



**FIRST SUPPLEMENT DATED 27 OCTOBER 2016
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 “**First 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**”), 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 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), and each as far as they are concerned, the information contained or incorporated by reference in this 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 contained in this First Supplement or any statement incorporated by reference into the Debt Issuance Programme Prospectus by this First Supplement and (b) any other statement contained in or incorporated by reference into the Debt Issuance Programme Prospectus the statements in (a) above will prevail.

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

Investors who have already agreed to purchase or subscribe, before the date of this First Supplement, securities not yet settled at the date of this First Supplement have the right, exercisable within a time limit of two working days after the date of this First Supplement or 31 October 2016, to withdraw their acceptances.

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

- I – “Important Notices in respect of the Presentation of Financial Information” section;
- II – “Risk Factors” section;

- III – “Documents Incorporated by Reference” section;
- IV – “Description of L’ Air Liquide” section;
- V – “Recent Developments of L’ Air Liquide since 1 January 2016” section; and
- VI – “General Information” section.

I. Update of the section entitled “Important Notices in respect of the Presentation of Financial Information” of the Debt Issuance Programme Prospectus

This section can be found on page 6 of the Debt Issuance Programme Prospectus.

By virtue of this First Supplement,

- this section is deleted in its entirety; and
- the definition of the terms “Airgas” and “Acquisition” are meant to be included after the first occurrence of such terms in the Debt Issuance Programme Prospectus.

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

This section can be found on pages 7 to 19 of the Debt Issuance Programme Prospectus.

By virtue of this First Supplement,

- paragraph 3 “Risks relating to the presentation of financial information in this Debt Issuance Programme Prospectus” (page 8) and
- paragraph 5 “Risks relating to the Acquisition of Airgas” together with sub-paragraphs 5.1 to 5.8 (pages 8 to 11)

are deleted in their entirety.

For more up-to-date information on risk factors, please refer to the section entitled “Documents Incorporated by Reference” as updated in paragraph III below.

III. 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 First Supplement, the content of this section is deleted in its entirety and replaced with the following paragraphs:

“This Debt Issuance Programme Prospectus shall be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Debt Issuance Programme Prospectus, that have been filed with the *Commission de surveillance du secteur financier* in Luxembourg and which contain information that is incorporated by reference in, and form part of, this Debt Issuance Programme Prospectus in accordance with the below cross-reference tables:

- (1) the English version of the update to the 2015 reference document, excluding:
 - the logo of the *Autorité des marchés financiers* and the two paragraphs appearing below the logo on page 1;
 - the “Certification by the person responsible for the Update to the Reference Document” appearing on page 94; and
 - the “Cross-reference table” appearing on pages 95 to 99,

(the update to the 2015 reference document excluding the sections referred to above, the “**Update to the 2015 Reference Document**”). This document notably includes the condensed consolidated financial statements for the half-year ended 30 June 2016 (and the related auditors’ review report) and unaudited pro forma consolidated financial information for the year ended 31 December 2015 and for the half-year ended 30 June 2016 (and the related auditors’ report);

- (2) the English version of the 2015 reference document, excluding the logo of the *Autorité des marchés financiers* and the 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;

- (3) the English version of the 2014 reference document, excluding the logo of the *Autorité des marchés financiers* and the paragraphs appearing below the logo on page 1, the “Certification by the person responsible for the Reference Document” appearing on page 346 and the “Cross-reference table” appearing on pages 347 to 350 (the 2014 reference document excluding the sections referred to above, the “**2014 Reference Document**”). This document includes the audited consolidated annual financial statements and related audit report for the financial year ended 31 December 2014 of L’Air Liquide;
- (4) the French language non-consolidated annual financial statements of Air Liquide Finance as of and for the year ended 31 December 2015;
- (5) the French language non-consolidated annual financial statements of Air Liquide Finance as of and for the year ended 31 December 2014;
- (6) the English version of the Third Quarter 2016 Revenue Report of L’Air Liquide as released in a Press Release published the 25th of October;
- (7) the terms and conditions of the notes contained in the debt issuance programme prospectus dated 23 May 2014 (the “**2014 EMTN Conditions**”); and
- (8) the terms and conditions of the notes contained in the debt issuance programme prospectus dated 20 May 2015 (the “**2015 EMTN Conditions**” and together with the 2014 EMTN Conditions, the “**Previous EMTN Conditions**”).

