

**FIRST SUPPLEMENT DATED 10 SEPTEMBER 2021
TO THE DEBT ISSUANCE PROGRAMME PROSPECTUS DATED 10 MAY 2021**



**L’AIR LIQUIDE S.A. / AIR LIQUIDE FINANCE
€12,000,000,000 Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by L’Air Liquide S.A.
in respect of Notes issued by Air Liquide Finance**

This first supplement (the “**First Supplement**”) is supplemental to, and must be read in conjunction with, the debt issuance programme prospectus dated 10 May 2021 (the “**Debt Issuance Programme Prospectus**”) prepared in relation to the €12,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of L’Air Liquide, société anonyme pour l’Étude et l’Exploitation des procédés Georges Claude (“**L’Air Liquide**”, the “**Guarantor**” or, in its capacity as Issuer, an “**Issuer**”) and Air Liquide Finance (“**Air Liquide Finance**” or an “**Issuer**” and together with L’Air Liquide, the “**Issuers**”) unconditionally and irrevocably guaranteed by L’Air Liquide in respect of Notes issued by Air Liquide Finance. On 10 May 2021, the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as a competent authority, approved the Debt Issuance Programme Prospectus as a base prospectus under Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This First Supplement constitutes a supplement to the Debt Issuance Programme Prospectus in accordance with Article 23(1) of the Prospectus Regulation and has been approved by the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation. The CSSF only approves this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes. By approving this First Supplement, in accordance with Article 6(4) of the Luxembourg law on prospectuses for securities of 16 July 2019, the CSSF gives no undertaking as to the economic or financial soundness of the transactions contemplated by this First Supplement or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.

This First Supplement has been prepared for the purposes of updating the following sections of the Debt Issuance Programme Prospectus:

- “General Description of the Programme”;
- “Information Incorporated by Reference”;
- “Description of Air Liquide Finance”;
- “Description of L’Air Liquide”;
- “Recent Developments of L’Air Liquide”; and
- “General Information”.

The Issuers and the Guarantor, each as far as they are concerned, accept responsibility for the information contained or incorporated by reference in this First Supplement. The Issuers and the Guarantor, each as far as they are concerned, confirm that, the information contained or incorporated by reference in this First Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material 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 contained in this First Supplement or any statement incorporated by reference into the Debt Issuance Programme Prospectus by this First Supplement and (b) any other statement contained in or incorporated by reference into the Debt Issuance Programme Prospectus, the statements in (a) above will prevail.

So long as any of the Notes are outstanding, copies of the Debt Issuance Programme Prospectus and of this First Supplement may be obtained, free of charge, during normal business hours at the offices of each paying agent set out at the end of the Debt Issuance Programme Prospectus. Those documents are also available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of L'Air Liquide (<https://www.airliquide.com/investors/financing-tools>).

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**UPDATE OF THE SECTION “GENERAL DESCRIPTION OF THE PROGRAMME”
OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS**

The item “Rating” in section entitled “GENERAL DESCRIPTION OF THE PROGRAMME” on page 12 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“Rating:

The Programme has been rated A by S&P Global Ratings Europe Limited and A3 by Moody’s Deutschland GmbH.

L’Air Liquide’s long-term rating is A by S&P Global Ratings Europe Limited and A3 by Moody’s Deutschland GmbH and its short-term rating is A1 by S&P Global Ratings Europe Limited and P-2 by Moody’s Deutschland GmbH.

Each of S&P Global Ratings Europe Limited and Moody’s Deutschland GmbH is established in the EU and is registered under Regulation (EC) No.1060/2009 on credit ratings agencies, as amended (the “**CRA Regulation**”) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme and its rating will not necessarily be the same as the rating assigned to other Notes issued under the Programme.

The relevant Final Terms will specify whether or not credit ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

UPDATE OF THE SECTION “INFORMATION INCORPORATED BY REFERENCE” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS

The section entitled “INFORMATION INCORPORATED BY REFERENCE” on pages 23 to 26 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“This Debt Issuance Programme Prospectus shall be read and construed in conjunction with the following information, which is incorporated by reference in, and forms part of, this Debt Issuance Programme Prospectus:

