



**SECOND SUPPLEMENT DATED 28 FEBRUARY 2017
TO THE DEBT ISSUANCE PROGRAMME PROSPECTUS DATED 3 JUNE 2016**

L’AIR LIQUIDE S.A.

AIR LIQUIDE FINANCE

**Euro 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 prospectus supplement (the “**Second Supplement**”) is supplemental to, and must be read in conjunction with, the debt issuance programme prospectus dated 3 June 2016 (the “**Debt Issuance Programme Prospectus**”) and the first supplement to the Debt Issuance Programme Prospectus dated 27 October 2016 (the “**First Supplement**”) prepared in relation to the €12,000,000,000 Euro Medium Term Note Programme of L’Air Liquide S.A. and Air Liquide Finance (together, the “**Issuers**”) unconditionally and irrevocably guaranteed by L’Air Liquide S.A. in respect of Notes issued by Air Liquide Finance.

On 3 June 2016, 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 of the European Parliament and of the Council dated 4 November 2003, as amended (the “**Prospectus Directive**”) and Article 8.4 of the Luxembourg law on prospectuses for securities dated 10 July 2005, as amended (the “**Luxembourg Law**”).

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), and each as far as they are concerned, the information contained or incorporated by reference in this 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 contained in this Second Supplement or any statement incorporated by reference into the Debt Issuance Programme Prospectus by this Second Supplement and (b) any other statement contained in or incorporated by reference into the Debt Issuance Programme Prospectus, as supplemented by the First Supplement, the statements in (a) above will prevail.

So long as any of the Notes are outstanding, copies of the Debt Issuance Programme Prospectus, of the First Supplement and of this Second Supplement may be obtained, free of charge, during normal business hours at the offices of each paying agent set out at page 111 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 (www.airliquide.com/en/investors/emtn-prospectus.html).

Investors who have already agreed to purchase or subscribe, before the date of 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 2 March 2017, to withdraw their acceptances.

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

- I – “Documents Incorporated by Reference” section;
- II – “Description of L’Air Liquide” section;
- III – “Recent Developments” section; and
- IV – “Description of Air Liquide Finance” section.

I. Update of the section entitled “Documents Incorporated by Reference” of the Debt Issuance Programme Prospectus

This section can be found on pages 27 to 30 of the Debt Issuance Programme Prospectus.

By virtue of this Second Supplement, the following document, which has previously been published 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 2016 Results Management Report of L’Air Liquide (the “**2016 Results Management Report**”) published on 15 February 2017.

Cross reference list of the information incorporated by reference from the 2016 Results Management Report

L’Air Liquide		2016 Results Management Report (unaudited figures)*
Trend Information	Performance, Investment cycle and financing strategy and Outlook	Pages 2 to 26
Financial information concerning the Issuer’s assets and liabilities, financial position and profits and losses	Consolidated income statement	Page 30
	Consolidated Balance Sheet (summarized)	Page 31
	Consolidated cash flow statement	Page 32
	Other	Pages 27 to 29 and 33 to 35

* The financial information for the fiscal year ended 31 December 2016 contained in the 2016 Results Management Report has been compiled on the basis of the established financial reporting process of L’Air Liquide using the same accounting principles and standards as have been used in L’Air Liquide’s consolidated financial statements for the fiscal year ended 31 December 2015. L’Air Liquide’s board of directors, which met on 14 February 2017, approved the financial statements for the fiscal year ended 31 December 2016. A report with an unqualified opinion is being issued by L’Air Liquide’s statutory auditors with respect to such financial statements. The financial information for the fiscal year ended 31 December 2016 contained in the 2016 Results Management Report is consistent with the audited financial statements of L’Air Liquide for the fiscal year ended 31 December 2016 which will be published by L’Air Liquide in its 2016 registration document.

II. Update of the section entitled “Description of L’Air Liquide” of the Debt Issuance Programme Prospectus

This section can be found on pages 66 and 67 of the Debt Issuance Programme Prospectus.

By virtue of this Second Supplement, the sub-section entitled “Shareholders” (page 66) is amended:

- in its first paragraph, the second sentence being deleted and replaced with the following sentence:
 “As of 31 December 2016, approximately 410,000 individual investors hold approximately 33% of the capital. French and non-French institutional investors represent approximately 20% and 47% of the capital respectively, the remaining (less than 1%) is treasury shares.”
- in its second paragraph, which shall be deleted and replaced with the following sentence:
 “At the end of 2016, the share of capital held by employees and former employees of the Air Liquide Group is estimated at 2.4%, of which 1.5% (in the meaning of article L.225-102 of the French Code of Commerce) corresponds to shares subscribed by employees during employee reserved capital increase operations or held through mutual funds.”

By virtue of this Second Supplement, the sub-section entitled “Share Capital” (page 66) is amended in its second paragraph, which shall be deleted and replaced with the following sentence:

“As of 31 December 2016, the authorized capital of L’Air Liquide was €2,138,816,685.5, divided into 388,875,761 ordinary shares with a par value of €5.50, all of the same class. As of 31 January 2017, the authorized capital of L’Air Liquide was €2,138,941,915.0, divided into 388,898,530 ordinary shares with a par value of €5.50, all of the same class.”