For the avoidance of doubt, it is specified that the information contained in the above mentioned documents that is not referred to in the cross-reference tables below is not incorporated by reference in this Debt Issuance Programme Prospectus. Such information as well as the Previous EMTN Conditions are considered as additional information provided for information purposes only. It is not required by the relevant schedules of the Commission Regulation No. 809/2004, as amended.

The information incorporated by reference in this Debt Issuance Programme Prospectus is that referred to in the following cross-reference tables. L’Air Liquide takes responsibility for the English versions of the 2014 Reference Document, 2015 Reference Document, Update to the 2015 Reference Document and the Third Quarter 2016 Revenue Report of L’Air Liquide subject to the Responsibility Statement on page 109 of this Debt Issuance Programme Prospectus. In the event of any inconsistencies between a statement in the English version of the documents above and the corresponding statement in the French version, the corresponding statement in the French version will prevail. For the avoidance of doubt, the French versions of the English language documents incorporated by reference above are not incorporated by reference in this Debt Issuance Programme Prospectus.

The annual financial statements of Air Liquide Finance are available in French language only.

Air Liquide Finance does not publish interim financial statements.

L’Air Liquide		Update to the 2015 Reference Document	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 10 to 12 and 51 to 53	Pages 26 to 31, 140 to 146 and 253 to 263	-
Financial information concerning the Issuer’s assets and liabilities, financial position and profits	Audited historical financial information for the latest two or three financial years		Pages 201 to 295	Pages 197 to 269
	Consolidated Income statement	Page 31 (Half-year 2016)*	Page 201	Page 197

L’Air Liquide		Update to the 2015 Reference Document	2015 Reference Document	2014 Reference Document
and losses	Statement of net income and gains and losses recognised directly in equity	Page 32 (<i>Half-year 2016</i>)* Pages 57 and 58 (<i>pro forma</i>)**	Page 202	Page 198
	Consolidated Balance Sheet	Page 33 (<i>Half-year 2016</i>)*	Page 203	Page 199
	Consolidated Statement of Cash Flows	Pages 34 and 35 (<i>Half-year 2016</i>)*	Pages 204 and 205	Pages 200 and 201
	Consolidated Statement of Changes in Equity	Pages 36 and 37 (<i>Half-year 2016</i>)*	Pages 206 and 207	Pages 202 and 203
	Accounting principles	Page 38 and 39 (<i>Half-year 2016</i>)*	Pages 208 to 220	Pages 204 to 214
	Explanatory notes: segment information, income statement, balance sheet, others	Pages 40 to 54 (<i>Half-year 2016</i>)* Pages 56 and 57 and 59 to 63 (<i>pro forma</i>)**	Pages 221 to 267	Pages 215 to 265
	Organisational structure		Pages 268 to 270	Pages 266 to 268
	Audit report	Page 55 (<i>Half-year 2016</i>)* Page 64 (<i>pro forma</i>)**	Pages 272 and 273	Pages 270
Trend Information		Page 27	Page 64	-
Administrative, Management, and Supervisory Bodies	Board of Directors	Pages 66, 68 and 84 to 86	Pages 120, 122 and 185 to 196	-
	Executive Committee	Page 67	Page 120	-
Board Practices	Corporate Governance	Pages 68, and 86 to 87	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 18 and 19	Pages 15 to 25	-
	Principal markets (including the competitive position of L’Air Liquide)	Pages 4 to 8 and 13 to 23	Pages 2,3, 15 to 26, 32 to 42, 62 to 63, 222 to 225	-
	Performance and highlights of the year	Pages 13 to 23	Pages 32 to 44	-
Financing Strategy		Pages 24 to 26	Pages 45 to 52	-
Investments		Pages 22 to 24	Pages 43 to 49, 204, 222, 265	-
Legal and arbitration proceedings		Pages 11, 49 and 54	Pages 30, 241, 266	-
Material Contracts		Page 54	Pages 265 and 266	-