- (1) the English language statutory accounts of Air Liquide Finance and the related audit report as of and for the year ended 31 December 2020 (“**ALFIN 2020 Statutory Accounts**”);
<https://www.airliquide.com/sites/airliquide.com/files/2021/05/05/statutory-accounts-2020-auditors-report-2.pdf>
- (2) the English language statutory accounts of Air Liquide Finance and the related audit report as of and for the year ended 31 December 2019 (“**ALFIN 2019 Statutory Accounts**”);
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/28/statutory-accounts-2019-auditors-report.pdf>
- (3) the English version of the First Half 2021 Financial Report of L’ Air Liquide as released in a press release published on 29 July 2021 (the “**First Half 2021 Financial Report**”);
<https://www.airliquide.com/sites/airliquide.com/files/2021/07/29/air-liquide-first-half-2021-financial-report.pdf>
- (4) the English version of the first quarter 2021 revenue report of L’ Air Liquide as released in a press release published on 23 April 2021 (the “**First Quarter 2021 Revenue Report**”);
<https://en.media.airliquide.com/download-pdf/6081b19602145167cb00618c>
- (5) the sections referred to in the cross-reference table below of the English version of L’ Air Liquide’s 2020 universal registration document (the “**2020 Universal Registration Document**”), which includes the audited consolidated financial statements of L’ Air Liquide and related audit report for the year ended 31 December 2020;
<https://www.airliquide.com/sites/airliquide.com/files/2021/03/12/air-liquide-2020-universal-registration-document.pdf>
- (6) the sections referred to in the cross-reference table below of the English version of L’ Air Liquide’s 2019 universal registration document (the “**2019 Universal Registration Document**”), which includes the audited consolidated financial statements of L’ Air Liquide and related audit report for the year ended 31 December 2019;
<https://www.airliquide.com/sites/airliquide.com/files/2020/06/08/air-liquide-2019-universal-registration-document.pdf>
- (7) the terms and conditions of the notes set out in pages 27 to 53 of the debt issuance programme prospectus dated 12 June 2019 (the “**2019 EMTN Conditions**”);
<https://www.airliquide.com/sites/airliquide.com/files/2019/06/13/air-liquide-base-prospectus-2019.pdf>
- (8) the terms and conditions of the notes set out in pages 32 to 62 of the debt issuance programme prospectus dated 3 June 2016 (the “**2016 EMTN Conditions**”);
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2016-emtn-conditions.pdf>

- (9) the terms and conditions of the notes set out in pages 29 to 59 of the debt issuance programme prospectus dated 20 May 2015 (the “**2015 EMTN Conditions**”);
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2015-emptn-conditions.pdf>
- (10) the terms and conditions of the notes set out in pages 28 to 57 of the debt issuance programme prospectus dated 23 May 2014 (the “**2014 EMTN Conditions**”);
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2014-emptn-conditions.pdf>
- (11) the terms and conditions of the notes set out in pages 29 to 58 of the debt issuance programme prospectus dated 6 June 2013 (the “**2013 EMTN Conditions**”);
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2013-emptn-conditions.pdf>
- (12) the terms and conditions of the notes set out in pages 34 to 64 of the debt issuance programme prospectus dated 19 June 2012, as amended by section III set out in pages 6 to 7 of the first supplement dated 12 September 2012 to the debt issuance programme prospectus dated 19 June 2012 (the “**2012 EMTN Conditions**”); and
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2012-emptn-conditions.pdf>
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/first-supplement-to-2012-emptn-condition.pdf>
- (13) the terms and conditions of the notes set out in pages 32 to 52 of the debt issuance programme prospectus dated 19 July 2007 (the “**2007 EMTN Conditions**” and together with the 2012 EMTN Conditions, 2013 EMTN Conditions, 2014 EMTN Conditions, 2015 EMTN Conditions 2016 EMTN Conditions and 2019 EMTN Conditions, the “**Previous EMTN Conditions**”).
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2007-emptn-conditions.pdf>

For the avoidance of doubt, it is specified that the information contained in the above-mentioned documents that is not referred to in the cross-reference table below is not incorporated by reference in this Debt Issuance Programme Prospectus because it is either not relevant for investors or it is covered elsewhere in this Debt Issuance Programme Prospectus. It is not required by the relevant schedules of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (the “**Commission Delegated Regulation**”).

Air Liquide Finance takes responsibility for the English versions of the ALFIN 2020 Statutory Accounts and ALFIN 2019 Statutory Accounts and L’ Air Liquide takes responsibility for the English versions of the 2020 Universal Registration Document, 2019 Universal Registration Document, the First Quarter 2021 Revenue Report and the First Half 2021 Financial Report and in each case subject to the Responsibility Statement on page 88 of this Debt Issuance Programme Prospectus. In the event of any inconsistencies between a statement in the English version of the documents above and the corresponding statement in the French version, the corresponding statement in the French version will prevail. For the avoidance of doubt, the French versions of the English language documents incorporated by reference above are not incorporated by reference in this Debt Issuance Programme Prospectus. Any websites referred to in this Debt Issuance Programme Prospectus are for information purposes only and the information contained in such websites does not form any part of this Debt Issuance Programme Prospectus unless that information is specifically incorporated by reference into the Debt Issuance Programme Prospectus.

