SECOND SUPPLEMENT DATED 18 NOVEMBER 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 “Second 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”) and the first supplement to the Debt Issuance Programme Prospectus dated 4 September 2014 (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 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 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 20th of November, 2014, 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 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 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 by reference in, and to form part of, the Debt Issuance Programme Prospectus:


The Third Quarter 2014 Revenue 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.

Each page reference contained in the cross-reference list below refers to the corresponding page in the Third Quarter 2014 Revenue Report.

Cross reference list of the financial information incorporated by reference from the Third Quarter 2014 Revenue Report of L’Air Liquide:

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<th>L’Air Liquide</th>
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<td>Unaudited financial information concerning L’Air Liquide’s Revenue</td>
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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 Second 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 November 17, 2014 Air Liquide announced plans to develop and supply a fully-integrated hydrogen fueling infrastructure in the northeast United States, in collaboration with Toyota Motor Sales USA, Inc. (Toyota), to support Toyota’s introduction of a new hydrogen fuel cell electric vehicle (FCEV), the “Mirai”, and its plans to deliver hydrogen FCEVs in the United States. Air Liquide’s U.S. hydrogen fueling infrastructure in the northeast will initially consist of twelve filling stations across a number of states, with plans to extend the network as demand warrants. The hydrogen filling stations will offer a typical vehicle filling experience. The stations developed by Air Liquide allow Fuel Cell Electric Vehicles to fill up in less than 5 minutes, and FCEVs themselves offer an autonomy that can reach up to 300 miles (500 km) in range, depending on the model. This initiative is the latest in the company’s current portfolio of hydrogen fuel cell energy activities in the U.S. and across North America, which also include recently awarded hydrogen fueling stations in California, and a number of fleet fueling projects for public buses and warehouse vehicles. Air Liquide is actively involved in setting up the hydrogen energy industry at global level. The Group has delivered more than 60 hydrogen stations worldwide. Air Liquide already operates hydrogen filling stations for the general public in Europe, including Rotterdam, Netherlands and Düsseldorf, Germany. In Germany, Air Liquide is also a partner of the “H2 Mobility initiative” which aims to deploy about 400 hydrogen stations covering the whole country by 2023. In 2014, the Group announced the installation of four new hydrogen filling stations in Denmark (the first hydrogen infrastructure network in Europe at national level”).

“On November 7, 2014 Air Liquide announced the signature of an agreement for the acquisition of FordonsGas, a company that distributes CBG (Compressed Biogas) for the Swedish transportation market. Founded in 1998, FordonsGas owns and operates more than 40 CBG stations in Sweden, making it one of the largest distribution networks for this alternative fuel in that country. The company employs 32 people and currently generates annual revenue of around 20 million euros. The CBG filling stations operated by FordonsGas enable the owners and users of natural gas vehicles (NGVs) - taxis, corporate vehicle fleets, buses, and passenger cars - to acquire fuel that is more environmentally friendly. Nearly 70% is produced from renewable energies. Sweden is one of Europe’s key markets in the development of sustainable mobility based on biogas. In 2009, the Swedish government rolled out an Energy and Climate policy with the objectives of reducing greenhouse gas emissions by 40% between now and 2020 and eliminating the use of fossil fuels in the transportation sector entirely by 2030. Today, there are nearly 50,000 natural gas vehicles (NGVs) on the road in Sweden that run on Compressed Natural Gas, a number supportive of the rapid development of Compressed Biogas (CBG) as a fuel source. In Sweden, Air Liquide has supplied its gas liquefaction technologies to one of the world’s largest facilities for biogas production. This acquisition will thus complement the Group’s positioning in the biogas market. Biogas is an alternative to fossil fuels which, like hydrogen, offers a response to energy and environmental challenge.”

“On October 30, 2014 Air Liquide and the CEA strengthen their partnership by signing a five-year-long strategic agreement. This agreement extends to three new areas the work already being conducted jointly: advanced materials and manufacturing for the plants of the future, digital technologies for big data processing, connected objects for continuous improvements in operations and services for customers and patients. The aim of this strategic partnership is to accelerate the process of industrializing new technologies and to deploy new uses in the production or application of gases for industry and health. Leveraging the complementarities of the two partners’ acquired skills and expertise, the projects conducted will also seek to combine and strengthen the innovation ecosystems of each one, comprised in particular of French SMEs and innovative start-ups. A strategic committee composed of representatives from both Air Liquide and the CEA will ensure the governance of these R&D projects. In addition, the committee will develop a shared vision of the technological opportunities of the future and the conditions for the emergence of new markets. Air Liquide and the CEA are already working together on the emergence of new energy sectors, with a pilot production unit for second generation biofuels in Bure-Saudron (France), as well as on hydrogen energy, as part of the “Battery autonomy and power” plan, which is one of the
French government’s 34 industrial plans. This long-term public-private partnership is aligned with Air Liquide’s open innovation approach and strengthens its commitment within France’s innovation ecosystem.”

