

**Supplement no. 1 dated 7 May 2024  
to the Base Prospectus dated 1<sup>st</sup> August 2023**



**AIR FRANCE-KLM SA**

(Established as a *société anonyme* in the Republic of France)

**EURO 4,500,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

This first supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the base prospectus dated 1<sup>st</sup> August 2023, which was granted approval number 23-338 on 1<sup>st</sup> August 2023 by the *Autorité des marchés financiers* (the “**AMF**”), prepared by Air France-KLM SA (“**Air France-KLM**” or the “**Issuer**”) with respect to its Euro 4,500,000,000 Euro Medium-Term Note Programme (the “**Programme**”). The base prospectus as supplemented (the “**Base Prospectus**”) constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the “**Prospectus Regulation**”). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of incorporating some recent information with respect to the Issuer. The impacted pages and sections of the Base Prospectus are the cover page of the Base Prospectus and the following sections “General Description of the Programme”, “Risk Factors”, “Documents Incorporated by Reference”, “Description of the Group’s Sustainability Strategy”, “Description of the Issuer” and “General Information” respectively.

This Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Supplement to the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Copies of this Supplement are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the Issuer's website ([www.airfranceklm.com](http://www.airfranceklm.com)) and copies of such documents may be obtained, during normal business hours, free of charge from the office of Air France-KLM, 7 rue du Cirque, 75008 Paris, France.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in, or incorporated by reference in, the Base Prospectus, the statements referred to in (a) above will prevail.



This Supplement has been approved on 7 May 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Supplement. Investors should make their own assessment of the opportunity to invest in the Notes.

This Supplement has the following approval number: 24-144.

## TABLE OF CONTENTS

<b>COVER PAGE .....</b>	<b>3</b>
<b>GENERAL DESCRIPTION OF THE PROGRAMME .....</b>	<b>4</b>
<b>RISK FACTORS.....</b>	<b>5</b>
<b>DOCUMENTS INCORPORATED BY REFERENCE.....</b>	<b>7</b>
<b>DESCRIPTION OF THE GROUP'S SUSTAINABILITY STRATEGY .....</b>	<b>13</b>
<b>DESCRIPTION OF THE ISSUER.....</b>	<b>14</b>
<b>GENERAL INFORMATION .....</b>	<b>15</b>
<b>PERSONS RESPONSIBLE FOR THE SUPPLEMENT .....</b>	<b>16</b>

## COVER PAGE

The cover page of the Base Prospectus is amended as follows:

The sixth paragraph is deleted in its entirety and replaced with the following:

“As at the date of this Base Prospectus the Issuer's long-term debt has been rated BBB- with a stable outlook by Fitch Ratings Ireland Limited (“**Fitch**”) and BB+ with a stable outlook by S&P Global Ratings Europe Limited (“**S&P**”). Each of such credit rating agencies is established in the European Union and is registered under Regulation (EC) 1060/2009, as amended (the “**CRA Regulation**”) and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. Notes issued pursuant to the Programme may be rated or unrated. The rating of Notes (if any) will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.”

## GENERAL DESCRIPTION OF THE PROGRAMME

The section “*General Description of the Programme*” appearing on pages 8 to 14 of the Base Prospectus is amended as follows:

The paragraph entitled “*Rating*” appearing on page 14 is deleted in its entirety and replaced with the following:

**“Rating:**

As at the date of this Base Prospectus the Issuer's long-term debt has been rated BBB- with a stable outlook by Fitch and BB+ with a stable outlook by S&P.

Fitch and S&P are established in the European Union and registered under the CRA Regulation and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).

Notes issued under the Programme may, or may not, be rated. The rating of Notes (if any) will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.”

## RISK FACTORS

The section “*Risk Factors*” appearing on pages 15 to 26 of the Base Prospectus is amended as follows:

- a) The paragraph 1 entitled “*Risk factors relating to the Issuer*” is hereby deleted in its entirety and replaced by the following:

“The risk factors relating to the Issuer and its activities are set out on pages 198 to 216 of the 2023 Universal Registration Document which is incorporated by reference herein (as defined in Section “*Documents Incorporated by Reference*” of this Base Prospectus). The risk factors considered to be the most significant (indicated by an asterisk) are presented first. These risks include:

- Geopolitical and macro-economic risks;
  - Economic Uncertainty\*;
  - International tensions: closed borders, wars, terrorist attacks, political and social unrest, health crises... \*;
  - Risks relations to oil and fuel price evolution\*;
  - Competition and trends in the aeronautics maintenance market\*; and
  - Evolution of Competition in air travel business;
- Risks relating to the air transportation activity;
  - Risks related to airline safety\*;
  - Risks related to the environment;
    - Climate change and other environmental risks\*;
    - Carbon credit risk;
  - Loss of flight slots or lack of access to flight slots\*;
  - Reinforcement of passenger compensation rights;
  - Regulatory authorities’ inquiry into the commercial cooperation agreements between carriers; and
  - Commitments *vis-à-vis* the European Commission.
- Risks related to the Group's processes;
  - Operational performance and customer risks\*;
  - Failure of a critical IT system, IT risks and cyber criminality;
    - Cybercriminality\*;
    - Data security;
    - Business continuity and regulatory compliance;
  - Non-compliance with regulations, including competition and anti-bribery laws;
  - Working conditions and human capital development;
    - Social stability and employee engagement;

➤ Key competencies and attractiveness;

- Legal Risks;
  - Legal risks related to litigation;
- Financial market risks;
  - Financial structure\*;
  - Currency risks;
  - Tangible assets investment currency exposure;
  - Exposure on indebtedness;
  - Interest rate risk;
  - Liquidity Investment risk; and
  - Counterparty risk exposure.”

