïque d’île-de-France). These two institutes will be based at Paris-Saclay Innovation Cluster, a French project aimed at building a world class scientific, economic and urban center.”

“On the 9th October 2013, Air Liquide has announced its plan to sell its stake in Laboratoires Anios, a company specialized in disinfectant and antiseptic products, in order to refocus the development of its hygiene business on Schülke, a company wholly owned. In connection with this planned sale, Air Liquide also indicates that it has received a firm offer from a consortium composed of the Letartre family, founder of Laboratoires Anios and currently a minority shareholder, and the investment firm Ardian (formerly AXA Private Equity). Air Liquide will respond to this offer at the end of the instruction and consultation process with relevant trade union representatives of personnel affected by the sale. In addition, the transaction will be subject to the approval of the French competition authority. Founded in 1898, Laboratoires Anios has a staff of about 450 employees and generated revenues of around 180 million euros in 2012.”

“As announced on the September 30, 2013, Air Liquide has signed together with its partners of the “H2 Mobility” initiative, a termsheet agreement to implement a major action plan for the construction of a nationwide hydrogen filling station network in Germany. By 2023, the current German network of 15 hydrogen filling stations will be expanded to about 400 hydrogen stations covering the whole country. The overall investment by all partners is expecting to be around €350 million.”

By virtue of this Second Supplement, the sub-section entitled “Recent Developments of L’Air Liquide since 1 January 2013 – Business of L’Air Liquide - Recent Developments since 1 January 2013 – Asia” shall be updated with the following:

“As announced on the October 28, 2013, Air Liquide has announced that Air Liquide Japan and Toyota Tsusho Corporation have signed a partnership agreement for a hydrogen supply business for fuel cell electric vehicles in Japan. According to this agreement, the two companies will establish a new JV company (Toyota Tsusho 51%, Air Liquide Japan 49%).”

By virtue of this Second Supplement, a new section entitled “Recent Developments of L’Air Liquide since 1 January 2013 – Q3 2013 results and outlook” shall be added after the section “Recent Developments of L’Air Liquide since 1 January 2013 – Half Year 2013 results and outlook” with the following:

“As released on October 24, 2013 in the Third Quarter 2013, the Group continued activity improvement and maintained its 2013 objective. Group revenue for the third quarter of 2013 reached € 3,765 million, up +5.1% compared with the same period in 2012, after adjusting for currency impacts, which were significant this quarter, and for natural gas impacts. This confirms the continued improvement of activities since the beginning of
2013. Gas & Services sales reached € 3,444 million, also rising +5.1%, adjusted for currency and natural gas impacts. Growth was observed across all businesses and geographies, and Gas & Services sales for industry in developing economies grew at a comparable rate close to +9%. The Americas turned in a good performance, due in particular to the dynamism of Large Industries and the resilience of Industrial Merchant. Industrial business in Europe continues to benefit from start-ups and ramp-ups of new units in Russia and Ukraine. Asia Pacific revenue was driven by an improvement in sales in Japan, particularly in Electronics. Healthcare revenue for the quarter showed a significant rise of +13.2%, adjusted for currency impacts, attributable to higher volumes and the acquisition of both LVL Médical and Gasmedi. Revenues from Engineering & Technology rose up to 13.2%, adjusted for currency impacts, being boosted by equipment sales to third-party clients. Efficiency gains through September 2013 reached € 209 million, ahead of the annual objective of more than € 250 million, and contributed to the Group’s operating performance.”

Benoît Potier, Chairman and CEO of the Air Liquide Group, stated: “Our performance this quarter is in line with the positive trend observed since the beginning of the year, driven by our Healthcare activity, the dynamism in the Americas and Eastern Europe, as well as an improvement in Japan and in Electronics. Our operating performance is strong and the Group continues the realignment required to improve its competitiveness and efficiency. The level of investment remains sustained and mostly focused on growth projects. Our 12-month portfolio of opportunities remains at a high level which attests to the confidence of our customers over the medium term. Barring a degradation of the environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2013.”

INCORPORATION BY REFERENCE – LIST OF DOCUMENTS

The following documents are incorporated herein by reference:

- The Third Quarter 2013 Revenue Report of L’Air Liquide

Copy of this document is available on the website of the Luxembourq 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.