THIRD SUPPLEMENT DATED 21 FEBRUARY 2014
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 “Third 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”), the first supplement to the Debt Issuance Programme Prospectus dated 30 September 2013 (the “First Supplement”) and the second supplement to the Debt Issuance Programme Prospectus dated 26 November 2013 (the “Second 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 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 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 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 25th of February, 2014, 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 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 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 in, and to form part of, the Debt Issuance Programme Prospectus:

- the English version of the extract of the Management Report on 2013 Results of L’Air Liquide (the “Extract of the Management Report on 2013 Results”).

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 2013 Results 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 Extract of the Management Report on 2013 Results.

Cross reference list of the financial information incorporated by reference from the Extract of the Management Report on 2013 Results:

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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 Third 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 February 10, 2014, Air Liquide is further strengthening its position in Germany by signing a major long-term supply contract with ThyssenKrupp Steel Europe AG in the Rhine-Ruhr area, one of the largest and leading industrial basins in Europe.”

“As announced on January 22, 2014, Air Liquide took part of the national meeting on hydrogen technologies (Rencontres Nationales des Technologies de l’Hydrogène) organised in France under the aegis of French Minister for Economic Regeneration, Arnaud Montebourg. The latter declared his intention to position France as one of the European champions of the hydrogen sector. This announcement represents a significant step forward in the support for the role of hydrogen energy in France’s energy transition. This approach is in line with initiatives already launched around the world and in particular in Europe in which Air Liquide is already involved”.

“On the 11th December 2013, on the occasion of its Investor Day, Air Liquide presents an update on its ALMA2015 plan and explains its vision of how its markets are evolving, as well as its strategy and growth outlook.

Over the 2011-2015 period, the Group expects average annual growth in revenues of +5% to +7%, adjusted for currency impacts, outperforming the average annual growth forecast for the industrial gases market by +1% to +2%. Over this same period, Air Liquide is committed to generating substantial cumulative efficiencies, an objective increased at the beginning of the year by +30%, to €1.3 billion, as well as to pursuing its adjustment programs thus reinforcing its competitiveness. This sound management approach is being accompanied by the rollout between 2011 and 2015 of an investment program worth €12 billion, already mostly committed, designed to lay the groundwork for medium-term growth. Looking towards 2020, Air Liquide will continue to capitalize on the strength of its core business and its financial structure, as well as on development initiatives intending to achieve average annual revenue growth of between +6% and +9%, excluding currency impacts, outperforming the industrial gases market’s expected growth beyond 2015, and a return on capital employed of 11% to 13%.

The Group also intends to leverage its leadership positions in the world’s major industrial basins, its patented technologies and its competitive solutions and services, to address the major challenges that society will face tomorrow. Whether related to energy and the environment, to the acceleration of the digital revolution and of the related electronic products, or to the move of healthcare services from hospital to home, these challenges will be met with a reinforced innovation process that the Group has already initiated.”

“As announced on December 16, 2013, Air Liquide has launched i-Lab, its laboratory for new ideas, to help accelerate the pace of innovation and explore new markets. This laboratory is both a Think Tank and a venue for experimentation (the “Corporate Garage”) in new ideas that will benefit the Group”.

By virtue of this Third 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:

“On December 5, 2013 Air Liquide has just been awarded a major long-term contract in China by SMIC (Semiconductor Manufacturing International Corporation) to supply ultra-pure carrier gases to its latest cutting-edge fab in Beijing which will manufacture advanced integrated circuits for consumer electronics and mobile devices for both international and Chinese markets. SMIC Beijing Fab B2 will begin operating in early 2014 and will produce 300 millimeters wafers with 28 nanometers advanced technology.