Annex 7 of the Commission Delegated Regulation	ALFIN 2020 Statutory Accounts	ALFIN 2019 Statutory Accounts	First Half 2021 Financial Report	First Quarter 2021 Revenue Report	2020 Universal Registration Document	2019 Universal Registration Document
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3.	Risk Factors						
3.1	A description of the material risks that are specific to the Guarantor and that may affect the Guarantor's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.			Page 19		Pages 74 to 90, 258 to 262	
4.	Information about the Guarantor						
4.1	<i>History and development of the Guarantor</i>						
4.1.1	The legal and commercial name of the Guarantor					Page 384	
4.1.2	The place of registration of the Guarantor, its registration number and legal entity identifier ('LEI')					Page 384	
4.1.3	The date of incorporation and the length of life of the Guarantor, except where the period is indefinite					Pages 384	

4.1.4	The domicile and legal form of the Guarantor, the legislation under which the Guarantor operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Guarantor, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus					Pages 384	
4.1.5	Any recent events particular to the Guarantor and which are to a material extent relevant to an evaluation of the Guarantor's solvency			Pages 4 to 18	Pages 1 to 14		
5.	Business Overview						
5.1	<i>Principal activities</i>						
5.1.1	A brief description of the Guarantor's principal activities stating the main categories					Pages 5, 6, 20 to 31, 44 to 53, 229 to 232	

	of products sold and/or services performed						
5.1.2	The basis for any statements made by the Guarantor regarding its competitive position					Page 34	
6.	Organisational Structure						
6.1	If the Guarantor is part of a group, a brief description of the group and the Guarantor's position within it.					Pages 268 to 270 and 280	
9.	Administrative, Management and Supervisory Bodies						
9.1	Names, business addresses and functions within the Guarantor of the following persons and an indication of the principal activities performed by them outside of the Guarantor where these are significant with respect to the Guarantor: (a) members of the						Pages 118 to 120, 125, 142 to 157

	<p>administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital</p>						
9.2	<p>Administrative, Management, and Supervisory bodies' conflicts of interest</p> <p>Potential conflicts of interests between any duties to the Guarantor of the persons referred to in item 9.1 and their private interests and other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made</p>						<p>Pages 121 to 125, 131, 167 to 168</p>
10.	Major Shareholders						
10.1	<p>To the extent known to the Guarantor, state whether the Guarantor is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe</p>						<p>Pages 382 - 383</p>

	the measures in place to ensure that such control is not abused						
10.2	A description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor						Pages 205 to 206
11.	Financial Information Concerning the Issuer's / Guarantor's Assets and Liabilities, Financial Position and Profits						
11.1	Historical Financial Information						
11.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer and the Guarantor have been in operation and the audit report in respect of each year						
	Income Statement	Page 4	Page 4	Page 29		Page 209	Page 201
	Statement of net income and gains and			Page 30		Page 210	Page 202

	losses recognised directly in equity						
	Balance Sheet	Pages 2 and 3	Pages 2 and 3	Page 31		Page 211	Page 203
	Statement of Cash Flows			Page 32		Page 212	Page 204
	Statement of Changes in Equity			Page 33		Pages 213 to 214	Pages 205 to 206
	Accounting principles	Pages 6 to 8	Pages 6 to 8	Pages 35 to 36		Pages 215 to 224	Pages 207 to 217
	Explanatory notes: segment information, income statement, balance sheet, others	Pages 8 to 14	Pages 8 to 14	Pages 37 to 44		Pages 228 to 267	Pages 220 to 264
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as	Pages 15 to 18	Pages 15 to 18	Page 35		Pages 273 to 276	Pages 265 to 268

	required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.						
11.1.5	Consolidated financial statements If the Guarantor prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document					Pages 209 to 227	Pages 201 to 264
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document					Page 211	
11.2	Auditing of Historical financial information						
11.2.1	The annual historical financial information	Pages 15 to 18	Pages 15 to 18	Page 45		Pages 273 to 276	Pages 265 to 268

	must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.						
11.3	Legal and Arbitration Proceedings						
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Guarantor and/or group's financial position or profitability, or provide an appropriate negative statement					Pages 90, 246 and 266	
12.	Material Contracts					Pages 266	

Any statement contained in this Debt Issuance Programme Prospectus, including through incorporation by reference shall be modified or superseded for the purpose of this Debt Issuance Programme Prospectus to the extent that it is modified or incorporated by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation.

This Debt Issuance Programme Prospectus and copies of the documents incorporated by reference herein may be obtained as described in paragraph 6 of the section headed “General Information” of this Debt Issuance Programme Prospectus.

UPDATE OF THE SECTION “DESCRIPTION OF AIR LIQUIDE FINANCE” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS

Paragraph 4 in the subsection 1 in the section entitled “DESCRIPTION OF AIR LIQUIDE FINANCE” on page 55 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“1. GENERAL INFORMATION

As of 31 December 2020, Air Liquide Finance’s issued share capital amounted to €102,000,000 represented by 6,000,000 ordinary shares of €17 nominal value each. As of 31 August 2021, the Air Liquide Finance’s issued share capital remains unchanged.”

Subsection 4 in the section entitled “DESCRIPTION OF AIR LIQUIDE FINANCE” on page 55 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“4. FINANCIAL INDEBTEDNESS

As of 31 December 2020, Air Liquide Finance external gross indebtedness amounted to €1,221 million. As of 31 July 2021, with the exception of new commercial paper representing €400 million and the issuance of Sustainable Notes of €500 million, Air Liquide Finance’s external gross indebtedness did not represent any significant increase as compared to 31 December 2020.