By virtue of this Second Supplement, a new sub-section entitled “Financial Indebtedness” is inserted on page 66, after the sub-section entitled “Share Capital” and includes the following sentence:

“As of 31 December 2017, L’Air Liquide’s consolidated gross indebtedness amounted to €16,891.1 million.”

III. Update of the section entitled “Recent Developments” of the Debt Issuance Programme Prospectus

This section can be found on pages 68 to 80 of the Debt Issuance Programme Prospectus.

By virtue of this Second Supplement:

- a new sub-section entitled “Air Liquide Group – Recent Developments since 1 January 2016 - General” is inserted at the beginning of page 68 of the Debt Issuance Programme Prospectus and includes the following paragraphs:

On 15 December 2016, the Group published the following press release:

“Air Liquide is considering various options for the divestment of Air Liquide Welding, its welding activity

Air Liquide, which regularly reviews its business portfolio, is considering various options for the divestment of its subsidiary Air Liquide Welding, specialized in the manufacturing of welding and cutting technologies, with the intention to provide it with the best opportunities for its long-term development.

In this context, different scenarios are being reviewed, preference being given to discussions with an industrial partner.

There can be no assurance these scenarios will result in a divestment project. If such a project was confirmed, the employee representative bodies would be informed first and foremost.

Air Liquide is focused on its Gas & Services activities following the Group’s acquisition of Airgas, as well as on the implementation of its company program NEOS for the 2016-2020 period.”

On 30 December 2016, the Group published the following press release:

“Air Liquide Completes the Sale of Aqua Lung to Montagu Private Equity:

Air Liquide announced today that it has completed the sale of Aqua Lung, a key player in personal aquatic equipment for recreational and professional use, to Montagu Private Equity, a leading European private equity firm. Montagu will support Aqua Lung’s next phase of growth and enable the company to deliver on its strategy.

Air Liquide is focused on its Gas & Services activities following the Group’s acquisition of Airgas, as well as on the implementation of its company program NEOS for the 2016-2020 period.

The terms of the transaction have not been disclosed.”

On 5 January 2017, the Group published the following press release:

“Healthcare: Air Liquide announces the acquisition of Serdex to enlarge its offer of natural active ingredients:

Air Liquide announces that its subsidiary Seppic, designer and supplier of specialty ingredients for health and beauty, recently finalized the acquisition of the Serdex division of Bayer. This acquisition strengthens Seppic’s footprint in natural active ingredients for cosmetics.

The global specialty active ingredients for cosmetics represent a market over €900 million, of which natural active ingredients are a fast growing segment. Building on the 2013 acquisition of BiotechMarine, specialized in natural substances for cosmetics manufacturers, the acquisition of Serdex adds new natural ingredients to Seppic’s portfolio, increasing its offer to meet the expectations of consumers for natural products.

Serdex, the specialist of botanical active ingredients for dermo-cosmetics and skin treatment, with a turnover of €8 million in 2015, has joined Seppic with its 40 employees, based in South-West France, Pau. Serdex brings to Seppic its expertise in high purity extraction, in sourcing of exotic plants, and its knowledge of Malagasy plants notably.

François Jackow, member of the Air Liquide group's Executive Committee, supervising the Healthcare activities, said: "We warmly welcome Serdex teams. With this acquisition, Air Liquide strengthens its position in the market of active ingredients of natural origin, meeting the high and increasing demand of consumers for these ingredients. The complementarity of Serdex and Seppic allows us to widen our know-how to better serve our beauty care customers and continue the development of this eco-responsibly sourced active ingredients activity."

On 12 January 2017, the Group published the following regulatory news:

"Air Liquide announces a new visual identity:

The acquisition of Airgas and the launch of the NEOS Company Program for the period 2016-2020 mark a new milestone in the history of Air Liquide. The Group is transforming and is changing its visual identity with a new logo, the fifth since the company was founded 115 years ago. This new visual identity, which embodies the transformation of Air Liquide, is that of a leading Group, expert and innovative, that is close to its stakeholders and open to the world.

With the acquisition of Airgas, Air Liquide has grown in size. Today, the Group counts 68,000 people and serves more than three million customers and patients worldwide. By strengthening its presence in the United States, the world's largest industrial gases market and also a country at the cutting edge of innovation and digital technologies, Air Liquide is entering a new phase in its development and growth.

With its NEOS Company Program, Air Liquide is implementing a customer centric transformation strategy to deliver profitable growth over the long term. This strategy, in which innovation is the predominant path to growth, is designed to offer new solutions for the challenges posed by the energy and environmental transition, healthcare, and the digital transformation. Air Liquide will thus continue to create value for all of its stakeholders.

This change in visual identity thus illustrates the Group's transformation and marks a new milestone in its history. While maintaining the brand fundamentals – name, color code and construction of the logo – the AL monogram is being replaced by a new brand sign, the "Alpha", which stands for the beginning of a new phase. The precision of the Alpha echoes the Group's expertise, its scientific culture and its technological and innovative capabilities. The roundness of the sign and the lower case typeface convey the Group's proximity to its stakeholders and contribution to major societal challenges. Last but not least, the elimination of the frame around the logo suggests the Group's openness, whether this be in its way of innovating or its ongoing dialogue with communities.