L’Air Liquide		Update to the 2015 Reference Document	2015 Reference Document	2014 Reference Document
Share capital		Pages 36, 37, 48 and 69 to 75	Pages 152 to 159, 176 to 184, 206 and 207, 238 to 240, 265, 294, 340, 342, 372 and 37	-
Major Shareholders		Page 78	Page 341 and 342	-
Annual Shareholders’ Meetings	Resolutions proposed for approval at the Ordinary and Extraordinary Shareholders’ Meetings		Pages 307 to 326	-
New Products		Pages 8	Pages 53 to 61	-

* Refers to financial information relating to L’Air Liquide on a consolidated basis for the half-year ended 30 June 2016

** Refers to pro forma financial information for the year ended 31 December 2015 and for the half-year ended 30 June 2016 reflecting the acquisition and financing of Airgas as if it had occurred on 1 January 2015

L’Air Liquide		Third Quarter 2016 Revenue Report
Unaudited Financial information concerning the Issuer’s Revenue	Unaudited Consolidated Revenue	Pages 1 to 10

Air Liquide Finance		Financial statements 2015	Financial statements 2014
Financial information concerning the Issuer’s assets and liabilities, financial position and profits and losses	Audited historical financial information for the latest two financial years	Pages 1 to 17	Pages 1 to 17
	Balance Sheet	Pages 4 and 5	Pages 3 and 4
	Income statement	Page 6	Page 5
	Accounting policies	Pages 8 and 9	Pages 8 and 9
	Explanatory notes	Pages 10 to 17	Pages 10 to 17
	Equity variations during the year	Page 11	Page 11
Audit report for the latest financial year		Pages 1 and 2	Pages 1 and 2

Previous EMTN Conditions	
2015 EMTN Conditions	Pages 29 to 59
2014 EMTN Conditions	Pages 28 to 56

Any statement contained in this Debt Issuance Programme Prospectus, including through incorporation by reference shall be modified or superseded for the purpose of this Debt Issuance Programme Prospectus to the

extent that it is modified or incorporated by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive.

So long as any of the Notes are outstanding, all documents containing information that is incorporated by reference in this Debt Issuance Programme Prospectus may be obtained upon request, free of charge, at the specified offices of each Paying Agent set out at the end of this Debt Issuance Programme Prospectus during normal business hours.

This Debt Issuance Programme Prospectus and the documents containing information that is incorporated by reference therein will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

IV. 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 First Supplement, the sub-section entitled “Share Capital” (page 66) is amended in its second paragraph, the second sentence being deleted and replaced by the following sentence:

“As of 11 October 2016, following the closing of a rights issue, L’Air Liquide’s authorized capital was €2,138,509,373, divided into 388,819,886 ordinary shares with a par value of €5.50, all of the same class.”

V. Update of the section entitled “Recent Developments of L’Air Liquide since 1 January 2016” 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 First Supplement:

- the section entitled “Recent Developments of L’Air Liquide since 1 January 2016” is renamed “Recent Developments” throughout the Debt Issuance Programme Prospectus;
- 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 4 October 2016, the Group published the following press release:

“Air Liquide Enters Exclusive Negotiations with Montagu Private Equity to Sell Aqua Lung:

Air Liquide announced today that it has entered into exclusive negotiations with Montagu Private Equity, a leading European private equity firm, for the potential sale of Aqua Lung, a key player in personal aquatic equipment for recreational and professional use. 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.

If completed, the acquisition by Montagu Private Equity will support Aqua Lung’s next phase of growth and its transformation as a major consumer products player.

The transaction would be subject to the final and definitive agreement between the parties and customary conditions and provisions.”

- the sub-section “Airgas Acquisition” (pages 75 to 80) shall be updated with the following paragraphs:

On 8 September 2016, the Group published the following press release:

“Air Liquide completes divestiture of U.S. assets to Matheson Tri-Gas in conjunction with Airgas Acquisition:

Air Liquide has completed the divestiture of certain U.S. assets to Matheson Tri-Gas, Inc. (“**Matheson**”), first announced on 24 June 2016, and cleared by the U.S. Federal Trade Commission (“**FTC**”) in a decision published on 1 September 2016. This divestiture represents the majority of the asset sales required by the FTC in connection with Air Liquide’s acquisition of Airgas. The transaction includes the sale of eighteen air separation units in sixteen locations; two nitrous oxide production facilities; four liquid carbon dioxide production facilities in four states, including two dry ice production facilities; and three Airgas retail packaged welding gas stores in Alaska. Under the terms of the purchase agreement, Matheson has acquired production facilities, equipment, inventory, distribution assets, and customer contracts, and has also hired employees related to the divested assets. The transaction, valued at 781 million US dollars, generated a net gain versus book value of approximately 250 million US dollars for Air Liquide.”