Air Liquide Finance’s external gross indebtedness is defined as the sum of the aggregates “other bonds” and “bank borrowings” as shown in Note 8 to Air Liquide Finance’s audited statutory accounts as of and for the year ended 31 December 2020.”

Subsection 6 in the section entitled “DESCRIPTION OF AIR LIQUIDE FINANCE” on page 56 of the Debt Issuance Programme Prospectus are deleted and replaced as follows:

“6. MANAGEMENT

Air Liquide Finance is administered by a board of directors (Conseil d’administration) composed of at least three and no more than seven directors. Directors are elected annually by the shareholders and their terms are for one year. The board of directors elects a President from among its directors. The board of directors meets, on the President’s invitation, every time the social interest requires it. The general management is run by the President of the board or by a managing director elected by the board of directors. A review committee may be created by the board in order to work on any query submitted to it by the board of directors or the President for advice purposes.

The Board of Directors of Air Liquide Finance is comprised of the following members:

Fabienne LECORVAISIER	Director, Chairman and Chief executive officer
<i>Functions within L’Air Liquide</i>	Professional address: 75 quai d’Orsay, 75007 Paris, France Executive Vice President in charge of Sustainable Development, Public and International Affairs as well as the supervision of the Social Programs and the General Secretariat
<i>Principal activities undertaken outside L’Air Liquide</i>	Director: American Air Liquide Holdings, Inc., Air Liquide International, The Hydrogen Company, SANOFI and SAFRAN Chairman of the Audit Committee: SANOFI Chairman and Manager: Air Liquide US, L.L.C. Executive Vice President: Air Liquide International Corporation

<p>François de Carvalho</p> <p><i>Functions within L’Air Liquide</i> <i>Principal activities undertaken</i> <i>outside L’Air Liquide</i></p>	<p>Director Professional address: 75 quai d’Orsay, 75007 Paris, France Vice President Group Financial Control Director: Singapore Employment Company Air Liquide Pte. Ltd., Société Anonyme Française Peroune and Assur-Orsay Manager: Air Liquide Investissement</p>
<p>Jacques MOLGO</p> <p><i>Functions within L’Air Liquide</i> <i>Principal activities undertaken</i> <i>outside L’Air Liquide</i></p>	<p>Director and Deputy Chief executive officer Professional address: 75 quai d’Orsay, 75007 Paris, France Deputy Chief Financial Officer Director: Air Liquide Participations, AL-RE, Orsay-Ré, Société d’Oxygène et d’Acétylène d’Extrême Orient, Air Liquide Investissements d’Avenir et de Démonstration, Air Liquide (China) Holding Co. Ltd. and Association Française des Trésoriers d’Entreprise Manager and Secretary: Air Liquide US, L.L.C.</p>
<p>Yves BATAILLON-DEBES</p> <p><i>Functions within L’Air Liquide</i> <i>Principal activities undertaken</i> <i>outside L’Air Liquide</i></p>	<p>Director Professional address: 75 quai d’Orsay, 75007 Paris, France Senior Investment Director Director: Oilfield Hire and Services Limited, Air Liquide Oil and Gas Limited</p>
<p>François LEGROUX</p> <p><i>Functions within L’Air Liquide</i> <i>Principal activities undertaken</i> <i>outside L’Air Liquide</i></p>	<p>Director Professional address: 75 quai d’Orsay, 75007 Paris, France Group Corporate Finance Director Director: Air Liquide Participations, Air Liquide Middle East, GASAL Company (Q.S.C.) and Air Liquide Afrique</p>
<p>Jérôme PELLETAN</p> <p><i>Functions within L’Air Liquide</i> <i>Principal activities undertaken</i> <i>outside L’Air Liquide</i></p>	<p>Director Professional address: 75 quai d’Orsay, 75007 Paris, France Chief Financial Officer Director : Air Liquide Eastern Europe</p>
<p>Guillaume SEREY</p> <p><i>Functions within L’Air Liquide</i></p>	<p>Director Professional address: 75 quai d’Orsay, 75007 Paris, France Group Financing and Treasury Director</p>

Subject to the approval of the board of directors of Air Liquide Finance, the meeting of which will take place on 24 September 2021, Jérôme Pelletan shall be appointed Chief Executive Officer and Chairman following resignation by Fabienne Lecorvaisier from her office.

Fabienne Lecorvaisier shall retain her function as Director of Air Liquide Finance.”

Subsection 7 in the section entitled “DESCRIPTION OF AIR LIQUIDE FINANCE” on page 57 of the Debt Issuance Programme Prospectus are deleted and replaced as follows:

“7. NO CONFLICTS OF INTEREST

There are no potential conflicts of interests between any duties to Air Liquide Finance of the members of the administrative and management or supervisory bodies of Air Liquide Finance and their private interests and/or other duties.”

