FIRST SUPPLEMENT DATED 4 SEPTEMBER 2014

TO THE DEBT ISSUANCE PROGRAMME PROSPECTUS
DATED 23 MAY 2014

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 23 May 2014 (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 23 May 2014, 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
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, 2014, 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 2014” 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 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 2014 to 30 June 2014 (the “First Half 2014 Financial Report”) which incorporates the L’Air Liquide's 2014 unaudited and consolidated financial half-year statements (including the statutory auditor’s report thereon, which is a review report, and notes thereto).

The First Half 2014 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 and are not exhaustive.


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Any information not listed in the cross-reference list above but included in the First Half 2014 Financial Report is given for information purposes only.
By virtue of this First Supplement, the sub-section entitled “Recent Developments of L’Air Liquide since 1 January 2014 – Business of L’Air Liquide - Europe” (this sub-section can be found on page 62 of the Debt Issuance Programme Prospectus) shall be updated with the following:

“On the 22nd May 2014, Air Liquide announced that the Group has signed a contract with Fusion for Energy (F4E), the organization that manages Europe’s contribution to ITER for the supply of cryogenic equipment that will complete the largest centralized refrigeration system ever built. The objective of the international project known as ITER is to develop an experimental reactor that will demonstrate the scientific and technical feasibility of fusion as a new source of energy. To obtain the very powerful electromagnetic fields required to confine and stabilize nuclear fusion, it is necessary to use superconducting magnets that only work at extremely low temperatures. This temperature requirement is met through the cryogenic equipment supplied by Air Liquide, which is based on the properties of liquefied helium. Its temperature is just 4.5°C above the lowest possible temperature -273.15°C, better known as “absolute zero”. F4E is now entrusting Air Liquide with the responsibility of supplying a second set of additional cryogenic equipment, for a total amount of around 65 million euros. This equipment, which is key to the cryogenic installation of the ITER project, includes notably two refrigerators that will provide cooling power needed to run the helium refrigerators, facilitating the optimization of the recovery of helium in the various functional modes of the Tokamak.”

“On the 24th June 2014, Air Liquide announced the installation of four new hydrogen filling stations in Denmark, as part of the Copenhagen Hydrogen Network, supported by the European Commission. These four filling stations - two in Copenhagen, one in Aalborg and one in Vejle - will join two stations already in service, located in Copenhagen and in Holstebro. This development is a significant step in the creation of a distribution network at national level. With these filling stations, which will be commissioned by Air Liquide with the help of its partner H2 Logic by the end of 2014, Fuel Cell Electric Vehicles will be able to refuel all over the country in under five minutes, for a range of 500 km. All of these filling stations will be fitted with an electrolyser, allowing them to produce the hydrogen on site. This additional technology will produce totally decarbonised hydrogen (with no CO2 emissions) using clean electricity from renewable energy sources as part of the plan announced by the Danish government in 2012, whose target is to have 100 % of renewable energies by 2050. Air Liquide is actively involved in setting up the hydrogen energy industry at global level, in particular through initiatives aimed at building hydrogen filling stations in Germany, Belgium and the Netherlands, France, Great Britain, Switzerland, the USA, South Korea and Japan. In 2012, Air Liquide inaugurated its first hydrogen filling station for the general public, in Düsseldorf, Germany.”

“On the 8th July 2014, Air Liquide announced an acquisition in the French overseas departments and territories. Increasing life expectancy and the rise in chronic diseases are major public health issues. Air Liquide is continuing to develop its home healthcare activity in France with the acquisition of SEPRODOM, a key player in home healthcare and monitoring of patients with chronic diseases in the French overseas departments and territories. Created in 2003, SEPRODOM has nearly 90 employees, caring for 4,500 patients at home in Reunion, Mayotte, Guadeloupe, and New Caledonia. SEPRODOM is recognized for the quality of its care for patients that need respiratory assistance at home, in particular oxygen therapy, mechanical ventilation and the treatment of sleep apnea. SEPRODOM also cares for patients that require treatment by infusion therapy and enteral nutrition at home. And finally, it also supplies and distributes medical equipment directly to patients' homes.”

