



FOURTH SUPPLEMENT DATED 16 MARCH 2010  
TO THE BASE PROSPECTUS DATED 3 JULY 2009

**L'Air Liquide S.A.**  
**Air Liquide Finance**  
**€ 6,000,000,000**  
**Euro Medium Term Note Programme**  
**unconditionally and irrevocably guaranteed by L'Air Liquide S.A.**

This prospectus supplement (the “**Fourth Supplement**”) is supplemental to, and must be read in conjunction with, the Base Prospectus dated 3 July 2009 (the “**Base Prospectus**”), the supplement to the Base Prospectus dated 17 September 2009 (the “**First Supplement**”), the supplement to the Base Prospectus dated 30 October 2009 (the “**Second Supplement**”) and the supplement to the Base Prospectus dated 19 February 2010 (the “**Third Supplement**”) (together, the “**Supplements**”) prepared in relation to the €6,000,000,000 Euro Medium Term Note Programme of L'Air Liquide and Air Liquide Finance (the “**Issuers**”).

On 3 July 2009, the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) approved the Base Prospectus as a base prospectus for the purposes of Article 5.4 of the 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**”).

This Fourth Supplement constitutes a supplement to the Base Prospectus as supplemented by the Supplements 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 Fourth 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 Fourth Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus as supplemented by the Supplements since the publication of the Base Prospectus as supplemented by the Supplements.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Fourth Supplement.

To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus as supplemented by the Supplements, the statements in (a) above will prevail.

Copies of the Base Prospectus and of this Fourth Supplement may be obtained, free of charge, at the offices of each paying agent set out at the end of the Base Prospectus. They are available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.airliquide.com](http://www.airliquide.com)).

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe, before this Fourth Supplement, securities not yet settled at the date of that Fourth Supplement have the right, exercisable within a time limit of minimum two working days after the date of this Fourth Supplement, to withdraw their acceptances.

The Fourth Supplement has been prepared for the following purposes:

I – making certain modifications to the terms and conditions of Notes issued under the Programme from 1 March 2010 and the description of the taxation regime applicable thereto to take account of the French *Loi de finances rectificative pour 2009 no. 3* (n°2009-1674 dated 30 December 2009) and the ruling (*rescrit*) n°2010/11 (FP and FE) of the French tax authorities dated 22 February 2010, as described thereafter.

II – updating the section entitled “Business of L’Air Liquide” in the Base Prospectus. This section can be found on page 56 of the Base Prospectus

**I – Modifications to the terms and conditions of Notes issued under the Programme from 1 March 2010 and the description of the taxation regime applicable thereto to take account of the French *Loi de finances rectificative pour 2009 no. 3* (n°2009-1674 dated 30 December 2009) and the ruling (*rescrit*) n°2010/11 (FP and FE) of the French tax authorities dated 22 February 2010:**

**1. Deletion and replacement of the paragraph “Taxation” in section “Summary of the Programme” on page 6 and the paragraph “Taxation in respect of the Notes issued by the Issuers” in section “General Description of the Programme” on pages 23 and 24 of the Base Prospectus as follows:**

**“Taxation**

1. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

2. Notes issued on or after 1 March 2010 (except Notes that are issued on or after 1 March 2010 and which are to be assimilated to (*assimilables* for the purpose of French law), and form a single series with, Notes issued before 1 March 2010 benefitting from the exemption from withholding tax of Article 131 *quater* of the French *Code Général des Impôts*) fall under the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009 no. 3* (no. 2009-1674 dated 30 December 2009), applicable as from 1 March 2010 (the “**Law**”). Pursuant to such regime, payments of interest and other revenues made by the Issuer on such Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a “**Non-Cooperative State**”). If such payments under the Notes are made in a Non-Cooperative State, a 50% withholding tax will be applicable (subject to certain exceptions described below and the more

favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, according to Article 238 A of the French *Code Général des Impôts*, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts*, at a rate of 25% or 50% (subject to the more favourable provisions of any applicable tax treaty).

