



**FOURTH SUPPLEMENT DATED 17 MARCH 2016
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.
in respect of Notes issued by Air Liquide Finance**

This prospectus supplement (the “**Fourth 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**”), the first supplement to the Debt Issuance Programme Prospectus dated 4 September 2015, the second supplement to the Debt Issuance Programme Prospectus dated 6 November 2015 and the third supplement to the Debt Issuance Programme Prospectus dated 22 February 2016 (together, the “**Prior Supplements**”) prepared in relation to the €9,000,000,000 Euro Medium Term Note Programme of L’Air Liquide S.A. and Air Liquide Finance (the “**Issuers**”) unconditionally and irrevocably guaranteed by L’Air Liquide S.A. in respect of Notes issued by Air Liquide Finance.

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 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 (the “**Luxembourg Law**”).

This Fourth 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 Fourth Supplement is in accordance with the facts and contains no omission likely to affect its import. The Issuers accept responsibility accordingly.

Save as disclosed in this Fourth Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Debt Issuance Programme Prospectus, as supplemented by the Prior Supplements 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 Fourth Supplement.

To the extent that there is any inconsistency between (a) any statement contained in the date of this Fourth Supplement or any statement incorporated by reference into the Debt Issuance Programme Prospectus by this Fourth Supplement and (b) any other statement contained in or incorporated by reference into the Debt Issuance Programme Prospectus as supplemented by the Prior Supplements, 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 Prior Supplements and of this Fourth 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 (www.airliquide.com/en/investors/emtn-prospectus.html).

Investors who have already agreed to purchase or subscribe, before this Fourth Supplement, securities not yet settled at the date of this Fourth Supplement have the right, exercisable within a time limit of two working days after the date of this Fourth Supplement or 21 March 2016, to withdraw their acceptances.

This Fourth 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 “Risk Factors” in the Debt Issuance Programme Prospectus;
- III – Update of the section entitled “Persons responsible for the information given in the Debt Issuance Programme Prospectus” in the Debt Issuance Programme Prospectus;
- IV – Update of the section entitled “Description of L’Air Liquide” in the Debt Issuance Programme Prospectus;
- V – Update of the section entitled “Recent Developments of L’Air Liquide since 1 January 2015” in the Debt Issuance Programme Prospectus; and
- VI – Update of the section entitled “General Information” 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 pages 23 to 26 of the Debt Issuance Programme Prospectus.

By virtue of this Fourth Supplement:

- the following paragraph is added at the beginning of the section entitled “Documents Incorporated by Reference” in the Debt Issuance Programme Prospectus (page 23), the numbered paragraphs of such section being renumbered accordingly:

“(1) the English version of the 2015 reference document, excluding the logo of the *Autorité des marchés financiers* and three paragraphs appearing below the logo on page 1, the “Certification by the person responsible for the Reference Document” appearing on page 359 and the “Cross-reference table” appearing on pages 360 to 363 (the 2015 reference document excluding the sections referred to above, the “**2015 Reference Document**”). This document includes the audited consolidated annual financial statements and related audit report for the financial year ended 31 December 2015 of L’Air Liquide;”;
- the cross-reference tables relating to the “First Quarter 2015 Revenue Report”, the “First Half 2015 Financial Report”, the “Third Quarter 2015 Revenue Report” and the “Extract of the Management Report on 2015 Results” of L’Air Liquide contained in the section entitled “Documents Incorporated by Reference” in the Debt Issuance Programme Prospectus are deleted; and
- the cross-reference table relating to the reference documents of L’Air Liquide contained in pages 24 to 25 of the Debt Issuance Programme Prospectus is deleted and replaced with the following cross-reference table:

L’Air Liquide		2015 Reference Document	2014 Reference Document
Risk Factors	Prominent disclosure of risk factors that may affect the Issuer’s ability to fulfil its obligation under the securities to investors	Pages 26 to 31, 140 to 146 and 253 to 263	-
Financial information concerning the Issuer’s assets and liabilities, financial position and profits and losses	Audited historical financial information for the latest two or three financial years	Pages 201 to 295	Pages 197 to 269
	Consolidated Income statement	Page 201	Page 197
	Statement of net income and gains and losses recognised	Page 202	Page 198