This new visual identity for Air Liquide is the logical extension of the Group's "Creative Oxygen" signature launched in 2014. Expertise is expressed in the mastery of "oxygen", the molecule essential to life, matter and energy, while proximity and openness are conveyed in the "creativity" of teams.

Benoît Potier, Chairman and CEO of Air Liquide, commented: "This new visual identity is a strong illustration of the transformation of Air Liquide. It marks the beginning of a new phase in the Group's history at a time when its size is changing significantly. Thanks to committed and passionate teams, the trust of our customers, and the loyalty of our shareholders, we are confident in the Group's ability to pursue its development and create long-term value for all its stakeholders."

To accompany this new visual identity, Air Liquide is launching a multi-channel communication campaign #AirLiquideistransforming with a focus on digital and social media.

To illustrate the transformation of the Group, the campaign is structured around several topics offering proof of its business transformation, communicated with simplicity in a tone that brings the Group closer to its audiences. It is possible to discover, among other things, an Air Liquide that "is reinventing its classics" when it comes to its innovations in industrial gases, "in tune with its patients' health" in reference to new e-health services, or that it is "driving a revolution" when it comes to the Group's development in the field of new energies for clean transportation. A video depicting Air Liquide employees, contributing to the Group's transformation, completes the communication package."

On 15 February 2017, the Group published the following press release:

“2016 Annual Results: Solid performance in 2016 after Airgas integration: Increase in revenue, net profit, and earnings per share

Commenting on the 2016 results, Benoît Potier, Chairman and CEO of Air Liquide, stated: "With the acquisition of Airgas, a major achievement of the past year, the Group has taken a major step forward in its geographic expansion and the extension of its markets. Its performance in 2016, which includes Airgas for a portion of the year, is solid with an increase in revenue, net profit, and net earnings per share despite unfavorable currency and energy effects. In the context of moderate global growth, activity was buoyed by higher volumes in Large Industries, the strength of the Healthcare sector, and the promising markets served by the new entity Global Markets & Technologies. All geographies are growing on a comparable basis, benefiting from stronger growth in developing economies. The Group continues to deliver efficiency gains, to which are added this year the first Airgas synergies. The balance sheet is strong, reinforced by solid growth in cash flow and success of the capital increase, thus containing the debt below our forecasts. With the integration of Airgas and the launch of the NEOS program for the period 2016-2020, Air Liquide is implementing its transformation, which combines targeted industrial investments, digital development, and innovations to fuel growth in the coming years. Assuming a comparable environment, Air Liquide is confident in its ability to deliver net profit growth in 2017”.

Consolidated revenue in 2016 reached € 18,135 million, an increase of +14.6% on a reported basis¹, as compared with 2015, integrating the consolidation of sales from Airgas since May 23, 2016. It was up +18.2% excluding the impact of currency (-1.4%) and energy (-2.2%). In the fourth quarter of 2016, both the currency and energy impact were slightly positive. On a comparable basis², Group revenue in 2016 was up +0.9% as compared with 2015, impacted by lower Engineering and Construction revenue.

Gas & Services revenue for 2016, which reached € 17,331 million, rose by +17.5% on a reported basis versus 2015, and by +21.3% excluding the impact of currency and energy. On a comparable basis, revenue grew by +2.7%.

Developing economies posted solid growth in 2016, with Gas & Services revenue up +8.0% on a comparable basis.

Overall, all businesses of Gas & Services revenue rose on a comparable basis, with the exception of Industrial Merchant, which remains contrasted:

- Large Industries, with revenue up +5.4% in 2016, grew across all geographies, benefiting from start-ups and ramp-ups of production units primarily located in Germany, Poland, Americas, and China. Sales were also driven in the first quarter of 2016 by the contribution of the two hydrogen production units at the Yanbu site, which started up in the second quarter of 2015. The fourth quarter was marked by several temporary turnarounds of customer units for planned maintenance operations, by high air gas demand, especially in the United States, and exceptional revenue linked to a contract in Europe.
- Following the acquisition of Airgas, Industrial Merchant revenue rose by nearly +45% in 2016. Excluding Airgas, this activity was down -1.6% on a comparable basis. The situation for Industrial Merchant remains contrasted by country and by market segment. In Europe, sales were stable in 2016, supported by increasing bulk volumes, relatively solid demand in France, Spain, and the United Kingdom, and high demand in Poland and Russia. The cylinder business, which was generally weak in 2016, showed some signs of improvement at the end of the year. In North America, energy and metal fabrication markets are down as compared with 2015, while Agri-Food and Pharmaceuticals are growing. In Asia-Pacific, sales in Japan, down over 12 months, recorded a slight increase in the second half of 2016, while China posted solid growth over the full year and strong growth in the fourth quarter. Overall, the price effect over the year is slightly positive at +0.5% in a globally low inflation environment. In the fourth quarter, there was higher price leverage (+0.9%) globally.
- For Electronics, up +4.3% in 2016, sales in the first half of the year were strong. The second half was slower and was marked in particular by slower sales of Equipment and Installations and by a comparison basis that was unfavorable as compared with 2015 due to the exceptionally high price of neon in 2015. Over the full year, growth was driven by China, Singapore, and Taiwan. It was also driven by solid sales of carrier gases in Asia and continued strong overall demand for Advanced Materials, with sales growth of nearly +20% in 2016.
- Healthcare revenue was up +11.2% including the contribution of Airgas via its sales of Medical Gases to hospitals. On a comparable basis, sales were up a solid +4.9%, benefiting from strong demand for Home Healthcare services and robust Hygiene sales (+15.1%). Revenue rose in all geographies, including at double digit for the developing economies.