UPDATE OF THE SECTION “DESCRIPTION OF L’AIR LIQUIDE” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS

Paragraph seven of subsection 1 in the section entitled “DESCRIPTION OF L’AIR LIQUIDE” on page 58 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“1. GENERAL INFORMATION

L’ Air Liquide’s long-term credit rating is A by S&P and A3 by Moody’s and its short-term credit rating is A1 by S&P and P-2 by Moody’s.”

Subsections 4 and 5 in the section entitled “DESCRIPTION OF L’AIR LIQUIDE” on page 59 of the Debt Issuance Programme Prospectus are deleted and replaced as follows:

“4. SHARE CAPITAL

At the date of this Debt Issuance Programme Prospectus, the share capital of L’ Air Liquide is fully paid-up.

As of 30 June 2021, the issued share capital of L’Air Liquide was €2,605,133,982, divided into 473,660,724 ordinary shares with a par value of €5.50, all of the same class. As of 31 August 2021, the issued share capital of L’Air Liquide was €2,604,226,482, divided into 473,495,724 ordinary shares with a par value of 5.50 euros, all of the same class.

5. FINANCIAL INDEBTEDNESS

As of 30 June 2021, L’ Air Liquide’s consolidated total borrowings amounted to €13,401 million. As of 31 July 2021, L’ Air Liquide’s consolidated total borrowings did not represent any significant increase as compared to 30 June 2021.

L’ Air Liquide’s consolidated total borrowings as reported above, is defined as shown in Note 14 to L’ Air Liquide’s 2021 first half year audited consolidated financial statements as of 30 June 2021.”

**UPDATE OF THE SECTION “RECENT DEVELOPMENTS OF L’AIR LIQUIDE”
OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS**

On page 65, the following press releases and regulated information are included in Section “RECENT DEVELOPMENTS OF L’AIR LIQUIDE” of the Debt Issuance Programme Prospectus:

- On 19 May 2021, L’Air Liquide published the following information:

“Air Liquide successfully launches its first green bond issue by raising 500 million euros

Main characteristics are as follows:

- **Amount: €500 million**
- **Issuer: Air Liquide Finance, guaranteed by L’Air Liquide SA**
- **Settlement: May 27, 2021**
- **Maturity: May 27, 2031 (10 years)**
- **Format: Fixed rate, repayment at maturity**
- **Coupon: 0.375% p.a.**

Air Liquide has successfully launched its first green bond issue, by raising 500 million euros which will be dedicated to financing and refinancing the development of several sustainable projects, in particular in hydrogen, biogas and oxygen. This operation is in line with its first SRI-labeled bonds, which the Group had issued as early as 2012 to finance the expansion of its Home Healthcare business. This new bond issue will notably contribute to the financing of the ambitious sustainable projects the Group announced on March 23, 2021.

This transaction, significantly oversubscribed by investors, was executed under the Group’s Euro Medium Term Note (EMTN) programme. With this issuance, Air Liquide is raising €500 million with a 10-year maturity at a yield of 0.461%.

Proceeds from this issuance will allow Air Liquide to refinance its September 2021 bond maturities in advance and will secure sustainable financing to support the Group’s long term growth under very competitive conditions.

This issue will be rated « A- » by Standard & Poor’s and « A3 » by Moody’s.

Fabienne Lecorvaisier, Executive Vice President Finance and Operations Control, commented *“The success of this inaugural green bond issuance illustrates the investors’ confidence in Air Liquide’s ability to implement projects that will contribute to building a sustainable future. It is in line with the ambitious sustainable projects we announced in March, particularly in terms of reducing CO2 emissions, and will allow us to materialize them. With the ambition to become a regular issuer of sustainable bonds, Air Liquide is more than ever committed to putting economic and financial performance and ESG at the heart of its growth strategy.”*

- On 27 May 2021, L’Air Liquide published the following press release:

“Air Liquide partners with Rothschild & Co and the Solar Impulse Foundation to accelerate the development of cleantech solutions

Air Liquide partners with Rothschild & Co and the Solar Impulse Foundation (“SIF”) to launch a 200 million euro growth, buyout & late stage venture investment fund. This vehicle’s strategy will be to scale up companies that develop environment-friendly solutions.

Early this year, the Solar Impulse Foundation announced that it had identified more than 1,000 profitable solutions that could contribute to protect the environment. In a context where Air Liquide announced its ambition to be carbon neutral by 2050, Air Liquide has decided to partner with Rothschild & Co and the Solar Impulse Foundation to develop a new investment platform.

It will be focused on companies demonstrating a positive measurable impact on the environment and society across Europe. Target sectors will include clean energy, sustainable food and agriculture, circular economy, clean water and sanitation, smart cities, sustainable mobility, and industrial innovation.

The 200 million euro platform will be managed by Rothschild & Co's Merchant Banking business and will be advised by Air Liquide, through its Venture Capital Arm ALIAD, on Late Stage Venture investments.