L'Air Liquide		2015 Reference Document	2014 Reference Document
	directly in equity		
	Consolidated Balance Sheet	Page 203	Page 199
	Consolidated Statement of Cash Flows	Pages 204 and 205	Pages 200 and 201
	Consolidated Statement of Changes in Equity	Pages 206 and 207	Pages 202 and 203
	Accounting principles	Pages 208 to 220	Pages 204 to 214
	Explanatory notes: segment information, income statement, balance sheet, others	Pages 221 to 267	Pages 215 to 265
	Organisational structure	Pages 268 to 270	Pages 266 to 268
	Audit report for the latest financial year	Pages 272 and 273	Pages 270
Trend Information		Page 64	-
Administrative, Management, and Supervisory Bodies	Board of Directors	Pages 120, 122 and 185 to 196	-
	Executive Committee	Page 120	-
Board Practices	Corporate Governance	Pages 123, 139 and 140, 354	-
	Audit and Accounts Committee, Appointment and Governance Committee and Remuneration Committee	Pages 132 to 134, 137 to 140	-
Business Overview	Principal activities	Pages 15 to 25	-
	Principal markets (including the competitive position of L'Air Liquide)	Pages 2,3, 15 to 26, 32 to 42, 62 to 63, 222 to 225	-
	Performance and highlights of the year	Pages 32 to 44	-
Financing Strategy		Pages 45 to 52	-
Investments		Pages 43 to 49, 204, 222, 265	-
Legal and arbitration proceedings		Pages 30, 241, 266	-
Material Contracts		Pages 265 and 266	-
Share capital		Pages 152 to 159, 176 to 184, 206 and 207, 238 to 240, 265, 294, 340, 342, 372 and 37	-
Major Shareholders		Page 341 and 342	-

L’Air Liquide		2015 Reference Document	2014 Reference Document
Annual Shareholders’ Meetings	Resolutions proposed for approval at the Ordinary and Extraordinary Shareholders’ Meetings	Pages 307 to 326	-
New Products		Pages 53 to 61	-

The information listed in the cross-reference list above is incorporated by reference, as set out above, in compliance with Article 5.1 of the Prospectus Directive.

Each page reference contained in the cross-reference list below refers to the corresponding page in the 2015 Reference Document and 2014 Reference Document respectively.

L’Air Liquide takes responsibility for the English version of the 2015 Reference Document subject to the responsibility statement of the Debt Issuance Programme Prospectus, as amended in this Fourth Supplement in paragraph II below.

II. Update of the section entitled “Risk Factors” in the Debt Issuance Programme Prospectus

This section can be found on pages 6 to 15 of the Debt Issuance Programme Prospectus.

By virtue of this Fourth Supplement, the second paragraph of sub-section entitled “Risks relating to the Issuers – Investment considerations in connection with Air Liquide Finance” shall be deleted and replaced with the following paragraph:

“As of 31 December 2015, Air Liquide Finance granted, directly or indirectly, the equivalent of 10.2 billion euros in loans and received 4.2 billion euros in cash surpluses as deposits. These transactions were denominated in 24 currencies (primarily Euro, USD, JPY, RMB, GBP, CHF, SGD and BRL) and extended to approximately 240 subsidiaries. The matching positions per currency within Air Liquide Finance, resulting from the currency hedging of intra-group loans and borrowings, ensure that these intra-group funding operations do not generate foreign exchange risk for the Air Liquide Group.”

III. Update of the section entitled “Persons responsible for the information given in the Debt Issuance Programme Prospectus” in the Debt Issuance Programme Prospectus

This section can be found on page 28 of the Debt Issuance Programme Prospectus.

By virtue of this Fourth Supplement, the first paragraph of the section entitled “Persons responsible for the information given in the Debt Issuance Programme Prospectus” is deleted and replaced with the following paragraph:

“To the best knowledge of L’Air Liquide and Air Liquide Finance (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 Debt Issuance Programme Prospectus is in accordance with the facts and contains no omission likely to affect its import and the Issuers accept responsibility for the information contained in this Debt Issuance Programme Prospectus accordingly. The relevant Issuer and the Guarantor, as the case may be, will also accept responsibility for the information contained in the Final Terms in respect of any issue of Notes.”

