



SECOND SUPPLEMENT DATED 6 NOVEMBER 2015
TO THE DEBT ISSUANCE PROGRAMME PROSPECTUS
DATED 20 MAY 2015

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 20 May 2015 (the “**Debt Issuance Programme Prospectus**”) and the first supplement to the Debt Issuance Programme Prospectus dated 4 September 2015 (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 20 May 2015, 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).

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 10th of November, 2015, to withdraw their acceptances.

This Second Supplement has been prepared for the following purposes:

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 2015” 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 23 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 English version of the Third Quarter 2015 Revenue Report of L’Air Liquide (the “**Third Quarter 2015 Revenue Report**”) published on October 27, 2015

The Third Quarter 2015 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 and are not exhaustive.

Each page reference contained in the cross-reference list below refers to the corresponding page in the Third Quarter 2015 Revenue Report.

Cross reference list of the financial information incorporated by reference from the Third Quarter 2015 Revenue Report of L’Air Liquide:

L’Air Liquide		Third Quarter 2015 Revenue Report
Unaudited financial information concerning L’Air Liquide’s Revenue	Unaudited Consolidated Revenue	Pages 1 to 10

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) N° 809/2004.

II – Update of the section entitled “Recent Developments of L’Air Liquide since 1 January 2015” in the Debt Issuance Programme Prospectus (this section can be found on page 64 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 2015 – Business of L’Air Liquide - Recent Developments since 1 January 2015 – Europe” (this sub-section can be found on page 64 of the Debt Issuance Programme Prospectus) shall be updated with the following:

“On September 15, 2015 Air Liquide announced it expanded its business in Turkey with an acquisition. Air Liquide is accelerating its growth in the Turkish market with the acquisition of Messer Aligaz Sanayi Gazlari, a subsidiary of industrial gas company Messer Group GmbH. Messer Aligaz provides industrial, medical and specialty gases to a range of industries in Turkey. The company, which has close to 70 employees, generated a revenue of around 9 million euros in 2014. The activities of Messer Aligaz, mainly focused on the Industrial Merchant segment, are located in the highly industrialized regions of the Marmara and the Aegean. The company owns and operates an air separation unit (ASU) for the production of liquid oxygen, nitrogen and argon, and 3 cylinder filling centers. With this acquisition, Air Liquide enters the Marmara region and will now be present in the three main industrial areas of the country: Ankara, Istanbul and Izmir. The combination of the two companies will further increase Air Liquide’s capacity to create value for its customers. This acquisition is part of continued investments by Air Liquide in Turkey. Since 2011, the Group has already invested in two production sites in Ankara and Izmir.”

By virtue of this Second Supplement, the sub-section entitled “Recent Developments of L’Air Liquide since 1 January 2015 – Business of L’Air Liquide - Recent Developments since 1 January 2015 – Asia” (this sub-section can be found on page 65 of the Debt Issuance Programme Prospectus) shall be updated with the following:

“On October 16, 2015 Air Liquide announced the signature of a new contract with ITER-India for the design and manufacturing of 19 cryogenic lines for the ITER project. This latest contract comes after two earlier ones, signed in 2012 and in 2013, bringing to around 250 million euros the total amount signed by Air Liquide for the ITER project. This latest announcement illustrates Air Liquide’s leadership in extreme cryogenics for major scientific projects. After having already completed the large scale cryogenic installations for the Conseil Européen pour la Recherche Nucléaire (CERN), Air Liquide, an expert in cryogenics, is a major industrial partner of the ITER project. It notably supplies the helium and nitrogen refrigerators used in ITER’s cryogenic plant, which will be the largest centralized refrigeration system ever built, as well as the 19 cryogenic lines”.

“On October 12, 2015 Air Liquide announced that the Group signed a new long-term contract with Yan’an Energy and Chemical Co., a subsidiary of Yanchang Petroleum Group, one of the four largest Chinese companies for oil and natural gas exploration & production, and oil refining. Under the terms of the new agreement, Air Liquide will invest around 80 million euros in two state-of-the-art ASUs (Air Separation Units), with a total capacity of 2,800 tonnes of oxygen per day. Expected to start operations in Q1 of 2018, the new ASUs will supply air gases including oxygen and nitrogen for the customer’s chemicals production complex which will produce 600,000 tonnes per year of olefins, a chemical intermediate used notably in the production of plastics. The two ASUs, located in Fuxian County of Yan’an City, Shaanxi Province, will be built by Air Liquide’s Engineering and Construction teams using leading technologies to offer energy efficiency as well as optimal reliability and safety, and will be owned and operated by Air Liquide.”

