FIRST SUPPLEMENT DATED 30 SEPTEMBER 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 “First 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”) 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 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 (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 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 2nd of October, 2013, 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 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 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 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 2013 to 30 June 2013 (the “First Half 2013 Financial Report”) which incorporates the L’Air Liquide's 2013 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 2013 Financial 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.


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Any information not listed in the cross-reference list above but included in the First Half 2013 Financial Report is given for information purposes only.
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 First 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” (this sub-section can be found on page 63 of the Debt Issuance Programme Prospectus) shall be updated with the following:

“On the 10th September 2013, SEPPIC, a subsidiary of the Air Liquide Group, receives the Pierre Potier Award for chemistry innovations promoting sustainable development, for its SIMULSOL SL7G innovation. SIMUSOL SL7G is a highly efficient bio-sourced hydrotrope that is required for numerous industrial applications.”

“On the 26th July 2013, Air Liquide has signed a long-term contract with BASF to supply carbon monoxide to its MDI (Methylene Diphenyl Disocyanate) production unit located in Antwerp, Belgium. This unit, which is scheduled to be up and running in the first quarter of 2015, will double Air Liquide’s carbon monoxide production capacity in this basin and represents an investment of €50 million.”

“On the 10th July 2013, Air Liquide announced that it expends this home healthcare activity with the acquisitions in Poland of two companies: Help! and Ventamed. The two companies have around together 20 employees and are both specialized in home ventilation. With these acquisitions Air Liquide becomes a key player on the home healthcare market in Poland.”

“On the 5th June 2013, Air Liquide is one of the 25 partners of "Hydrogen Mobility France". Regional, national and international, private and public stakeholders were brought together by the French Association for Hydrogen and Fuel Cells (“AFHyPaC”) and supported by the Ministry of Ecology, Sustainable Development and Energy, to share their knowledge and expertise in order to develop coordinated deployment scenarios for vehicles and hydrogen stations, and to emphasize the clear benefits and costs of this transition. The results will be published in late 2013.”

By virtue of this First 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 - America” shall be added after the sub-section “Recent Developments of L’Air Liquide since 1 January 2013 – Business of L’Air Liquide - Recent Developments since 1 January 2013 – Europe” (this sub-section can be found on page 64 of the Debt Issuance Programme Prospectus) with the following:

“On the 26th September 2013, Air Liquide announced that it has finalized its acquisition of Voltaix Inc., a U.S. based electronics materials company. The agreement to purchase Voltaix was first announced on June 12. This acquisition complements the Air Liquide ALOHA product line of advanced precursors, and brings together synergies in molecule discovery and scale up, contributing to accelerate the introduction of a broader portfolio of new high-tech materials to semiconductor manufacturers and therefore enabling the increase in computing power and connectivity. Founded in 1986, Voltaix is a manufacturer of materials used in the production of semiconductor devices and advanced solar cells, with expertise and global capabilities in silicon, germanium, and boron chemistries. It operates manufacturing facilities in the U.S. in Branchburg (New Jersey), High Springs (Florida) and Portland (Pennsylvania) and in South Korea in Sejong-si (South Chungcheong Province). The company employs 185 people worldwide.”

“On the 23rd September 2013, Air Liquide announced new agreements with Altos Homos de Mexico (AHMSA) for the acquisition of an Air Separation Unit (ASU) and a new investment of more than €45 million (approximately 60 million USD) for Air Liquide’s construction and operation of another ASU, both located on AHMSA’s Monclova, Coahuila, Mexico site. AHMSA, one of Mexico’s largest steel producers, is a fully integrated steel company whose production ranges from raw materials to finished higher value added products. The total production capacity of Air Liquide Mexico’s 4 ASUs (3 in Monclova, Coahuila and 1 in Pesqueria, Nuevo Leon, Mexico) will reach approximately 3,000
tonnes of oxygen and more than 100 tonnes of argon per day. The three ASUs in Monclova, Coahuila will provide oxygen, nitrogen and argon for AHMSA, while strengthening Air Liquide’s supply to other industries and customers in the region, including metal fabrication, oil and gas, automotive, glass, food and beverage, as well as healthcare sectors. With these new investments, Air Liquide will have invested nearly €200 million (approximately 250 million USD) in Mexico by the end of this year, since its entry in the country in 2011.”

“On the 17th June 2013, Air Liquide has signed a new long term contract with LyondellBasell in the U.S. to provide steam, power, air gases and water to three LyondellBasell sites in the Bayport Industrial District in Pasadena, Texas. Air Liquide will reinvest $230 million in a state-of-the-art, energy efficient cogeneration unit, increasing its capacity and extending its life by more than 20 years. The facility will have a full capacity of 300 megawatts of electricity and more than 1,300 tones of steam per hour. Air Liquide is also investing in Air Separation Unit upgrading, capacity expansion and additional infrastructure at the facility. At the same time, Air Liquide reinforces its footprint in the Texas regional basin serving large industrial and manufacturing customers.”