To meet the needs of this customer, Air Liquide will invest in a large on-site generator producing ultra-high purity nitrogen. Nitrogen is an essential molecule that is used in the production processes, along with electronics specialty gases and precursors, to ensure that the stringent cleanliness requirement is met and that manufacturing equipment is safely operated. Air Liquide will also invest in the necessary bulk gases supply infrastructure. Air Liquide’s overall investment will amount to €18 million.”
By virtue of this Third 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 – Other” shall be updated with the following:

“On February 12, 2014, Air Liquide has announced that over the course of December and January, Air Liquide completed the commercial start-up of 8 large-scale units around the world, concretizing a string of commercial successes in growth markets. In particular, Air Liquide has started up four large-scale Air Separation Units (ASUs) in China. These units will supply customers in the fields of energy and chemicals under the terms of long-term contracts and are located in the provinces of Shanxi, Guangdong, Shaanxi and Jiangsu, where Air Liquide has also started up a syngas purification unit. With the start-up of these four ASUs, whose combined capacity is 10,000 tons per day, the Group increases its oxygen-producing capacity in China by close to 50%. In addition to these start-ups in China, four other large-scale units have been commissioned around the world, serving customers in the fields of gas and oil exploration, iron and steel, as well as petrochemicals, in Mexico, South Africa, Taiwan and Canada.”

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

“As released on February 18, 2014 in the Full Year 2013 Annual Results, the 2013 consolidated revenue reached €15,225 million, an increase of +3.7% adjusted for currency and natural gas impacts, and slightly down (-0.7%) on a reported basis. Gas & Services revenue rose by +4.0% adjusted for currency and natural gas impacts, reflecting the improvement in business over the course of the year. All Gas & Services business lines reported growth. Large Industries benefited from higher demand for hydrogen for the refinery and petrochemical industries in the United States and for oxygen in Eastern Europe. Healthcare grew across all geographic zones and was driven by acquisitions in Europe. The improvement in Industrial Merchant was illustrated by the resilience of both volumes and prices in North America and higher sales of helium and specialty gases in Asia. The pick-up in Electronics began to materialize in the third quarter of 2013 thanks to sales of equipment and installations in the United States and in China, and the acquisition of Voltaix. Similarly, the high level of order intake for Engineering & Technology (€1.9 billion) confirms our customers’ confidence over the medium term.

The operating margin, which was positively impacted by the high level of efficiency gains amounting to €303 million, reached 16.9% (+20 basis points). Net profit (Group share) is €1,640 million, an increase of +5.5% adjusted for currency impact and +3.1% as published. Cash flow (after change in Working Capital Requirements) for the year rose by +3.5%. Net debt, which stands at €6,062 million, is in slight decrease and represents 56% of shareholders”.

Benoît Potier, Chairman and CEO of the Air Liquide Group, stated: “The progress the Group made during 2013 reflects the return to a more supportive economic climate during the year and an increase in the pace of growth in the United States and China. We delivered another improvement in our operating income through a combination of our global presence, initiatives in growth markets and reinforced efficiency programs. This performance demonstrates that the Group is aligned with its goals of regular improvement in its margin and of net profit growth. Throughout 2013, the Group continued to adapt its structures to the dynamics of its markets, to ensure that it has the best possible positioning for ensuring both its competitiveness and long-term development. In addition, investment decisions totaling €2.7 billion, the conclusion of new contracts, and the commissioning of 23 production units will contribute to our growth in the years to come, as will the innovations and technologies being developed. 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.”

By virtue of this Third Supplement, a new section entitled “Recent Developments of L’Air Liquide since 1 January 2013 – Shareholders’ Meeting of May 2014” shall be added after the section “Recent Developments of L’Air Liquide since 1 January 2013 – Full Year 2013 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 per share, an increase of +2.0%. The ex-dividend date has been set for May 16, 2014 and the payment date for May 21, 2014. Furthermore, the Board of Directors has decided to award one free share for 10
existing shares as of June 2, 2014, subject to the necessary approvals at the next Annual General Meeting of Shareholders.”

INCORPORATION BY REFERENCE – LIST OF DOCUMENTS

The following documents are incorporated herein by reference:

- The Extract of the Management Report on 2013 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.