Engineering and Construction revenue, at € 474 million, was down sharply (-38.0%) on a comparable basis versus 2015, adversely impacted by the slowdown in large-scale projects related to energy and by the low number of new projects.

Revenue from Global Markets & Technologies reached € 330 million, up +13.6% on a comparable basis. Growth was primarily driven by Space, Biogas, and Maritime businesses.

1Excluding Welding and Diving, restated as discontinued operations.

2Estimated comparable: excluding significant scope (Airgas), currency and energy (natural gas and electricity) impact.

The Group, which continues to reinforce its competitiveness, generated recurrent efficiency gains totaling € 315 million in 2016. This high level is in line with the target, as of 2017, of more than € 300 million on average per year of the NEOS plan. In addition to these efficiencies, the first synergies related to Airgas reached 45 million USD in 2016. As a reminder, Air Liquide is forecasting a total of more than 300 million USD of synergies with Airgas, including all cost synergies (a total of more than 200 million USD) before the end of 2018.

Operating income recurring rose by +5.9% to € 3,024 million. The Group's operating margin at 16.7%, reflects the effect of the Airgas consolidation. As announced in the first half of 2016, the capital gains on the sale of business assets in the United States required by the Federal Trade Commission (FTC) offset the one-off costs incurred in relation to the acquisition of Airgas. Net profit (Group share) totaled € 1,844 million, up +5.0%, and net earnings per share, after taking into account the dilution related to the capital increase, increased by +2.4%, in line with the guidance.

Cash flow before change in Working Capital Requirements (WCR) reached € 3,523 million, which is 19.4% of the year's total revenue. Net cash flow from operating activities, after change in WCR, increased by +30.5% compared with 2015 and reached 20.4% of sales. Net debt stood at € 15,368 million on December 31, 2016. The excellent cash flow and the capital increase with preferential subscription rights achieved in late September 2016 helped to reduce debt in the second half of the year. The debt-to-equity ratio was lowered to 90% at the end of the year, exceeding forecasts. The return on capital employed after tax (ROCE) stood at 7.8%. ROCE, calculated by consolidating the Airgas acquisition over the full year, is estimated at 6.9%. The Group's target, set as part of its NEOS program, is to reach again ROCE above 10% in the next 5 to 6 years.

Performance in 2016

In millions of euros		2016/2015 Reported	2016/2015 Excluding currency and energy impact	2016/2015 Comparable ¹
Group revenue²	18,135 M€	+14.6%	+18.2%	+0.9%
o/w Gas & Services	17,331 M€	+17.5%	+21.3%	+2.7%
Operating Income Recurring²	3,024 M€	+5.9%	-	-
Net profit (Group share)	1,844 M€	+5.0%	-	-
Net debt as of 12/31/2016²	15,368 M€			

1Estimated comparable: excluding significant scope (Airgas), currency and energy (natural gas and electricity) impact.

2Excluding Welding and Diving, restated as discontinued operations.

Air Liquide's Board of Directors, which met on February 14, 2017, approved the audited financial statements for fiscal year 2016. A report with an unqualified opinion is being issued by the Statutory Auditors.

At the next Annual General Meeting of Shareholders, the Board of Directors will propose the payment of a dividend totaling 2.60 euros per share. Taking into account the restatement related to the rights issue, the dividend increases by +2.7%. The ex-dividend date has been set for May 15, 2017 and payment scheduled for May 17, 2017. Furthermore, the Board of Directors decided the attribution in the second half of 2017 of 1 free share for 10 existing.

The Board also approved the draft resolutions that will be submitted to the shareholders at the Annual General Meeting on May 3, 2017, in particular:

- The reappointment for a four-year term of Mr. Thierry Peugeot, a member of the Board of Directors of the Company since 2005.

- The appointment of one new Board member, for a term of four years, Mr. Xavier Huillard. Mr. Xavier Huillard, Chairman and CEO of Vinci, will bring to the Board his experience as the CEO of a large multinational company.

The Board of Directors has noted that the term of office of Mr. Thierry Desmarest will expire at the end of the Annual General Meeting of Shareholders of May 3, 2017, in accordance with the Board of Directors' internal regulations. Thierry Desmarest has been a member of the Board since 1999 and has provided extensive experience and expertise in many areas for the Board, where he had served as Lead Director since 2014. The Board warmly thanked him for his outstanding contribution to the development of Air Liquide throughout the years. The Board further advised that it intends to appoint Mr. Jean-Paul Agon as Lead Director as of that date.

Mr. Pierre Dufour also announced his decision to assert his retirement rights in 2017 and not to seek the renewal of his term as Senior Executive Vice-President, which expires following the General Meeting of May 3, 2017. The Board of Directors warmly thanked him for his commitment and outstanding contribution to the Group's development during the 10 years at the General Management and in particular in the context of the acquisition of Airgas. He will remain a Director of the Company within the framework of the term of office renewed at the Annual General Meeting of Shareholders on May 12, 2016, and will also retain his role as a Board member of Airgas.