Air Liquide has been partnering with Bertrand Piccard and the Solar Impulse Foundation since 2013 with the first successful round-the-world solar-powered flight. In the past few years, the need for a cleaner future has gained momentum. In this context, Air Liquide has recently announced its new ESG objectives to ACT for a Sustainable future. This new initiative will enable the Group to accelerate Energy Transition. Since its inception in 2013, ALIAD has invested in more than 35 companies for a total capital committed of nearly 100 million euros, with around one third of ALIAD investments made in the impact field.

Benoît Potier, Chairman and CEO of Air Liquide, said:

“Sustainable development is at the heart of Air Liquide’s strategy. With this initiative, led through ALIAD, its venture capital arm, Air Liquide aims to foster the development of technologies in line with its global ambition to ACT for a sustainable future. We are delighted to be able to contribute with Air Liquide’s expertise to the emergence of innovative companies in the impact field, alongside Rothschild & Co and the Solar Impulse Foundation, of whom we have been a long-standing partner. We are convinced that it is only by acting together with governments, academics, industries, and financial institutions, that we will be able to succeed and build a more sustainable future.”

Alexandre de Rothschild, Executive Chairman of Rothschild & Co said:

“We are delighted to partner with Air Liquide and the Solar Impulse Foundation in this initiative. At the core of Rothschild & Co’s strategy is the strong belief in the benefits of responsible investing for long-term value creation. We believe that our strong track record of private equity investing, developed in our Merchant Banking business for over a decade, will be enhanced by the expertise brought by our partners in this exciting venture”.

Bertrand Piccard, Founder and Initiator of the Solar Impulse Foundation said:

“We’ve proven that over 1000 profitable solutions exist to protect the environment. Now we need to show that investing in new and clean technologies makes both economic and ecological sense, fostering qualitative growth rather than the quantitative growth we see today. To achieve this, we’ve partnered with reputable institutions with whom we have long-standing relationships and are willing to embark with us on this pioneering journey.”

- On 1 June 2021, L'Air Liquide published the following press release:

“Appointments

Pascal Vinet, a member of the Executive Committee of the Air Liquide Group, is appointed Group Vice President supervising the operations in Europe Industries, Africa, Middle-East and India starting September 15, 2021. He will also supervise the Safety function at Group level.

CEO of Airgas, Inc. since its acquisition in 2016, and up to July 1, 2021, Pascal Vinet led its successful integration and development within the Air Liquide Group.

Marcelo Fioranelli is appointed as the new CEO of Airgas Inc., effective July 1, 2021.

After joining the Group in 2001, Marcelo Fioranelli was appointed Director of Operations of Air Liquide Brazil in 2006, and subsequently General Manager in 2008. In 2013, Marcelo was appointed CEO and President of Air Liquide China, as well as becoming Vice President for the Greater China Cluster in 2016. In 2019, Marcelo Fioranelli joined the Americas hub as Senior

Vice President, in charge of the Industrial Merchant, Large Industries and Healthcare Business Lines as well as leading the Large Projects Implementation team, Procurement, and Digital & IT.

Marcelo Fioranelli is Brazilian. He holds a Master's degree in materials and metallurgical engineering from FEI (Faculdade de Engenharia Industrial) in São Paulo, and a MBA in Marketing from ESPM (Escola Superior de Propaganda e Marketing) in Brazil. ”

- On 21 June 2021, L'Air Liquide published the following press release:

“Air Liquide, Airbus and Groupe ADP partner to prepare Paris airports for the hydrogen era

Air Liquide, Airbus and Groupe ADP have signed a Memorandum of Understanding (MoU) to prepare for the arrival of hydrogen in airports by 2035 as part of the development of hydrogen-powered commercial aircraft. The partners will leverage their respective expertise to support the decarbonization of the aviation industry and to define the concrete needs and opportunities that hydrogen can bring to the aeronautics sector. This partnership reflects the three partners' shared ambition to contribute to the emergence of an innovative and strategic French sector dedicated to achieving climate-neutral aviation worldwide.

To prepare for the arrival of the first hydrogen-powered commercial aircraft by 2035, airports will need to be adapted, in particular to include the specificity of liquid hydrogen supply. The partnership announced today focuses on carrying out feasibility studies aimed at developing this infrastructure.

As a first step, a study involving a representative panel of around 30 airports worldwide will be launched to assess potential configurations for liquid hydrogen production, supply and distribution. Detailed scenarios and plans will then be drawn up for the two main Paris airports: Paris-Charles de Gaulle and Paris-Orly. These scenarios will be essential in defining the required infrastructure, including scope and location, and in identifying and integrating the constraints relative to both industrial and aviation safety standards.

This partnership brings together complementary expertise with the ambition to support – starting today – the transformation of airports and to pave the way for a new era of sustainable air travel.

