



FIRST SUPPLEMENT DATED 12 SEPTEMBER 2012
TO THE DEBT ISSUANCE PROGRAMME PROSPECTUS
DATED 19 JUNE 2012

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

This prospectus supplement (the “**First Supplement**”) is supplemental to, and must be read in conjunction with, the Debt Issuance Programme Prospectus dated 19 June 2012 (the “**Debt Issuance Programme Prospectus**”) 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 19 June 2012, the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) approved the Debt Issuance Programme Prospectus as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Law**”). References in this First Supplement to the “Prospectus Directive” shall include the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Directive**”) to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area.

This First Supplement constitutes a supplement to the Debt Issuance Programme Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law.

To the best knowledge of the Issuers (having taken all reasonable care to ensure that such is the case), the information contained in the First Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuers accept responsibility accordingly.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Debt Issuance Programme Prospectus since the publication of the Debt Issuance Programme Prospectus.

Unless the context otherwise requires, terms defined in the Debt Issuance Programme Prospectus shall have the same meaning when used in this First Supplement.

To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in or incorporated by reference into the Debt Issuance Programme Prospectus in (a) above will prevail.

Copies of the Debt Issuance Programme Prospectus, of the First Supplement may be obtained, free of charge, at the offices of each paying agent set out at the end of the Debt Issuance Programme Prospectus. They are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of L'Air Liquide (www.airliquide.com/en/investors/emtn-prospectus.html).

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe, before this First Supplement, securities not yet settled at the date of this First Supplement have the right, exercisable within a time limit of minimum two working days after the date of this First Supplement or the 14th of September, 2012, to withdraw their acceptances.

This First Supplement has been prepared for the following purposes:

I – update of the section entitled “Documents Incorporated by Reference” in the Debt Issuance Programme Prospectus;

II – update of the section entitled “Recent Developments of L’Air Liquide since 1 January 2012” in the Debt Issuance Programme Prospectus;

III – modification of the section entitled “Terms and Conditions” in the Debt Issuance Programme Prospectus;

IV – modification of the section entitled “General Description of the Programme” in the Debt Issuance Programme Prospectus;

V – modification of the forms of Final Terms set out in the Debt Issuance Programme Prospectus; and

VI – inclusion of a new risk factor in the section entitled “Risk Factors” 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 28 of the Debt Issuance Programme Prospectus.

By virtue of this First Supplement, the following document which has previously been published or is published simultaneously with this First Supplement and has been filed with the CSSF, shall be deemed to be incorporated in, and to form part of, the Debt Issuance Programme Prospectus:

- the English version of the half yearly financial report of L’Air Liquide as of and for the six-month period from 1 January 2012 to 30 June 2012 (the “**First Half 2012 Financial Report**”) which incorporates the L’Air Liquide’s 2012 unaudited and consolidated financial half-year statements (including the statutory auditor’s report thereon, which is a review report, and notes thereto).

The First Half 2012 Financial Report is incorporated as set out above, in compliance with Article 5.1 of the Prospectus Directive. The following table sets out the principal disclosure requirements which are satisfied by the information and are not exhaustive.

Each page reference contained in the cross-reference list below refers to the corresponding page in the First Half 2012 Financial Report.

Cross-reference list of the information incorporated by reference from First Half 2012 Financial Report of L’Air Liquide:

L’Air Liquide	First Half 2012 Financial Report
Consolidated income statement	Page 15
Statement of net income and gains and losses recognized directly in equity	Page 16
Consolidated balance sheet	Pages 17
Consolidated statement of cash flows	Pages 18 – 19
Consolidated statement of changes in equity	Pages 20 – 21
Accounting principles	Pages 22 – 23
Notes to consolidated financial statements	Pages 24 – 30
Statutory auditors’ review report on the interim financial information	Page 31

Any information not listed in the cross-reference list above but included in the First Half 2012 Financial Report is given for information purposes only.