- the sub-section “Airgas Acquisition” (pages 75 to 80) shall be updated with the following new sub-paragraph to be added after the sub-paragraph entitled “Financing the Acquisition” (page 79):

“Refinancing the Bridge Loan Syndicated Credit Facility

On September 13, 2016, the Group published the following press release:

“Air Liquide announces the launch and the terms of a share capital increase with preferential subscription rights for approximately €3.3bn as part of the refinancing of the Airgas acquisition:

Air Liquide (the “**Company**”) announces today the launch of a share capital increase with preferential subscription rights (the “**Rights**”) to existing shareholders (the “**Rights Issue**”), for a gross amount of approximately €3,283 million. The proceeds of the Rights Issue will enable the Company to refinance a portion of the bridge loan that was contracted in December 2015 from its main banks in connection with the acquisition of Airgas, one of the main industrial gases and related products and services supplier in the USA, for an enterprise value of U.S.\$13.4 billion. This transaction, which is the 2nd step of the refinancing of this acquisition after a €3 billion bond issue successfully completed on 6 June 2016, will be followed by a bond issue for an amount of U.S.\$4.5 billion.

Main terms of the Rights Issue

The Rights Issue will result in the issuance of 43,202,209 new shares (the “**New Shares**”). Each shareholder of Air Liquide will receive one (1) Right for each share held as of the close of trading 13 September 2016, 8 Rights allowing such holder to subscribe 1 New Share on an irreducible basis (*à titre irréductible*). As of the closing price of Air Liquide’s share on 9 September 2016, the theoretical value of the right is €2.18, it being reminded that this value may fluctuate depending on the evolution of Air Liquide’s ex-right share price. The subscription price for the New Shares has been set at €76 per share (nominal value of €5.50 and issue premium of €70.50). The subscription price represents the following discounts: 18.66% on the theoretical value of the ex-right share price (TERP), 20.52% on the closing price (€95.62) on 9 September 2016 and 22.53% on the average of the 20 last closing prices (from 15 August to 9 September 2016 included) of Air Liquide’s share on the regulated market of Euronext in Paris (“**Euronext Paris**”). The Rights Issue will be open to the public in France only. Subscriptions subject to reduction (*à titre réductible*) will be accepted but remain subject to reduction in the event of oversubscription. Any New Shares not subscribed through irrevocable entitlement (*à titre irréductible*) will be distributed and allocated to the Rights holders having submitted additional subscription orders subject to reduction (*à titre réductible*). Air Liquide has agreed as customary not to carry out a direct or indirect share capital increase for 180 calendar days after the settlement and delivery of the Rights Issue, subject to certain exceptions.

Underwriting of the Rights Issue

The offer will be fully underwritten by a syndicate of banks.

Indicative timetable of the Rights Issue

The subscription period for the New Shares will run from 14 September 2016 to 28 September 2016 inclusive. During this period, the Rights will be listed and traded on Euronext Paris under the ISIN code FR0013201381. The Rights not exercised before the end of the subscription period, i.e., the close of trading on 28 September 2016, shall automatically become null and void. Settlement and delivery and start of trading on Euronext Paris (Segment A) of the New Shares is expected to take place on 11 October 2016. The New Shares, which will carry dividend rights and will entitle their holders to any dividends declared by the Company from the date of issue, will be, as from their issue date, fully fungible with the Company’s existing shares and will be traded under the same ISIN code as the Company’s existing shares, ISIN code FR0000120073.”

On 23 September 2016, the Group published the following press release:

“Air Liquide launches the last step of Airgas acquisition refinancing:

Air Liquide announces the successful placement of five USD-denominated senior bonds for an aggregate amount of U.S.\$4.5 billion, that constitute the third and last step in refinancing its acquisition of Airgas. These bond issuances have maturities ranging from 3 to 30 years, for an average weighted maturity of 10.6 years. Following the Euro bonds issued in June and together with the rights issue in progress, the U.S.\$4.5 billion raised enable the Group to refinance the remainder of the bridge loan facility of U.S.\$12 billion that was contracted in December 2015 from its main banks in connection with the acquisition of Airgas, and to continue to sustainably finance the Group’s long-term growth.