At the end of the Annual General Meeting on May 3, 2017, the Board of Directors will be composed of 12 members, 11 of them elected and one Director representing the employees. The Board will be composed of five women and six board members who are foreign nationals.

In addition, the Board set executive compensation for 2016 and 2017, details of which will be published on the Air Liquide's website. In line with the recommendations of the Afep/Medef Code, 2016 executive compensation is subject, as was the case last year, to the opinion of shareholders under two specific resolutions.

This year, for the first time, shareholders will also be asked to approve the principles and criteria for determining the remuneration of Executive Officers, applicable from 1 January 2017, in accordance with the new Sapin 2 law.

Lastly, the Board of Directors decided to set up a fourth specialized committee to examine environmental and societal issues in 2017.”

On 16 February 2017, the Group published the following regulatory news:

“Air Liquide: Share buyback:

Air Liquide (Paris:AI) (Paris :AI) signed a share purchase agreement with a financial institution in the context of its Share Buyback Program, which was approved at the Combined Shareholders' Meeting of the Company on May 12th, 2016.

The terms of the agreement, signed on February 16th, 2017, set a volume of 1,500,000 Air Liquide shares (representing 0.38% of the share capital of the Group as of 31/12/2016) for a maximum price that shall not exceed the limits authorized by the Combined Shareholders' Meeting of May 12th, 2016 and the Board of Directors Meeting held on February 14th, 2017 (i.e. €165 per share). The shares purchased pursuant to this agreement shall be cancelled by the Company.

Details on the Share Buyback Programme can be found in the 2015 Reference Document (Chapter 5 - Board of Directors' Report on the resolutions presented to the Shareholders' Meeting), which is available on the Company's website (<https://www.airliquide.com/investors/documents-presentations>).

The world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 80 countries with approximately 67,000 employees and serves more than 3 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the company's activities since its creation in 1902.

Air Liquide's ambition is to lead its industry, deliver long term performance and contribute to sustainability. The company's customer-centric transformation strategy aims at profitable growth over the long term. It relies on operational excellence, selective investments, open innovation and a network organization implemented by the Group worldwide. Through the commitment and inventiveness of its people, Air Liquide leverages energy and environment transition, changes in healthcare and digitization, and delivers greater value to all its stakeholders.

Air Liquide's revenue amounted to € 18.1 billion in 2016 and its solutions that protect life and the environment represented more than 40% of sales. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, EURO STOXX 50 and FTSE4Good indexes.

L'Air Liquide - Société anonyme pour l'Etude et l'Exploitation des procédés Georges Claude
Siège social : 75 quai d'Orsay - 75321 Paris Cedex 07 - France - RCS PARIS 552 096 281"

On 17 February 2017, the Group published the following press release:

“Combined Shareholders’ Meeting on May 3, 2017

The Combined Shareholders’ Meeting of Air Liquide will be held in Paris on Wednesday, May 3, 2017, starting at 3 p.m., on first notice, in the Palais des Congrès, 2 place Porte Maillot, 75017 Paris.

The preliminary meeting notice was published today in the legal gazette (BALO - Bulletin des Annonces Légales et Obligatoires). It includes the Meeting agenda, the draft resolutions that the Board of Directors plans to submit to a vote of shareholders, and instructions for attending, voting and exercising shareholder rights.

The preliminary meeting notice can be consulted online on the Group’s website in the Shareholders section: www.airliquide.com. All the information concerning the Meeting will also be available on this website.

The Combined Shareholders’ Meeting provides an opportunity to present the Group’s strategy and its development prospects. All shareholders are invited to vote either by attending the Shareholders’ Meeting in person or by proxy, or by voting by correspondence, or on line. Air Liquide values the participation of each shareholder.

The notice of meeting will be published in the BALO on March 15, 2017. As from that date, the meeting invitation documents (including the voting form) will be sent out to shareholders according to the legal and regulatory requirements, and made available on a dedicated website for those having opted for the electronic invitation. The preparatory documents will also be kept at the disposal of shareholders at Shareholder Services, 75 quai d'Orsay, 75007 Paris and published on the Group’s website www.airliquide.com, Shareholders section, according to legal and regulatory requirements.

The Shareholders’ Meeting will be webcast live and a recorded version will be available on the Group’s website. You will also be able to follow the Combined Shareholders’ Meeting live on Twitter: @AirLiquideGroup.”

- the sub-section “Business of L’Air Liquide – Recent Developments since 1 January 2016 – Europe” (pages 68 to 71) shall be updated with the following paragraph:

On 21 December 2016, the Group published the following press release:

“Air Liquide wins several contracts for the future European launcher Ariane 6:

Air Liquide has signed several contracts for the supply of cryogenic equipments for the propulsion of the future European launcher Ariane 6, as well as for the design and production of the cryogenic fluid systems of the new Ariane Launcher System (ELA4) of the Guiana Space Center. The contracts for the sale of those equipments, amounting to more than €100 million, will be executed over the next three years.