II – Update of the section entitled “Recent Developments of L’Air Liquide since 1 January 2012” in the Debt Issuance Programme Prospectus (this section can be found on page 70 of the Debt Issuance Programme Prospectus)

By virtue of this First Supplement, the following documents, which have previously been published or are published simultaneously with this First Supplement and have been filed with the CSSF, shall be deemed to be incorporated in, and to form part of, the Debt Issuance Programme Prospectus:

- the English version of the press release entitled “**USD 700 million US Private Placement issue**”, published on 29 June 2012 (the “**29 June 2012 Press Release**”);
- the English version of the press release entitled “**Multiple new contracts signed with next generation display manufacturers**”, published on 5 July 2012 (the “**5 July 2012 Press Release**”);
- the English version of the press release entitled “**Mexico new investment in the North for steel manufacturers**”, published on 9 July 2012 (the “**9 July 2012 Press Release**”);
- the English version of the press release entitled “**Planned acquisition of Gasmedi, leading home healthcare player in Spain**”, published on 19 July 2012 (the “**19 July 2012 Press Release**”);
- the English version of the press release entitled “**China : strengthening in the hydrogen market**”, published on 23 July 2012 (the “**23 July 2012 Press Release**”);
- the English version of the press release entitled “**First half 2012: growth in revenue and results, objective maintained**”, published on 30 July 2012 (the “**30 July 2012 Press Release**”);
- the English version of the press release entitled “**New hydrogen filling stations in Europe and Japan**” published on 7 September 2012 (the “**7 September Press Release**”);

together, the “**Press Releases**”.

These Press Releases are incorporated by reference for information purposes only.

INCORPORATION BY REFERENCE – LIST OF DOCUMENTS

The following documents are incorporated herein by reference:

- **The First Half 2012 Financial Report of L’Air Liquide,**
- **The 29 June 2012 Press Release**
- **The 5 July 2012 Press Release**
- **The 9 July 2012 Press Release**
- **The 19 July 2012 Press Release**
- **The 23 July 2012 Press Release**
- **The 30 July 2012 Press Release**
- **The 7 September Press Release**

Copies of these documents are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of L’Air Liquide (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 Debt Issuance Programme Prospectus during normal business hours so long as any of the Notes are outstanding.

III – Terms and Conditions of the Notes

The Terms and Conditions of the Notes issued under the Programme, as set out on pages 34 to 64 of the Debt Issuance Programme Prospectus, shall, with effect on and from the date of this First Supplement, be amended as follows:

(i) Condition 7(d), as set out on page 50 of the Debt Issuance Programme Prospectus, shall be deleted and replaced by the following Condition

(d) Redemption at the Option of Noteholders and Exercise of Noteholders' Options:

(A) Redemption at the Option of the Noteholders following a Put Option:

If a Put Option is specified in the relevant Final Terms, the relevant Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

To exercise such option or any other Noteholders' option that may be set out in the relevant Final Terms (which must be exercised on an Option Exercise Date) the Noteholder must deposit with a Paying Agent at its specified office a duly completed option exercise notice (the "Exercise Notice") in the form obtained from any Paying Agent, within the notice period. In the case of Materialised Bearer Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Fiscal Agent or the Paying Agent with a specified office in Paris as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

(B) Redemption at the Option of Noteholders following a Change of Control Put Option:

If a Change of Control Put Option is specified in the relevant Final Terms and if at any time while any Note remains outstanding there occurs (i) a Change of Control and (ii) within the Change of Control Period a Rating Downgrade occurs as a result of that Change of Control or as a result of a Potential Change of Control (the occurrence of (i) and (ii) together constitutes a "Put Event"), then the holder of each Note will have the option (the "Put Option") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Note under Condition 7) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Redemption Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

A "Change of Control" shall be deemed to have occurred at each time that any person or persons acting in concert come(s) to own or acquire(s) (i) more than 50 per cent. of the issued share capital of L'Air Liquide or (b) such number of the shares in the capital of L'Air Liquide carrying more than 50 per cent. of the voting rights.