By virtue of this First Supplement, a new sub-section entitled “Recent Developments of L’Air Liquide since 1 January 2014 – Business of L’Air Liquide - Asia” shall be added before the sub-section “Recent Developments of L’Air Liquide since 1 January 2014 – Business of L’Air Liquide - Recent Developments since 1 January 2014 – Other” (this sub-section can be found on page 63 of the Debt Issuance Programme Prospectus) with the following:

“On the 28th May 2014, Air Liquide announced that the Group was recently awarded a major long-term contract in China by CEC Panda Flat Panel Display Technology Co. Ltd (a CEC-Panda and Sharp LCD Joint-Venture) to supply ultra-pure carrier molecules to their first fab that will manufacture Oxide-TFT screens for mobile devices and TV sets
on Generation 8.5 size (G8.5) glass substrates Air Liquide will invest around 25 million euros in a large on-site generator to produce ultra-high purity nitrogen and required bulk gases and back-up infrastructures for CEC-Panda’s new fab, which will be based in Nanjing Crystal Park, in Jiangsu Province. The total amount of ultra-pure nitrogen under the new contract will be 23,000 Nm³/h. Air Liquide will also supply electronic specialty gases, equipment and installation, and on-site management. By 2015, Air Liquide will supply a total of 37,000 Nm³/h of ultra-pure nitrogen to these two CEC-Panda fabs."

“On the 28th July 2014, Air Liquide announced new investments in its new Research and Technology Center, the Shanghai Research & Technology Center (SRTC), located in the industrial park of Xinzhuang, in the Minhang district of Shanghai, China. This new center will ultimately house 200 highly skilled employees – who include researchers, experts in customer applications, and business development teams – to contribute to the acceleration of the Group’s innovation in Asia-Pacific. The scientific experts of Air Liquide will be working in several different areas of research, such as energy efficiency, technologies designed to reduce industrial emissions of CO2, water treatment, and processes for preserving and freezing food. The center will be operational at the end of 2015.”

By virtue of this First Supplement, a new sub-section entitled “Recent Developments of L’Air Liquide since 1 January 2014 – Business of L’Air Liquide - Recent Developments since 1 January 2014 – America” shall be added before the sub-section entitled “Recent Developments of L’Air Liquide since 1 January 2014 – Business of L’Air Liquide - Recent Developments since 1 January 2014 – Other” (this sub-section can be found on page 63 of the Debt Issuance Programme Prospectus) with the following:

“On the 21st July 2014, Air Liquide announced that it had been selected by Natgasoline LLC, a wholly-owned subsidiary of OCI N.V., as the supplier of oxygen for its new world-scale methanol plant in Beaumont, Texas. Air Liquide will invest around €90 million (more than 120 million USD) in this high growth area for the chemical industry. Air Liquide has entered into a new long-term agreement to supply Natgasoline with 2,400 tonnes of oxygen per day. To meet the growing needs of OCI for the production of natural gas-based chemicals, Air Liquide will build a new, state-of-the-art, energy efficient Air Separation Unit (ASU) producing oxygen, nitrogen and argon. Connected to Air Liquide’s extensive pipeline network along the Gulf Coast in Texas and Louisiana, allowing for high reliability of supply, the ASU is expected to be commissioned by the second half of 2016. The new Natgasoline LLC methanol plant will produce approximately 5,000 tonnes of methanol per day, making it the largest methanol production facility in the U.S. based on capacity. Large quantities of pure oxygen are required for this method of large-scale methanol production. Air Liquide, via its Engineering and Construction activity, also signed a contract with OCI for the supply of the Lurgi MegaMethanol® process technology to OCI’s Natgasoline facility. The MegaMethanol® Technology which converts natural gas to methanol is part of Air Liquide’s proprietary Lurgi technology portfolio.”