“On September 29, 2015 Air Liquide announced that the Group continued investing in Asia. Since the beginning of 2015, Air Liquide has signed several new long-term contracts with major semiconductor manufacturers in Japan, Singapore and Taiwan. Air Liquide will invest more than 100 million euros to supply ultra-pure carrier gases to customer fabs that manufacture integrated circuits and memory for consumer electronics and mobile devices. These investments in world class efficiency ultra-high purity onsite nitrogen generation systems represent a total production capacity of more than 100 000 Nm³ /h of nitrogen. Carrier

gases such as ultra-pure nitrogen are vital to the leading edge semiconductor industry. These gases are used directly in the chip manufacturing process as well as to maintain an ultra-clean atmosphere to protect manufacturing tools. Worldwide consumer demand for smartphones and other mobile devices is driving the need for more efficient semiconductor components such as mobile processors, wireless communication chips and memory. This market continues to expand, driven in particular by the rise of the internet of things and big data.”

By virtue of this Second Supplement, a new section entitled “Recent Developments of L’Air Liquide since 1 January 2015 – Q3 2015 results and outlook” shall be added after the section “Recent Developments of L’Air Liquide since 1 January 2015 – Half Year 2015 results and outlook” with the following:

“As released on October 27, 2015 in the Third Quarter 2015, the Group revenue reached € 4,097 million, up +7.8% on a reported basis and up +4.6% on a comparable basis versus 3rd quarter 2014. Gas & Services sales, which totaled € 3,701 million, rose by +7.4% on a reported basis. They were up +4.5% on a comparable basis versus 3rd quarter 2014, an increase of one percentage point compared with 2nd quarter 2015. The currency impact, which remains positive this quarter (+4.9% for Gas & Services), softened with respect to the 1st half of 2015 and was partly offset by the negative impact of energy prices (-2.0%). The momentum remains positive in the developing economies, with 3rd quarter Gas & Services revenue up +10.4% on a comparable basis. Globally, growth in Gas & Services revenue for the 3rd quarter 2015, on a comparable basis, is satisfactory given the trend in industrial production, to which a portion of the Group’s activities is linked. Healthcare revenue, up significantly at +8.0%, progressed in both advanced and developing economies. Electronics continues to report robust growth of +12.8%, driven by strong sales in Asia, and more specifically in China, Taiwan and Japan. Large Industries, up +6.5%, shows clear sequential improvement compared with the two previous quarters and despite a few unplanned plant turnarounds by several customers. Growth is benefiting from new production unit start-ups and ramp-ups, primarily in Germany, Benelux, China, and Saudi Arabia. Hydrogen volumes rose sharply, in particular due to the ramp-up of the Yanbu site, while demand for air gases remains sustained in China and is increasing in the United States. For Industrial Merchant, where revenue was down -1.2%, activity remains contrasted. Engineering and Technology revenue rose by +16.8% on a comparable basis versus 3rd quarter 2014. This increase is essentially explained by the conversion of a delayed Large Industries project into the sale of the unit to the customer. Efficiency gains, which stood at € 204 million for the first nine months of 2015, are in line with the annual target of more than € 250 million. The recurrent actions conducted by the Group, principally in the areas of procurement, logistics, and energy efficiency, have contributed to the operational performance.”

Benoît Potier, Chairman and CEO of the Air Liquide Group, stated: *“In an environment of moderate global growth, the Group delivered in the third quarter a sustained increase in sales. This growth was driven by the dynamism of Healthcare and Electronics, by new unit start-ups and ramp-ups in Large Industries, and by the developing economies. The impact of currency translation is softening, but remains favorable. Europe at +5% is benefiting from the sustained development of Healthcare and shows signs of recovery in certain industrial sectors. In North America, the slowdown in sectors linked to oil and gas production continues. Asia-Pacific is benefiting from Japan’s positive performance and satisfactory growth in China, where economic activity has become more moderate. The operating performance is solid and the Group continues to improve its competitiveness and invest in promising markets. The investment backlog amounts to 2 billion euros and represents, along with innovations and technologies under development, an important source of growth over the medium term. Assuming a comparable economic environment, Air Liquide is confident in its ability to deliver another year of net profit growth in 2015.”*

INCORPORATION BY REFERENCE – LIST OF DOCUMENTS

The following documents are incorporated herein by reference:

- **The Third Quarter 2015 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.