"Change of Control Period" means:

(i) Pursuant to a Change of Control, the period commencing on the date of the public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* (the "AMF") of the relevant Change of Control and ending on the date which is 90 days (inclusive) after the date of the public announcement by the AMF of the relevant Change of Control provided that (a) a Rating Downgrade occurs during that period and (b) such Rating Downgrade results from a Change of Control, or

(ii) Pursuant to a Potential Change of Control, the period commencing 180 days prior to the date of the public announcement of the result (*avis de résultat*) by the AMF of the relevant Change of Control and ending on the date of such announcement (inclusive) provided that (a) a Rating Downgrade occurs during that period and (b) such Rating Downgrade results from a Potential Change of Control.

“Rating Agency” means Standard & Poor's Rating Services or any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating to the Notes and, in each case, their respective successors or affiliates.

A **“Rating Downgrade”** shall be deemed to have occurred in respect of a Change of Control or in respect of a Potential Change of Control if within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its respective equivalents for the time being, or better) to a non-investment grade rating (BB+, or their respective equivalents for the time being, or worse) or (z) if the rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch, provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction was the result of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade has to be confirmed in a letter, or other form of written communication, sent to the Issuer and publicly disclosed.

“Potential Change of Control” means any public announcement or statement by L'Air Liquide, any actual or potential bidder relating to any potential Change of Control of L'Air Liquide.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **“Put Event Notice”**) to the Noteholders in accordance with Condition 16 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option.

To exercise the Put Option to require redemption or, as the case may be, purchase of a Note following a Put Event, the holder of that Note must transfer or cause to be transferred by its Account Holder its Notes to be so redeemed to the account of the Fiscal Agent in the Put Option Notice for the account of the Issuer within the period (the **“Put Period”**) of 45 days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (as applicable) (a **“Put Option Notice”**) and in which the holder may specify a bank account to which payment is to be made.

The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the **“Optional Redemption Date”**). Payment in respect of any Note so transferred will be made in Euro to the holder to the specified Euro-denominated bank account in the Put Option Notice on the Optional Redemption Date via the relevant Account Holders.

IV–Final Terms

The forms of Final Terms which will be completed for each Tranche of Notes issued under the Programme, as set out on pages 91 to 123 of the Debt Issuance Programme Prospectus, shall be amended as follows:

- (i) Paragraph 12 (Put/Call Options) of Part A of the forms of Final Terms, as set out on pages 94 and 111 of the Debt Issuance Programme Prospectus, shall be deemed to be deleted and replaced with the following paragraph:

"12. Put/Call Options: [Investor Put]
[Change of Control Put Option]
[Issuer Call]
[(further particulars specified below)]"

- (ii) Paragraphs 22 to 38 of Part A of the forms of Final Terms, as set out in the Debt Issuance Programme Prospectus, shall be deemed to be renumbered as paragraphs 23 to 39 respectively and a new paragraph 22 shall be deemed to be inserted as follows:

"22. Change of Control Put Option: [Applicable/Not Applicable]"

V-General Description of the Programme

The General Description of the Programme, as set out on pages 20 to 27 of the Debt Issuance Programme Prospectus, shall be amended by the addition of the following wording on page 23 of the Debt Issuance Programme Prospectus following the first paragraph in the section titled "Optional Redemption", after the words "the terms applicable to such redemption.":

"In addition, the applicable Final Terms may provide that Notes may be redeemable at the option of the Noteholders upon the occurrence of a Change of Control and a consequential rating downgrade or withdrawal in the circumstances set out in Condition 7(d)(B)."

V–Risk Factors

The Risk Factors section of the Debt Issuance Programme Prospectus, as set out on pages 12 to 19 of the Debt Issuance Programme Prospectus, shall be completed as follows:

“2.13 Exercise of Change of Control Put Option in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised

Depending on the number of Notes of the same Series in respect of which the Change of Control Put Option provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. In addition, investors may only be able to reinvest the moneys they receive upon such early redemption in securities with a lower yield than the redeemed Notes.”