“On the 12th June 2013, Air Liquide has signed an agreement to acquire Voltaix, Inc. a U.S. based electronics materials company. Founded in 1986, Voltaix is a manufacturer of materials used in the production of semiconductor devices and advanced solar cells, with expertise and global stewardship in silicon, germanium, and boron chemistries. It employs 185 employees and operates in the USA and South Korea. The acquisition of Voltaix complements the ALOHA product line, which is recognized as an industry leader in advanced precursors (specific molecules) for semiconductor manufacturing, and brings together synergies in molecule discovery and scale up.”

By virtue of this First Supplement, a new sub-section entitled “Recent Developments of L’Air Liquide since 1 January 2012 – Business of L’Air Liquide - Recent Developments since 1 January 2013 – Other” (this sub-section can be found on page 66 of the Debt Issuance Programme Prospectus) shall be updated with the following:

“On the 8th July 2013, Air Liquide announced the launch of the world’s largest helium purification and liquefaction unit in Ras Laffan Industrial City, Qatar. Under a long-term agreement with RasGas and Qatargas, The combined production capacity of this new unit and the existing unit on this site will be approximately 58 million cubic meters per year, making Qatar the world’s second largest producer of helium with 25% of current global production. Air Liquide will purchase 50% of the helium volumes produced by this new unit and the existing one. Access to this major helium source will position the Group as one of the main players in the worldwide helium market.”

“On the 10th June 2013, Air Liquide issued bonds for a total of €700 million. The notes are issued in three series: €250 million (2 Years, Floating Rate, Euribor 3 months + 0.15%, €200 million (3 Years, Floating rate, Euribor 3 months + 0.20%) and €250 million (6 Years, Fixed Rate, coupon of 1.50% p.a.). These notes, fully guaranteed by L’Air Liquide SA, were issued under the Group’s €9 billion Euro Medium Term Note (EMTN) program renewed on June 6, 2013. This recent transaction brings the total outstanding amount of bonds issued to approximately €5.4 billion, with an average maturity of 6 years. Proceeds from the bond allow the Group to anticipate the refinancing of June 2013 maturities, and to fund its development while benefiting from very favorable market conditions. The Group’s capital structure remains very solid and this transaction further strengthens its liquidity.”

By virtue of this First Supplement, a new section entitled “Recent Developments of L’Air Liquide since 1 January 2013 – Half Year 2013 results and outlook” shall be added after the section “Recent Developments of L’Air Liquide since 1 January 2013 – Q1 2013 results and outlook” with the following:

“In H1 2013, the Group once again achieved its objective. Group revenue was €7,561 million, an increase of +0.4% compared with the first six months of 2012 on a reported basis and of +3.0% adjusted for currency and natural gas impacts. 2nd quarter of 2013 revenue was up +5.8% on a same basis, compared with the 2nd quarter of 2012, confirming the trend that was announced in the 1st quarter of 2013.

Gas & Services sales came to €6,885 million, up +3.5% for the 1st half of 2013, adjusted for currency and natural gas impacts, with an increase of +5.6% in the 2nd quarter of 2013. All regions reported growth.
Europe notably benefited from the momentum of Large Industries in Russia and Ukraine and acquisitions in Healthcare; the Americas were lifted by demand for hydrogen, especially in the United States; and Asia Pacific saw unit ramp-ups and increasing volumes in Industrial Merchant in China. The rise in industrial production drove growth in Africa-Middle East.

Operating income recurring came to € 1,256 million. The operating margin improved slightly to 16.6%, supported by efficiency gains of € 138 million for the 1st half of 2013, in line with the annual objective. Net profit Group share totaled € 752 million, stable excluding non-recurring expenses linked to the realignment programs in Europe. Cash flow at € 1,501 million, increased yet again, by +6.2%.

Benoît Potier, Chairman and CEO of the Air Liquide Group, stated:

“The operating performance for the first half of 2013 is positive and in line with our expectations. It is the result of the improvement in activity observed in the 2nd quarter, boosted in particular by growth in Large Industries, Healthcare and the developing economies, as well as by the Group’s ability to control costs and generate substantial efficiencies. The Group’s industrial investments and acquisitions in the first six months of 2013 reached more than one billion Euros: focused on growth markets, they allow us to take leading positions. The Group continues to adapt and to make the necessary adjustments to strengthen its competitiveness and pursue profitable growth over the long-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:


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.