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

This section can be found on pages 62 to 63 of the Debt Issuance Programme Prospectus.

By virtue of this Fourth Supplement:

- the sixth paragraph of the sub-section entitled “Description of L’Air Liquide - Introduction” (page 62) shall be deleted and replaced with the following paragraph:

“L’Air Liquide is the parent company of the Air Liquide Group. Its position within the Air Liquide Group is described on pages 268 to 270 of the 2015 Reference Document.”;

- the first paragraph, third sentence, of the sub-section entitled “Description of L’Air Liquide - Shareholders” (page 62) shall be deleted and replaced with the following paragraph:

“As of 31 December 2015, approximately 400,000 individual investors hold approximately 36% of the capital. French and non-French institutional investors represent approximately 18% and 46% of the capital respectively, the remaining (less than 1%) is treasury shares.”;

- the second paragraph of the sub-section entitled “Description of L’Air Liquide - Shareholders” (page 62) shall be deleted and replaced with the following paragraph:

“At the end of 2015, the share of capital held by employees and former employees of the Air Liquide Group is estimated at 2.3%, 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.”; and

- the second paragraph of the sub-section entitled “Description of L’Air Liquide – Share Capital” (page 62) shall be deleted and replaced with the following paragraph:

“As of 31 December 2015, the authorized capital was 1,892,896,506 euros, divided into 344,163,001 ordinary shares with a par value of 5.50 euros, all of the same class.”

V. 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 pages 64 to 67 of the Debt Issuance Programme Prospectus.

By virtue of this Fourth Supplement:

- the sub-section “Recent Developments of L’Air Liquide since 1 January 2015 – Business of L’Air Liquide – Recent Developments since 1 January 2015 – America” (page 65) shall be updated with the following paragraphs:

"On 10 March 2016, the Committee on Foreign Investment in the United States (CFIUS) concluded its review of Air Liquide’s acquisition of Airgas and found no national security concerns. The remaining regulatory approval or the Airgas acquisition is clearance from U.S. antitrust authorities. Once this is obtained, and subject to the fulfillment of certain other conditions, the closing of the deal can then occur."

“On 23 February 2016, Airgas shareholders, during a special shareholder meeting, voted to approve the previously announced acquisition of Airgas, one of the leading suppliers of industrial gases and associated products and services in the United States, by Air Liquide (Euronext Paris: AD), world leader in gases, technologies and services for Industry and Health. 75.9% of the total outstanding shares of Airgas common stock and 99.5% of the total shares voted were in favor of the transaction. The affirmative vote of a simple majority of outstanding Airgas shares was required to approve the merger. Once the acquisition is completed, the combined entity will be the largest industrial gas company in the world with leadership in North America complementing its number one positions in Europe, Africa/Middle East and Asia-Pacific. Bringing together two highly complementary businesses will deliver greater value, service and innovation to customers around the world. Peter McCausland, Executive Chairman of Airgas, said: “I thank our shareholders for their trust and support. The transaction with Air Liquide is very compelling and we are excited to move forward with the process to create the largest industrial gas company in the world. The combined company will improve existing offerings and open new markets, benefiting both companies’ customers and employees. We look forward to continuing to work closely with Air Liquide to complete the transaction and achieve a smooth transition.” Benoit Potier, Chairman and CEO of Air Liquide, said: “This approval is a significant milestone as we move closer to completing our acquisition of Airgas. The transaction will deliver substantial benefits to both companies’ stakeholders and will further solidify our ambition to be the leader in our industry, delivering long-term performance and acting responsibly. We look forward to a successful future with Airgas.” Assuming timely receipt of the necessary antitrust and other regulatory approvals, and satisfaction of all closing conditions, the parties continue to expect to complete the merger in the second or third calendar quarter of 2016. Airgas files annual, quarterly and current reports, proxy statements and other information, including the principal documents relating to this transaction, with the SEC. Such filings are available to the public free of charge from the SEC website at <http://www.sec.gov/edgar/searchedgar/webusers.htm>. More information about Air Liquide

announcing agreement to acquire Airgas can be found here: <https://www.airliquide.com/investors/cautionary-note-regarding-forward-looking-statements>.”;