Matthieu Giard, Vice President, member of the Executive Committee, supervising Hydrogen activities, said:

“Air Liquide recently announced ambitious commitments to achieve carbon neutrality by 2050. We must act now, notably by accelerating the development of the hydrogen sector and preparing the future. To the aviation industry, Air Liquide brings its unique expertise in the hydrogen supply chain, in particular with regards to liquid hydrogen, which requires advanced mastery of extreme cryogenics. This partnership, led by three major players, reflects a shared desire to accelerate the energy transition and to build the future for a more sustainable aviation.”

Antoine Bouvier, Airbus Head of Strategy, Mergers & Acquisitions and Public Affairs, added:

“This partnership between an aircraft manufacturer, an airport authority and a hydrogen expert is an important and necessary step to prepare for the entry-into-service of a zero-emission aircraft by 2035. By starting to introduce hydrogen at Paris airports now, we underscore the shared ambition of an entire ecosystem to make the decarbonization of the aviation sector possible and to achieve our emissions-reduction targets.”

And Edward Arkwright, Groupe ADP Deputy CEO, concluded:

“With our partners, we are ready to launch feasibility studies to enable the gradual introduction of hydrogen at Paris airports. We must prepare – starting today – to welcome hydrogen aircraft by 2035 by transforming our airports into hydrogen hubs, which, along with other solutions, such as sustainable aviation fuel, will enable the decarbonization of air travel.”

- On 24 June 2021, L'Air Liquide published the following press release:

“Air Liquide finalizes the acquisition of the biggest oxygen production site in the world in Secunda, South Africa

Air Liquide has finalized the acquisition of Sasol’s 16 Air Separation Units (ASU) located in Secunda, South Africa announced on July 29, 2020. Air Liquide will operate this site - the biggest oxygen production site in the world - with a plan to reduce its CO2 emissions by 30% to 40% within the next ten years. As part of this operation, Air Liquide welcomes the more than 220 employees who will continue to operate these ASUs, joining the Air Liquide team in Secunda, where it already operates a 17th ASU.

The initial investment is approximately 8 billion South African Rand (circa 480 million euros). The 16 ASUs will be operated by Air Liquide Large Industries South Africa (ALLISA) with a total installed capacity of 42,000 tonnes per day. Since 2018, Air Liquide has been operating a 17th ASU for Sasol on the Secunda site, with a total production capacity of 5,000 tonnes per day. The 16 ASUs taken over from Sasol will be integrated in Air Liquide’s accounts starting from today.

Air Liquide will bring to the site its expertise in implementing highly mastered operational practices, state of the art technologies, modernization investments and digital capabilities to optimize the operation of the ASUs and the energy consumption. In addition, Air Liquide and Sasol have launched a Request for Proposal (RFP) to pursue supply of 600 MW of renewable energy to the operations in Secunda by 2025. This RFP is part of the joint commitment to pursue procurement of a total of up to 900 MW of renewables by 2030. The implementation of all these solutions will allow Air Liquide to reduce by 30% to 40% the CO2 emissions linked to oxygen production within the next 10 years, in line with the Group’s climate commitments.

Benoît Potier, Chairman and CEO of Air Liquide, said:

“The finalization of this deal is a key milestone in our ambition to work together with Sasol, our partner for 40 years, to combine operational efficiency and reduction of CO2 emissions while making a meaningful contribution to the economy of South Africa. We are pleased to welcome the employees who are joining us from Sasol and are looking forward to modernizing the site and implementing our decarbonization plan. In line with our strategy, and with our commitment to reach carbon neutrality by 2050, this operation demonstrates our resolve to act now in favor of the climate and local ecosystems.”

- On 9 July 2021, L'Air Liquide published the following press release:

“Air Liquide to build and operate for Shagang a low carbon gas plant which is also the world’s largest for the steel industry

Air Liquide and Jiangsu Shagang Group, the largest private steel enterprise in China and one of top 5 globally, have signed a new long-term agreement for the supply of industrial gases in Zhangjiagang City, Jiangsu Province, China. Air Liquide will invest around 100 million euros towards the construction of a world-scale Air Separation Unit (ASU) on the site, where it already operates two other ASUs. Designed to use low carbon energy, this state of the art plant will allow to significantly reduce CO2 emissions over time. This new ASU will also be a new source of krypton and xenon to address the growing demand of the Electronics industry, as well as other air gases for our industrial merchant activity in China.

Under a 20 year-long contract, Air Liquide will build, own and operate a new state-of-the-art ASU with a daily capacity of 3,800 tonnes of oxygen. It is the largest single ASU for the steel industry in the world, as well as Air Liquide’s largest ASU in China. When the new unit starts up at the end of 2023, it will bring the total installed oxygen capacity to over 8,000 tonnes per day on the site.

The new ASU is equipped with the proprietary solution Alive™, an innovation that allows for the storage of up to 60 MW of energy per day, enabling flexibility in the grid and contributing to a higher reliability of gas supply. Replacing old assets installed on the customer site, and using an incremental proportion of low-carbon energy, this new ASU will contribute to a lower carbon footprint for this flagship site, in line with Air Liquide's journey towards carbon neutrality.

