THIRD SUPPLEMENT DATED 24 FEBRUARY 2015

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 “Third 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”), the first supplement to the Debt Issuance Programme Prospectus dated 4 September 2014 (the “First Supplement”) and the second supplement to the Debt Issuance Programme Prospectus dated 18 November 2014 (the “Second Supplement”) prepared in relation to the €9,000,000,000 Euro Medium Term Note Programme of L’Air Liquide S.A. 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 Third 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 Third 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 Third 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 Third 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 and Second Supplements 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 Third Supplement.

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement incorporated by reference into the Base Prospectus by this Third Supplement and (b) any other statement in or incorporated by reference into the Debt Issuance Programme Prospectus as supplemented by the First and Second Supplements, the statements in (a) above will prevail.
Copies of the Debt Issuance Programme Prospectus, of the First Supplement; of the Second Supplement and of this Third 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 Third Supplement, securities not yet settled at the date of this Third Supplement have the right, exercisable within a time limit of two working days after the date of this Third Supplement or the 26th of February, 2015, to withdraw their acceptances.

This Third 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 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 Third Supplement, the following document which has previously been published or is published simultaneously with this Third 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 Issuers state clearly that:

(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;

(b) 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;

(c) this financial information has not been audited.

The Extract of the Management Report on 2014 Results 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.


Cross reference list of the financial information incorporated by reference from the Extract of the Management Report on 2014 Results:

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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) No 809/2004.
II – Update of the section entitled “Recent Developments of L’Air Liquide since 1 January 2014” in the Debt Issuance Programme Prospectus (this section can be found on page 62 of the Debt Issuance Programme Prospectus)

By virtue of this Third Supplement, 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 – Europe” shall be updated with the following:

“On January 26, 2015, Air Liquide has announced the inauguration of an hydrogen filling station in the city of Saint-Lô in the Manche department. The Manche General Council is the first local authority in France to have a hydrogen station for its vehicles. In France, the implementation of this hydrogen filling station is a first step in the deployment of an infrastructure making it possible to provide this natural energy, an alternative to fossil fuels, for a sustainable mobility.”

“On January 15, 2015, Air Liquide has announced that the Group is pursuing the development of its Home Healthcare activity in Europe with the acquisition of Optimal Medical Therapies (OMT), a major player in providing home healthcare services for patients in Germany suffering from chronic illnesses requiring infusion therapy. Founded in 1998, OMT, which has 45 employees, provides home healthcare services for around 5,000 patients and generated annual sales revenue of 28 million euros in 2013. The company is recognized for its expertise in home infusion services that include immunotherapy, pain management, and the treatment of pulmonary hypertension and Parkinson’s disease. Its integrated offer combines prescribed medication, high technology medical device, and patient services that enable the latter to be treated at home rather than at the hospital, which in turn promotes greater autonomy. Via this acquisition, which takes the form of a majority stake (65%), Air Liquide reinforces its position in the German home healthcare market. In 2011, the Group acquired Licher Medical Therapy (LMT), one of Germany’s leading players in the area of medico-technical management at home with infusion therapies for patients suffering from Parkinson’s disease or immune deficiency. Air Liquide is already a major player in the French and Northern European infusion therapy markets.”

“On December 11, 2014, Air Liquide has announced the acquisition of a portion of the business of the ARAIR Group, a leading player in home healthcare in the Central Region of France. Air Liquide is acquiring the home healthcare service provider ARAIR Assistance (which generated revenue of 34 million euros in 2013), as well as ARAIR Group’s support and training services.”

By virtue of this Third Supplement, 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 – Asia” shall be updated with the following:

“On February 3, 2015, Air Liquide has announced a new long-term agreement in Australia with Nyrstar, an integrated mining and metals company. Air Liquide will invest €60 million in a new state-of-the-art Air Separation Unit as part of Nyrstar’s Redevelopment Project at its Port Pirie site. This project is designed to convert Nyrstar’s smelter into an advanced polymetallic recovery and recycling facility, in order to reduce the environmental footprint of the site and to enhance both efficiency and production capabilities”.

“On January 19, 2015, Air Liquide has announced that the Group completed the construction of the first public-use hydrogen filling stations in Nagoya and Toyota in Japan. These two hydrogen filling stations are the first public-use hydrogen filling stations for Fuel Cell Electric Vehicles in the central Nagoya area and in Toyota City, respectively. They will make it possible to fill Fuel Cell Electric Vehicles in less than 5 minutes per car, offering an autonomy that can reach up to 500km depending on the model.”