Air Liquide will support the CNES (National Center for Space Studies) and Airbus Safran Launchers (ASL) in the development aboard and on the ground of the future launcher Ariane 6. The Group will be in charge of cryogenic studies, and will notably design and manufacture the cryogenic lines of the tanks of the main and upper stages of the launcher, which contain 175 tonnes of liquid hydrogen and oxygen. On the Kourou launch pad in Guiana, Air Liquide was also chosen for the design of equipment for the distribution of cryogenic fluids - oxygen, nitrogen, hydrogen and helium - required for the propulsion of the new ELA4 launcher system dedicated to Ariane 6.

Global leader in cryogenics for space, Air Liquide has been supporting the development of successive generations of Ariane 1 through Ariane 5 launchers for 50 years, developing innovative cryogenic technologies and supplying a complete offer, aboard and on the ground, of high technology equipments, gases and related services. Cryogenic propulsion offers benefits in terms of reliability, safety, and technological maturity and ensures greater accuracy in orbiting satellites. Air Liquide is participating alongside other players in the European space sector in improving the performance and competitiveness of the future Ariane 6 launcher, whose first test flights will take place in 2020.

François Darchis, Senior Vice-President and member of the Air Liquide Group's Executive Committee, supervising Innovation, said: "A historic partner of the space program and a player in the scientific community, Air Liquide has developed unique expertise in space cryogenics supporting the Ariane program in all phases of launcher development. We are glad to contribute to a sector of excellence and to respond to the new challenges of the European space sector."

On 9 January 2017, the Group published the following press release:

"Air Liquide strengthens its long-term partnership with ArcelorMittal in France and Benelux:

Air Liquide and ArcelorMittal, the world's largest steel producer, have recently signed two long-term renewal contracts for the supply of oxygen, nitrogen and argon to ArcelorMittal's production sites in the industrial port areas of Fos-sur-Mer and Dunkirk in France. Air Liquide also strengthens its position in Belgium in Ghent, by signing a new long-term supply contract with ArcelorMittal in order to support the growth of its industrial gas needs. In the frame of this new contract, Air Liquide will extend its pipeline network in Benelux.

Oxygen, nitrogen and argon are needed for many applications in the steel industry, ranging from the air enrichment of blast furnaces to oxygen-based steel production processes. Argon in particular is used in the production of high quality steel. The use of these gases makes it possible to improve the efficiency and the energy performance of steelworks, while reducing atmospheric emissions.

The ArcelorMittal facilities in Fos-sur-Mer, Dunkirk and Ghent manufacture high value added steel for the automotive, construction and packaging industries as well as other industrial applications. Air Liquide already supplies Dunkirk and Fos-sur-Mer facilities from its existing pipeline network in Benelux and France. Thanks to the new contract just signed, the plant in Ghent will be also connected to the Air Liquide Benelux pipeline network.

Air Liquide pipeline networks are connected to several air separation units (ASUs) ensuring reliability, performance and supply flexibility needed for ArcelorMittal. In total Air Liquide currently operates a pipeline network stretching 4,700 kilometers in Europe, the world's most extensive network.

Guy Salzgeber, Senior Vice-President and member of the Air Liquide group's Executive Committee supervising Europe Industries, said: "We are delighted to be reinforcing our relationship with ArcelorMittal, a strategic customer for the Group. Air Liquide demonstrates its ability to continue capitalizing on existing high performance assets -in particular its European pipeline- and to develop them. This new step illustrates Air Liquide's ability to support the shift in the European steel industry to high value added steel. Our longstanding collaboration with ArcelorMittal will also help us reinforce our presence in several major industrial basins in France and Belgium."

On 17 January 2017, the Group published the following press release:

"New "Hydrogen Council" launches in Davos:

13 global industry leaders join together in promoting hydrogen to help meet climate goals

Davos, Switzerland – 17th January 2017: Thirteen leading energy, transport and industry companies have today launched a global initiative to voice a united vision and long-term ambition for hydrogen to foster the energy transition.

In the first global initiative of its kind, the 'Hydrogen Council' is determined to position hydrogen among the key solutions of the energy transition. Hydrogen is a versatile energy carrier with favourable characteristics since it does not release any CO₂ at the point of use as a clean fuel or energy source, and can play an important role in the transition to a clean, low-carbon, energy system. Hydrogen technologies and products have significantly progressed over past years and are now being introduced to the market. The Council will work with, and provide recommendations to, a number of key stakeholders such as policy makers, business and hydrogen players, international agencies and civil society to achieve these goals.

During the launch, members of the 'Hydrogen Council' confirmed their ambition to accelerate their significant investment in the development and commercialization of the hydrogen and fuel cell sectors. These investments currently amount to an estimated total value of €1.4 Bn/year¹. This acceleration will be possible if the key stakeholders increase their backing of hydrogen as part of the future energy mix with appropriate policies and supporting schemes.

Meeting in Davos for the first time on Tuesday, the 'Hydrogen Council' is currently made up of 13 CEOs and Chairpersons from various industries and energy companies committed to help achieve the ambitious goal of reaching the 2 degrees Celsius target as agreed in the 2015 Paris Agreement. The international

companies currently involved are: Air Liquide, Alstom, Anglo American, BMW GROUP, Daimler, ENGIE, Honda, Hyundai Motor, Kawasaki, Royal Dutch Shell, The Linde Group, Total and Toyota. The Council is led by two Co-Chairs from different geographies and sectors, currently represented by Air Liquide and Toyota.