This ASU will be a key source of krypton and xenon for Air Liquide, addressing the growing demand of the Electronics industry. The Zhangjiagang site will also become Air Liquide's largest liquid oxygen and nitrogen source in China, with its Ultra Purity Oxygen capacity positioning it strategically to support small-and-medium sized customers of liquid and packaged gases, including local hospitals requiring high-purity medical gases, in East China.

François Abrial, Member of the Air Liquide Group's Executive Committee supervising Asia Pacific, said :

“This new contract further enhances Air Liquide and Shagang Group's long-term partnership which was established in 2007. With this state-of-the-art low carbon plant, we are committed to leveraging our innovative solutions to help our customers reduce the carbon footprint of steel-making and other industries. This is a new illustration of our commitment to act for a sustainable future and reach carbon neutrality by 2050.”

Shen Wenrong, Chairman of Jiangsu Shagang Group, said :

“Air Liquide boasts advanced ASU technology and expertise in engineering & manufacturing and digitalized operations. Building on our strong cooperation, this new contract will further strengthen our relationship while bringing down Shagang's production cost and energy consumption. Echoing China's objectives for carbon peak and carbon neutrality, we look forward to working with Air Liquide to explore decarbonizing steel-making through technologies of hydrogen metallurgy and carbon capture.”

- On 26 July 2021, L'Air Liquide published the following press release:

“Air Liquide signs a new Power Purchase Agreement for renewable electricity in Belgium

Air Liquide has signed a long-term Power Purchase Agreement (PPA) with TotalEnergies, through Lampiris its energy supply affiliate in Belgium, for a total capacity of 15 megawatts of offshore wind electricity in Belgium. Following PPA agreements in the United States, Spain, and the Netherlands, this PPA signed by the Group in Belgium illustrates Air Liquide's commitment to lead the way in the energy transition and to lower its carbon footprint, in line with its Sustainability Objectives.

Thanks to this 15-year long-term contract, started June 1st, Air Liquide will power part of its industrial and medical gas production assets in Belgium with renewable energy. TotalEnergies will supply the renewable energy from an offshore wind farm located in the Belgian North Sea.

The wind-generated electricity will save up to 270,000 tons of CO₂ emissions over the contract duration, which is comparable to the equivalent electricity related emissions of ~14,000 Belgian households. This agreement will expand Air Liquide's offer of low-carbon solutions at competitive prices and give customers the ability to add more renewable content in their end products.

Francois Jackow, Executive Vice President and a member of the Air Liquide Group's Executive Committee supervising Europe Industries activities, said:

“In line with its ambitious Sustainability Objectives, Air Liquide is regularly increasing the share of renewable energy in the energy mix it uses to power its operations. This enables us to decarbonize our activities and also to provide our customers with solutions contributing to the reduction of CO₂ emissions. With this new long-term contract, the Group actively supports the

ongoing and unprecedented transformation of the energy sector in Europe, to foster a low-carbon economy in Europe.”

**UPDATE OF THE SECTION “GENERAL INFORMATION” OF THE DEBT
ISSUANCE PROGRAMME PROSPECTUS**

Subsection 3 in the section entitled “GENERAL INFORMATION” on page 84 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“3 Financial/Trading position and trend information

Except as disclosed in the section headed “Recent Developments of L’Air Liquide” of this Debt Issuance Programme Prospectus, there has been no significant change in the financial performance or financial position of the Air Liquide Group since 30 June 2021 and no material adverse change in the prospects of L’Air Liquide or Air Liquide Finance or of the Air Liquide Group since 31 December 2020.”

Subsection 6 in the section entitled “GENERAL INFORMATION” on page 85 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

7 Statutory auditors

Ernst & Young et Autres (1/2, place des Saisons, 92400 Courbevoie – Paris – La Défense 1) and PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex) have audited, and rendered an unqualified audit report on the consolidated financial statements of L’Air Liquide for the year ended 31 December 2020 and for the year ended 31 December 2019 and have rendered a review report on the semi-annual financial statements of L’Air Liquide for the six-month period ended 30 June 2021.

It is specified that L’Air Liquide’s statutory auditors review the semi-annual consolidated financial statements of L’Air Liquide but they do not audit or review the quarterly accounts. L’Air Liquide’s First Quarter 2021 Revenue Report, which is incorporated by reference in this Debt Issuance Programme Prospectus, was not audited or reviewed by its statutory auditors.

PricewaterhouseCoopers Audit have audited, and rendered an unqualified audit report on the statutory accounts of Air Liquide Finance for the year ended 31 December 2020 and for the year ended 31 December 2019.

Ernst & Young et Autres and PricewaterhouseCoopers Audit are regulated by the *Haut Conseil du Commissariat aux Comptes*, duly authorised as *Commissaires aux comptes* and belong to the *Compagnie Nationale des Commissaires aux Comptes* of Versailles.”