- 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” (page 65) shall be updated with the following paragraph:

“On 25 February 2016, Air Liquide has inaugurated its new Shanghai Research & Technology Center (SRTC) just after celebrating the 20-year anniversary of its Engineering & Construction facilities in Hangzhou, a city of Zhejiang province in Eastern China, illustrating the long-term commitment of the Group in China. This new center will ultimately host 250 employees, including researchers, experts in customer applications and business development teams. It will become a major center for the Group’s innovation in the Asia-Pacific region. The SRTC will help Chinese customers and consumers benefit from Air Liquide’s innovative solutions and global innovation network to tackle environmental and societal challenges. The center will address issues such as energy transition, CO2 emissions reduction, waste water treatment, urban air quality, food safety, and healthcare.

Covering 12,000 square meters of laboratories, offices, showroom and pilot demonstration platforms, the center represents an investment of € 25 million, announced in 2014. The building is designed in compliance with LEED certification (Leadership in Energy and Environment Design), a global standard in sustainable building that factors in efficient water management, good use of energy, and the reduction of emissions”.

- the sub-section “Recent Developments of L’Air Liquide since 1 January 2015 – Q1 2015 results and outlooks” (page 66) shall be deleted; and
- the sub-section “Recent Developments of L’Air Liquide since 1 January 2015 – Significant changes in the commercial of financial situation” (page 67) shall be deleted and replaced with the following paragraph:

“No other significant commercial or financial change has occurred since 31 December 2015, the close of the last published accounts.”

VI. Update of the section entitled “General Information” in the Debt Issuance Programme Prospectus

This section can be found on pages 95 to 97 of the Debt Issuance Programme Prospectus.

By virtue of this Fourth Supplement:

- paragraph 3 of the section entitled “General Information” of the Debt Issuance Programme Prospectus (page 96) shall be deleted and replaced with the following paragraph:

“**3** Except as disclosed in the section entitled “Recent Developments of L’Air Liquide since 1 January 2015” of this Debt Issuance Programme Prospectus, there has been no significant change in the financial or trading position of the Air Liquide Group since 31 December 2015 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 2015.”;

- paragraph 7(ii) of the section entitled “General Information” of the Debt Issuance Programme Prospectus (page 96) shall be deleted and replaced with the following paragraph:

“(ii) the latest annual report of each of the Issuers, the audited non-consolidated and consolidated accounts of the Guarantor for each of the two financial years ended 31 December 2014 and 2015 and the audited non-consolidated accounts of Air Liquide Finance for each of the two years ended 31 December 2014 and 2013;”;

- paragraph 12 of the section entitled “General Information” of the Debt Issuance Programme Prospectus (page 97) shall be deleted and replaced with the following paragraph:

“**12** Ernst & Young et Autres (1/2, place des Saisons, 92400 Courbevoie – Paris – La Défense 1) and Mazars (61, rue Henri-Regnault 92400 Courbevoie) have audited, and rendered unqualified audit reports on, the accounts of the Guarantor for the years ended 31 December 2014 and 31 December 2015. Ernst & Young et Autres have audited, and rendered an unqualified audit report on, the accounts of Air Liquide Finance for each of the two years ended 31 December 2014 and 31 December 2013. The above mentioned statutory auditors are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes* and belong to the *Compagnie Nationale des Commissaires aux Comptes de Versailles*.”;

- paragraph 13 of the section entitled “General Information” of the Debt Issuance Programme Prospectus (page 97) shall be deleted and replaced with the following paragraph:

“**13** Ernst & Young et Autres and Mazars have also audited and rendered audit reports on the consolidated financial statements of the Guarantor for the years ended 31 December 2014 and 31 December 2015.”

- the second sentence of paragraph 14 of the section entitled “General Information” of the Debt Issuance Programme Prospectus (page 97) shall be deleted.