“On the 24th July 2014, Air Liquide announced it will invest around €40 million in a new Air Separation Unit (ASU) that will supply Klabin, Brazil’s biggest paper manufacturer, with oxygen. Under the terms of this agreement, Air Liquide will invest around €40 million in a new ASU that will supply more than 160 tonnes of oxygen per day to Klabin’s new factory located in Ortigueira, as well as to Klabin’s other site in Telêmaco Borba, both located in the state of Paraná. The oxygen produced by Air Liquide’s ASU will be used to process and whiten pulp in a more efficient and environmentally friendly manner. This unit will be designed and built by Air Liquide Engineering and Construction teams, using state-of-the-art technologies that offer energy efficiency as well as optimal performance and safety. In Brazil’s South Region, Air Liquide already serves approximately 3,000 customers through 12 production units. However, this will be Air Liquide’s first ASU in the state of Paraná. This new ASU will also allow Air Liquide to provide oxygen, nitrogen and argon to customers in the industrial and healthcare sectors in the regions of Paraná, Santa Catarina, Rio Grande do Sul and Mato Grosso do Sul. This investment will increase Air Liquide’s competitiveness locally, which will help to expand its presence in the region.”

By virtue of this First Supplement, a new section entitled “Recent Developments of L’Air Liquide since 1 January 2014 – Half Year 2014 results and outlook” shall be added after the section “Recent Developments of L’Air Liquide since 1 January 2014 – Q1 2014 results and outlook” (this sub-section can be found on page 63 of the Debt Issuance Programme Prospectus) with the following:

“The first half 2014 Group revenue reached € 7,506 million, an increase versus 1st half 2013 of +4.8% on a comparable basis, and down slightly (-0.7%) on a reported basis. Similarly, Gas & Services sales, which amounted to €
6,807 million, grew +4.7% in first half 2014 on a comparable basis and fell slightly (-1.1%) as published. The currency impact, which has no impact on the business, continues to be unfavorable (-4.2% at the Group level for the semester). On a comparable basis, Gas & Services sales in developing economies rose by +13.9% for first half 2014 and all Gas & Services activities posted growth. Large Industries, up +4.8%, benefited from the start-up of new production units, as well as from higher demand for hydrogen in the United States for the refining sector, the development of the chemical sector in the industrial basins of Antwerp and Rotterdam, and from sustained demand for air gases in both China and the United States. The resilience of Industrial Merchant, up +3.5%, is illustrated in particular by the higher volumes in developing economies, especially China, the pursuit of a demand-side recovery in Japan (sales on a comparable basis up +9.6%), and the rise in helium and specialty gases sales. First half 2014 was also marked by robust growth in Electronics (+11.7%), driven by higher equipment and installation sales in the United States, the acquisition of Voltaix, and the success of the ALOHA™ advanced precursor range in the United States and in Asia. Healthcare was up +3.9%, benefiting from the dynamic home healthcare market, in spite of persistent downward pressure on tariffs in Europe, as well as from its expansion in developing economies and the +12.8% increase in hygiene sales posted by Schülke. Engineering and Technology sales increased +13.7% on a comparable basis, while the level of new orders reflects the greater selectivity in both internal projects and those involving third-party customers. The Group’s operating margin improved slightly to 16.7% (+10 basis points) thanks in particular to substantial efficiency gains totaling € 152 million. Despite an increase in the tax rate, net profit (Group share) reached € 755 million, an increase of +5.0% excluding currency and Anios disposal impacts, and of +0.4% on a reported basis. The Group’s net debt of € 6,797 million, is down slightly compared with June 2013, thanks in particular to greater control over the capital expenditure. The return on capital employed (ROCE) at 11%, excluding the currency impact, will increase as current growth projects ramp up.”

Benoît Potier, Chairman and CEO of the Air Liquide Group, stated: “The Group’s performance during the first half was solid and in line with our outlook for the year. This performance benefited from regional sources of growth – the Americas, Asia-Pacific and more globally the developing economies – as well as from the pick-up in Electronics and the contribution from new unit startups. While the pace of activity in Southern Europe remains modest, it is stabilizing. Published results for the period were impacted by an unfavorable currency translation effect. The increase in profit reflects our ability to control our costs and consistently generate substantial efficiencies, which contribute to the regular improvement in our operating margin. The Group thus continues to align itself to the market trends to prepare for its growth over the medium term. The investment decisions during the first half of the year reflect the Group’s greater selectivity in its projects. The investment backlog amounts to € 2.6 billion. As with the Group-led innovation and technologies initiatives, it will contribute to growth in the next few years. In this context, and barring a degradation of the environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2014.”

INCORPORATION BY REFERENCE – LIST OF DOCUMENTS

The following document is incorporated herein by reference:


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.