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax set out under Article 125 A III of the French *Code Général des Impôts* nor, to the extent the relevant interest or other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the non-deductibility set out under Article 238 A of the French *Code Général des Impôts* will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) no. 2010/11 (FP and FE) of the French tax authorities dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

3. Interest and other revenues on Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code Général des Impôts*, prior to 1 March 2010 (or Notes that are issued on or after 1 March 2010 and which are to be assimilated to (*assimilables* for the purpose of French law), and form a single series with, such Notes) will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des*

### *Impôts.*

In addition, interest and other revenues paid by the Issuer on Notes issued before 1 March 2010 (or Notes issued on or after 1 March 2010 and which are to be assimilated to *assimilables* for the purpose of French law), and form a single series with, such Notes) will be subject neither to the non-deductibility set out under Article 238 A of the French *Code Général des Impôts* nor to the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.”

**2. Deletion and replacement of Condition 9(a) in section “Terms and Conditions of the Notes” on page 47 of the Base Prospectus with the following :**

“**Tax exemption for Notes:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.”;

**3. Deletion and replacement of the section “France - Taxation” on page 79 of the Base Prospectus with the following:**

**“France – Taxation**

*The following is a summary limited to certain tax considerations in France relating to the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in, or ownership and disposition of, the Notes.*

The Directive was implemented into French law under Article 242 *ter* of the French *Code Général des Impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

**Notes issued as from 1 March 2010**

Following the enactment of the French *loi de finances rectificative pour 2009 no. 3* (no. 2009-1674 dated 30 December 2009) (the “**Law**”), payments of interest and other revenues made by the Issuer with respect to Notes issued on or after 1 March 2010 (other than Notes (described below) which are assimilated to *assimilables* for the purpose of French law), and form a single series with, Notes issued prior to 1 March 2010 benefitting from the exemption from withholding tax of Article 131 *quater* of the French *Code Général des Impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a “**Non-Cooperative State**”). If such payments under the Notes are made in a Non-Cooperative State, a 50% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, according to Article 238 A of the French *Code Général des Impôts*, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting

on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts*, at a rate of 25% or 50% (subject to the more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax set out under Article 125 A III of the French *Code Général des Impôts* nor, to the extent the relevant interest or other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the non-deductibility set out under Article 238 A of the French *Code Général des Impôts* will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) no. 2010/11 (FP and FE) of the French tax authorities dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State be able to benefit from the Exception.

**Notes issued before 1 March 2010 and Notes which are assimilated to (*assimilables* for the purpose of French law) Notes issued before 1 March 2010**

Payments of interest and other revenues with respect to (i) Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code Général des Impôts*, before 1 March 2010 and (ii) Notes which are assimilated to (*assimilables* for the purpose of French law), and form a single series with, such Notes referred to under (i) above, will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of rulings (*rescrits*) no. 2007/59 (FP) and no. 2009/23 (FP) of the French tax authorities dated 8 January 2008 and 7 April 2009, respectively, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code Général des Impôts*, in accordance with Circular 5 I-11-98 of the French tax authorities dated 30 September 1998 and the aforementioned rulings (*rescrits*) no. 2007/59 (FP) and no. 2009/23 (FP).

In addition, interest and other revenues paid by the Issuer on Notes issued before 1 March 2010 (or Notes issued after 1 March 2010 and which are to be assimilated to (*assimilables* for the purpose of French law),

and form a single series with, such Notes) will be subject neither to the non-deductibility set out under Article 238 A of the French *Code Général des Impôts* nor to the withholding tax set out in Article 119 *bis* 2 of the French *Code Général des Impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

See “Terms and Conditions of the Notes - Taxation”.

**II – Update of the section entitled “Business of L’Air Liquide” in the Base Prospectus. This section can be found on page 56 of the Base Prospectus**

The following document, which has previously been published or is published simultaneously with this Supplement and has been filed with the CSSF, shall be deemed to be incorporated in, and to form part of, this Supplement:

- the English version of the press release entitled “**A €40m contract with a steel producer in northeastern China**”, published on 15 March 2010.

Copies of this document are available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.airliquide.com](http://www.airliquide.com)), 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 Base Prospectus during normal business hours so long as any of the Notes are outstanding.