“On September 3, 2014, Air Liquide inaugurated its first hydrogen filling station in Rotterdam, Netherlands, in the presence of the Secretary of State of the Dutch Ministry of Transport and the Environment. This station will be the first Air Liquide hydrogen filling station located in the Netherlands. It has the capacity to refuel fifty cars per day. One hydrogen full tank, which takes under five minutes to achieve, will give Fuel Cell Electric Vehicles a range of 500 – 600 km. This filling station is part of HIT*, a European hydrogen infrastructure deployment project run by Air Liquide and six other European partners. It received financial backing from the Trans-European Transport Network (TEN-T), a European Commission program which aim is to support the development of transport infrastructures. The Air Liquide Group is actively involved in setting up the hydrogen energy industry at global level: it has already designed and supplied over 60 hydrogen filling stations around the world. The first one intended for the general public opened in 2012 in Düsseldorf, Germany. In 2014, the Group also announced the installation of four new hydrogen filling stations in Denmark – the first national hydrogen infrastructure network in Europe”.

By virtue of this Second 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 September 25, 2014 Air Liquide announced that the Group signed a major contract with China’s leading display manufacturer. With this contract, Air Liquide is further expanding its relationship with BOE Technology Group with a major contract award to supply BOE’s new G8.5 Flat Panel Display Device and System Project located in Chongqing, China. The project - a new display production line - will be commissioned in the first half of 2015 and produce displays for laptops, tablets and high-end monitors, using BOE independent core technologies such as Oxide-TFT or touch technology. Air Liquide will invest 30 million euros in a high efficiency, turnkey on-site gas supply system that will produce 30,000 Nm³/h of ultra-high purity nitrogen and associated bulk gas infrastructure. With this new contract, Air Liquide will supply the majority of BOE’s fabs in China with a total of 100,000 Nm³/h of nitrogen for sites in Beijing, Chengdu, Hefei, Ordos and Chongqing.”

By virtue of this Second Supplement, a new section entitled “Recent Developments of L’Air Liquide since 1 January 2014 – Q3 2014 results and outlook” shall be added after the section “Recent Developments of L’Air Liquide since 1 January 2014 – Half Year 2014 results and outlook” with the following:

“As released on October 24, 2014 in the Third Quarter 2014, the Group revenue reached € 3,801 million, up +4.3% on a comparable basis compared with Q3 2013, and up +1.0% on a reported basis. The unfavorable currency translation effect observed in the 1st half slowed this quarter (-1.1% at the Group level). Gas & Services sales, up +3.6% on a comparable basis, in line with the 2nd quarter trend, were stable (+0.1%) as published. On a comparable basis, all Gas & Services business lines grew in Q3 2014. Large Industries, up +3.6%, benefited from start-ups and ramp-ups of new units and sustained demand for air gases and hydrogen in the developing economies of Asia-Pacific, China in particular. For Industrial Merchant, up +1.8%, the performance was contrasted depending on the region. Demand remains robust in North America, with in particular sales to oil services in Canada up this quarter. The Industrial Merchant business continues to grow at a rapid pace in the developing economies of Asia-Pacific. In Europe, sales showed improvement in Spain and in the United Kingdom, while other Western European countries were impacted by the slowdown in industrial production. In Eastern Europe, sales continue to grow. Electronics growth was a robust +11.7%, driven by higher sales of specialty gases in the United States and in Asia, as well as by the success of the ALOHA™ advanced precursor range in Taiwan, Japan, and the United States. Healthcare revenue, up +3.5%, progressed across all regions, boosted by increased need for home healthcare services, as well as by the development of the Group’s Healthcare activities in developing economies and higher hygiene sales. Engineering and Technology revenue rose by +18.0% on a comparable basis, reflecting progress made on projects underway for third-party customers. Efficiency gains, which on September 30, 2014 stood at € 233 million, contributed to the Group’s operating performance for the period.”
Benoît Potier, Chairman and CEO of the Air Liquide Group, stated: “In a more contrasted economic environment, the 3rd quarter was marked by good momentum in the Americas and Asia-Pacific, by vigorous revenue growth in developing economies of more than +15% on a comparable basis, and by another slowdown in Western European manufacturing. Overall, the Group grew faster than its market, assessed on the basis of the weighted industrial production index. The Group’s operating performance remains solid. Ahead of its annual efficiency objective, the Group continues to adapt to market conditions to strengthen its competitiveness. At the same time, it continues to invest and take growth initiatives, particularly in promising markets and in developing economies. Accordingly, the proportion of Gas & Services revenue for industry that is generated in developing economies today exceeds 30%. 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 documents are incorporated herein by reference:

- The Third Quarter 2014 Revenue Report 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.