“The 2015 Paris Agreement to combat climate change is a significant step in the right direction but requires business action to be taken to make such a pledge a reality. The Hydrogen Council brings together some of the world’s leading industrial, automotive and energy companies with a clear ambition to explain why hydrogen emerges among the key solutions for the energy transition, in the mobility as well as in the power, industrial and residential sectors, and therefore requires the development of new strategies at a scale to support this. But we cannot do it alone. We need governments to back hydrogen with actions of their own – for example through large-scale infrastructure investment schemes. Our call today to world leaders is to commit to hydrogen so that together we can meet our shared climate ambitions and give further traction to the emerging Hydrogen ecosystem.” Benoît Potier, CEO, Air Liquide.

“The Hydrogen Council will exhibit responsible leadership in showcasing hydrogen technology and its benefits to the world. It will seek collaboration, cooperation and understanding from governments, industry and most importantly, the public. At Toyota, we have always tried to play a leading role in environmental and technological advances in the automotive industry, including through the introduction of fuel cell vehicles. Moreover, we know that in addition to transportation, hydrogen has the potential to support our transition to a low carbon society across multiple industries and the entire value chain. The Hydrogen Council aims to actively encourage this transition.” Takeshi Uchiyamada, Chairman, Toyota.

A report entitled ‘How Hydrogen empowers the energy transition’² - commissioned by the Hydrogen Council – further details this future potential that hydrogen is ready to provide, and sets out the vision of the Council and the key actions it considers fundamental for policy makers to implement, to fully unlock and empower the contribution of hydrogen to the energy transition.

As global companies from major energy and industrial sectors, it is part of the corporate responsibility to provide solutions to manage the energy transition and move forward to a low-carbon, sustainable economy: joint action is required to tackle this formidable challenge. This is why we invite governments and key society stakeholders to also acknowledge the contribution of hydrogen to the energy transition and to work with us to create an effective implementation plan.

The members of the Hydrogen Council collectively represent total revenues of € 1.07 trillion and 1.72 million employees around the world³.

1 How Hydrogen empowers the energy transition, Report, 2017, Hydrogen Council

2 www.hydrogencouncil.com

3 Company figures from financial years 2015 and 2016”

On 26 January 2017, the Group published the following press release:

“Digital transformation: inauguration of the first remote operation center for Air Liquide units in France:

Air Liquide inaugurated today in France, in the frame of the Connect project, an operation center that is unique in the industrial gas sector. It enables the remote management of production for 22 of the Group’s units in France, optimizing their energy consumption and improving their reliability. With “technological showcase” certification from the Industry of the Future Alliance¹, Connect represents an investment of €20 million². This project is based on the implementation of new digital technologies at French production sites and on the creation of new skills.

Like a control tower, the remote operation and optimization center, located near Lyon, in Saint-Priest, has a nationwide vision of customer needs for oxygen, nitrogen, argon and hydrogen. Capable of stopping or restarting a site remotely, the center adapts the production level of the plants according to customer demand. Thanks to this center, the workflows of each unit are adapted in real time to the needs of each customer. The volume of production and the delivery of gases to customers are optimized throughout the country.

Through the analysis of big data 24/7 for 22 sites in France, Air Liquide is developing predictive maintenance for production sites by identifying the weak signals that precede a malfunction. Algorithms devised by Air Liquide engineers are used to fine-tune equipment adjustments in plants in order to optimize energy consumption, leveraging nearly 15 years of data gathered from all industrial sites.

In the plants, new technologies (touch tablets, 3D scanning, video tutorials, etc.) are also being introduced to simplify maintenance and inspection management operations and the organization of daily tasks for operators.

The remote operation and optimization center has given rise to new skills: “real-time pilots” who are in constant contact with sites and “analysts” who study the production and optimization of energy consumption.

With the creation of the operating center and the introduction of new technologies into the daily work of production unit technicians, Connect is part of Air Liquide's open innovation approach between production sites teams, i-Lab, the innovation lab of Air Liquide, and the French ecosystem of technology start-ups.

Guy Salzgeber, Senior Vice-President and member of the Air Liquide Group's Executive Committee supervising Europe Industries, said: "We are proud to implement the first industrial gases remote operation center, which contribute to strengthen the Group's competitiveness. The Group's digital transformation is taking a new step, enabling Air Liquide to even better anticipate the needs of its industrial customers while strengthening the reliability of its production units."

1 The Industry of the Future Alliance (Alliance Industrie du Futur) brings together professionals from industry and digital fields

2 Air Liquide investment decision in the first half of 2016

- the sub-section “Business of L’Air Liquide – Recent Developments since 1 January 2016 – Asia” (pages 71 to 73) shall be updated with the following paragraph:

On 11 January 2017, the Group published the following press release:

“Air Liquide Japan agreed on joint sales promotion for hand disinfection products:

Air Liquide Japan Ltd. has agreed with Kyorin Pharmaceutical Company, Limited (head-office: Chiyoda-Ku, Tokyo, President: Mitsutomo Miyashita), which is a subsidiary of Kyorin Holdings, Inc (head-office: Chiyoda-Ku, Tokyo, President: Minoru Hogawa) upon their partnership in sales promotion and supply for Air Liquide Japan’s hygiene product group, specialized in hand antisepsis. This partnership will become effective in around spring 2017.