The main characteristics of the bonds, which are expected to be settled on 27 September 2016 are the following:

- Amount: 4.5 billion U.S. dollars, in 5 series

- Issuer: Air Liquide Finance
- Guarantor: L'Air Liquide S.A.
- Maturities: 3, 5, 7, 10 and 30 years
- Format: fixed rate
- Coupons (payable semi-annually):
 - 1.375% on the 3-year series (750 million U.S. dollars),
 - 1.75% on the 5-year series (1 billion U.S. dollars),
 - 2.25% on the 7-year series (750 million U.S. dollars),
 - 2.50% on the 10-year series (1.25 billion U.S. dollars), and
 - 3.50% on the 30-year series (750 million U.S. dollars),
 for a weighted average rate of 2.3 %.

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

With the completion of this transaction, the total amount of bond issues outstanding to date is approximately €14.3 billion for the Group, with an average maturity of 7 years.

Fabienne Lecorvaisier, Group Chief Financial Officer, said: *“This inaugural U.S. dollar issue, a first for Air Liquide, is the last step of the Airgas acquisition refinancing, and should enable us to repay our acquisition bridge loan less than 5 months after drawdown.”*

On 11 October, 2016, the Group published the following press release:

“Air Liquide completes the refinancing of its Airgas acquisition with a successful capital increase of 3.3 billion euros:

Air Liquide completes the refinancing of the Airgas acquisition in 3 steps:

- A 3 billion euro bond issue placed on 6 June 2016
- A 3.3 billion euro share capital increase with preferential subscription rights for existing shareholders (the **“Rights Issue”**), launched on 13 September 2016, the results of which are communicated today
- A 4.5 billion US dollar bond issue placed on 22 September 2016

Air Liquide (the **“Company”**) announces today it has completed the refinancing of the acquisition of Airgas, one of the main industrial gases and related products and services suppliers in the US.

The final gross proceeds of the Rights Issue, which was the 2nd step of the refinancing, amount to 3,283 million euros and will result in the issuance of 43,202,209 new shares (the **“New Shares”**).

Following the subscription period, which ended on 28 September 2016, total subscription orders amounted to approximately 6.3 billion euros, representing a total subscription rate of 191.2%:

- 40,334,395 New Shares were subscribed on an irreducible basis;
- 42,266,306 New Shares were requested on a reducible basis and will only be satisfied with respect to 2,867,814 New Shares.

Commenting on the success of this refinancing, Benoît Potier, Chairman and CEO of Air Liquide, said: *“We are delighted by the success of this capital increase, which allows us to complete the refinancing of our acquisition of Airgas within a very short timeframe. In less than one year, we were able to complete the entire acquisition and refinancing processes. The integration of Airgas, which was initiated right after closing, is proceeding according to our plan. We would like to thank our shareholders, both individual and institutional, for their ongoing support.”*

Settlement, delivery and start of trading on Euronext Paris (Segment A) of the New Shares will take place on 11 October 2016. The New Shares, which will carry dividend rights and will entitle their holders to any dividends declared by the Company from the date of issue, will be, as from their issue date, fully fungible with the Company's existing shares and will be traded under the same ISIN code as the Company's existing shares, ISIN code FR0000120073. As from 11 October 2016, the share capital of L'Air Liquide SA will amount to €2,138,509,373.00, consisting of 388,819,886 shares.

Note: The English version of this press release may differ from the French version for regulatory reasons.”

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

This section can be found on pages 106 to 108 of the Debt Issuance Programme Prospectus.

By virtue of this First Supplement,

- paragraph 3 (page 107) 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 2016” of this Debt Issuance Programme Prospectus, there has been no significant change in the financial or trading position of the Air Liquide Group since 30 June 2016 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.”
- the second sentence of paragraph 13 (page 108) is amended to refer to the “Third Quarter Revenue Report” instead of the “First Quarter Revenue Report”.