By virtue of this Third Supplement, 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 – America” shall be updated with the following:

“On February 10, 2015 Air Liquide has announced that it has been selected by Chinese petrochemical company Yuhuang Chemical, Inc., as the supplier of oxygen for its new world-scale methanol manufacturing complex to be built in St. James Parish, Louisiana. Air Liquide will invest around 170 million USD (around 140 million euros) in
this high growth area for the chemical industry. The new Yuhuang Chemical methanol manufacturing complex will produce approximately 5,000 tonnes of methanol per day, making it one of the largest methanol production facilities in the U.S. based on capacity.”

By virtue of this Third Supplement, a new section entitled “Recent Developments of L’Air Liquide since 1 January 2014 – Full Year 2014 Annual results and outlook” shall be added after the section “Recent Developments of L’Air Liquide since 1 January 2014 – Third Quarter 2014 results and outlook” with the following:

“As released on February 17, 2015 in the Full Year 2014 Annual Results, the 2014 consolidated revenue reached €15,358 million, an increase of +4.5% on a comparable basis. On a reported basis, the increase was +0.9%, reflecting an unfavorable currency impact over the first three quarters of 2014. Gas & Services revenue, which reached €13,867 million, was up +4.1% on a comparable basis. This performance reflects the combined impact of organic business growth throughout the year and the contribution of start-ups, of new production unit ramp-ups, and of acquisitions. On a comparable basis, all Gas & Services business lines reported growth. Large Industries, up +3.6%, benefited from sustained demand for air gases and hydrogen in Asia, particularly in China, from higher sales of air gases in the United States and in Latin America and from higher volumes of hydrogen for the Northern Europe refining sector. In Healthcare, up +3.7%, revenue grew in all geographic zones, posting double-digit growth in South America and in the developing economies of Asia. Growth was once again driven by sustained demand for home healthcare (+5.5%), despite significant tariff pressure in Europe, and by strong hygiene sales (+6.1%). The good performance of Industrial Merchant, which was up +3.0%, is reflected in particular in high volumes in all product segments in China and by solid sales in North America, particularly in Canada. In Europe, where the situation is contrasted between the West and the East, a slight improvement was observed in the fourth quarter. Sales growth was robust in all developing economies (+9.0%). Electronics showed robust growth of +12.0%. This performance was driven by higher carrier gases sales, especially in China and in the United States, as well as specialty gas and advanced precursor (the ALOHA™ range) activity in the United States, in Japan and in Taiwan. The American company Voltaix, acquired in 2013, also contributed to the performance of this business line in 2014. Engineering & Technology revenue rose +15.6%, on a comparable basis, reflecting third-party customer project progress, while the order intake (€1.4 billion) is at a good level.

The Group’s operating margin rose to 17.1%, up +20 basis points, boosted by efficiency gains of €321 million, well in excess of the annual target. This improvement was even more pronounced for Gas & Services (+40 basis points). Net profit (Group share) is €1,665 million, up +3.8% when adjusted for the currency and significant scope impacts and of +1.5% as reported. The effective tax rate rose from 26.6% in 2013 to 28.3% in 2014. The Group’s cash flow model once again demonstrated its solidity, with net debt at €6,306 million, virtually unchanged excluding the currency impact, and a slightly improved debt to equity ratio of 53%.”

Benoît Potier, Chairman and CEO of the Air Liquide Group, stated: “In a mixed environment that was also marked by rapid changes in exchange rates and the oil price, the Group achieved a solid 2014 performance, in sales, operating margin and cash flow. Revenue growth in 2014 was primarily driven by strong momentum in the Americas, Asia-Pacific and the developing economies, and by robust Electronics activity. In Europe, performance remains contrasted, albeit with a slight improvement in the fourth quarter. Overall, on a comparable basis, all of our Gas & Services and Engineering & Technology businesses reported growth in the fourth quarter, as well as for the year as a whole. In 2014, the Group continued to improve its competitiveness, in particular through successful cost adjustments and substantial efficiency gains, which contributed to our increased operating margin. The strength of the balance sheet, the investment backlog at €2.8 billion, and the new contracts signed will contribute to growth in the next few years, as will the initiatives underway designed to accelerate innovation. Assuming a comparable economic environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2015.”

By virtue of this Third Supplement, a new section entitled “Recent Developments of L’Air Liquide since 1 January 2014 – Shareholders’ Meeting of May 2015” shall be added after the section “Recent Developments of L’Air Liquide since 1 January 2014 – Full Year 2014 Annual results and outlook” with the following:
“At the next Annual General Meeting of Shareholders, the Board of Directors will propose the payment of a dividend of 2.55 euros per share, an increase of +10.3%, taking into account the attribution in 2014 of 1 free share for 10 existing. The ex-dividend date has been set for May 18, 2015 and the payment date for May 20, 2015.

INCORPORATION BY REFERENCE – LIST OF DOCUMENTS

The following documents are incorporated herein by reference:

- The Extract of the Management Report on 2014 Results 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.