The hand hygiene product group covered in this agreement include alcohol hand hygiene agents, named “Puremist®” and “Purerubbing®”, antimicrobial soap, “Microshield®”, hand soap and lotion, “Gentle Cleanser” and “Lotion Moisturizer,” which are used for infection control at hospitals and medical institutions. Since Schulke & Mayr GmbH, Air Liquide’s entity specialized in hygiene and nosocomial-infection-related products, acquired the Japanese business in December 2015, Air Liquide Japan has been engaged into the sales expansion of the products in Japan.

Kyorin Pharmaceutical Group has been devoted to its environmental hygiene business to contribute, via the control over environmental infection, to meeting the medical needs for health amid the growing importance on daily preventive control of infection at medical institutions in Japan. Entering into the partnership with Air Liquide Japan, Kyorin shall aim even further at expanding its product portfolio.

Serving also as a provider of medical gases, equipment and services in the healthcare field, Air Liquide Japan has firmly built its presence in healthcare field inside Japan. By utilizing the wide-ranging network of pharmaceutical and medical business operations developed by Kyorin, Air Liquide Japan shall further develop its support structure and sales network to respond quickly to its customer needs and thereby reinforce its business.

Shiro Yahara, President of Air Liquide Japan, commented, “Making the partnership with Kyorin Pharmaceutical Company and jointly marketing this product group, we are convinced that our Company will reach the market more broadly and deeply. To unequivocally demonstrate our policy, “Customer First,” we will improve further on our corporate and service structure to precisely meet customers’ demands in the healthcare field.”

- the sub-section “Business of L’Air Liquide – Recent Developments since 1 January 2016 – Americas” (pages 73 to 75) shall be updated with the following paragraph:

On 3 January 2017, the Group published the following press release:

“USA: Air Liquide operates the world’s largest hydrogen storage facility:

Air Liquide has recently commissioned the largest hydrogen storage facility in the world, an underground cavern in Beaumont, Texas, in the Gulf Coast region of the U.S.

This unique hydrogen storage cavern complements Air Liquide's robust supply capabilities along the Gulf Coast, offering greater flexibility and reliable hydrogen supply solutions to customers via Air Liquide's extensive Gulf Coast Pipeline System.

The underground storage cavern is 1,500 meters deep and nearly 70 meters in diameter. The facility is capable of holding enough hydrogen to back up a large-scale steam methane reformer (SMR) unit for 30 days. Hydrogen is typically reformed from natural gas, since it is present in very small quantity in the air. As such, it is of great benefit to have a large, interconnected storage solution to optimize supply to customers reliably and efficiently. Hydrogen is used in the refining process to desulfurize fuels and in a number of other industrial and manufacturing processes.

Hydrogen's environmentally sustainable benefits go beyond its industrial applications. As clean energy, hydrogen used for mobility powers fuel cell vehicles with zero emissions, and can be stored and used to help manage electric grid demand.

This new hydrogen cavern follows the commissioning of Air Liquide's first pure helium storage facility in Germany in July 2016. These initiatives illustrate Air Liquide's innovative technologies and engineering capabilities to provide a reliable supply chain.

Michael Graff, Member of the Air Liquide Group's Executive Committee and Executive Vice-President for the Americas, said: "Air Liquide's investment in the world's largest hydrogen storage cavern is supported by the strength of the refining and petrochemicals markets along the U.S. Gulf Coast and the rising demand for hydrogen. This unique facility positions us to deliver even greater value to customers through innovative solutions."

On 24 January 2017, the Group published the following press release:

"Home Healthcare acquisition in Colombia:

Air Liquide is expanding its home healthcare business in South America with the acquisition of Oxymaster, a national sector player in Colombia.

Present in the Colombian market for almost 20 years, Oxymaster is specialized in home treatment and support for patients suffering from respiratory conditions (sleep apnea, Chronic Obstructive Pulmonary Disease, chronic respiratory failure). Oxymaster has more than 240 employees and serves over 21,000 patients. The company generated revenues of approximately €9 million in 2016.

South America's third-largest economy, Colombia enjoys strong growth potential and has a robust healthcare system and social welfare coverage reaching more than 90% of the population. This acquisition, made via a majority equity stake, marks Air Liquide's entry into a new territory with high potential for its Healthcare activities. The Group will call on the existing teams to continue developing the company's business.

Air Liquide is already a major player in home healthcare in South America, notably in Brazil, Argentina and Chile.

François Jackow, member of the Air Liquide Group's Executive Committee, supervising the Healthcare activities, said: "Taking our Healthcare activities into Colombia allows us to develop our business in South America in a growing market that benefits from an advanced health system. The acquisition of Oxymaster, recognized for its know-how in treatment of respiratory diseases and the expertise of its teams, fits well with Air Liquide's strategy of developing its Home Healthcare activity."

IV. Update of the section entitled "Description of Air Liquide Finance" of the Debt Issuance Programme Prospectus

This section can be found on pages 81 to 83 of the Debt Issuance Programme Prospectus.

By virtue of this Second Supplement, the fourth paragraph of the sub-section entitled "General Information" (page 81) is deleted and replaced with the following paragraph:

"As of 31 December 2016, Air Liquide Finance's issued share capital amounted to €72,000,000 represented by 6,000,000 ordinary shares of €12 nominal value each."