- b) The paragraph 2.1 entitled “*Risks related to legal issues regarding the Notes*” is completed with the following risk factor:

***“Any decline in the credit ratings of the Issuer may affect the market value of the Notes***

As at the date of this Base Prospectus the Issuer's long-term debt has been rated BBB- with a stable outlook by Fitch Ratings Ireland Limited (“**Fitch**”) and BB+ with a stable outlook by S&P Global Ratings Europe Limited (“**S&P**”). The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the Notes. Any such ratings may not continue for any period of time or may not be reviewed, revised, suspended or withdrawn entirely by the relevant rating agencies as a result of changes in or unavailability of information or if, in the rating agencies' judgment, circumstances so warrant. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Notes.

In addition, one or more independent credit rating agencies other than Fitch or S&P could seek to rate the Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes by Fitch or S&P, as the case may be, such unsolicited ratings could have an adverse effect on the value of the Notes.”

## DOCUMENTS INCORPORATED BY REFERENCE

The section “*Documents Incorporated by Reference*” appearing on pages 27 to 31 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“This Base Prospectus should be read and construed in conjunction with the information contained in the following sections which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (1) the English translation of the Issuer’s first quarter 2024 interim consolidated financial information (unaudited) (the "**First Quarter 2024 Financial Information**") (being an English translation of the Issuer’s *information financière consolidée intérimaire (non auditée)*);  
[https://www.airfranceklm.com/sites/default/files/2024-04/2024.03 - air france-klm - consolidated financial statements and notes\\_veng.pdf](https://www.airfranceklm.com/sites/default/files/2024-04/2024.03 - air france-klm - consolidated financial statements and notes_veng.pdf)
- (2) the English translation of the Issuer’s first quarter 2024 results press release (the "**First Quarter 2024 Results Press Release**") (being an English translation of the Issuer’s *communiqué de presse des résultats du premier trimestre 2024*);  
[https://www.airfranceklm.com/sites/default/files/2024-04/q1\\_2024 - afklm - press\\_release.pdf](https://www.airfranceklm.com/sites/default/files/2024-04/q1_2024 - afklm - press_release.pdf)
- (3) the sections identified in the cross reference table below which are extracted from the *Document d’enregistrement universel 2023* of the Issuer in French language which was filed under no. D.24-0336 with the AMF on 26 April 2024. Such document is referred to in this Prospectus as the "**2023 Universal Registration Document**";  
[https://www.airfranceklm.com/sites/default/files/2024-04/af\\_urd\\_2023\\_fr\\_vmel2\\_260424.pdf](https://www.airfranceklm.com/sites/default/files/2024-04/af_urd_2023_fr_vmel2_260424.pdf)
- (4) the sections identified in the cross reference table below which are extracted from the *Document d’enregistrement universel 2022* of the Issuer in French language which was filed under no. D.23-0329 with the AMF on 24 April 2023. Such document is referred to in this Prospectus as the "**2022 Universal Registration Document**";  
[https://www.airfranceklm.com/sites/default/files/2023-04/AFK\\_DEU\\_2022\\_VF\\_24-04-23.pdf](https://www.airfranceklm.com/sites/default/files/2023-04/AFK_DEU_2022_VF_24-04-23.pdf)
- (5) the section "Terms and Conditions of the Notes" of the base prospectus of the Issuer dated 21 December 2022 (pages 33 to 83) filed with the AMF under number 22-500 (the "**2022 Conditions**") (<https://www.airfranceklm.com/sites/default/files/2022-12/EMTN%20Base%20Prospectus%202022%20-%20AF%20KLM.pdf>).

which are identified in the cross reference table below. Such sections are incorporated in, and shall be deemed to form part of this Base Prospectus. Non-incorporated parts of the documents listed above are either non-relevant for the investors or covered elsewhere in the Base Prospectus.

Any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, be part of this Base Prospectus. Statements contained in any supplement (or contained in any document incorporated by reference therein) published in accordance with section headed "Supplement to the Base Prospectus" of this Base Prospectus shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

The 2023 Universal Registration Document and the 2022 Universal Registration Document are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and, together with the First Quarter 2024 Financial Information and the First Quarter 2024 Results Press Release, on the website of the Issuer

([www.airfranceklm.com](http://www.airfranceklm.com)). Free English translations of the 2023 Universal Registration Document and the 2022 Universal Registration Document are also available for viewing on the website of the Issuer ([www.airfranceklm.com](http://www.airfranceklm.com)). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus refers (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation and not referred to in the cross reference list below is either covered elsewhere in this Base Prospectus or is not relevant to the investors.

The relevant page references for the information incorporated by reference herein in response to the specific requirements of Annex 7 of Commission Delegated Regulation (EU) 2019/980 as amended are as follows:

<b>Annex 7 of the Commission Delegated Regulation 2019/980, as amended</b>		<b>Page/Ref No.</b>
3	<b>Risk Factors</b>	2023 Universal Registration Document pages 198 to 216
4	<b>Information about the Issuer</b>	
4.1	History and development of the Issuer	2023 Universal Registration Document pages 466 to 468
4.1.1	The legal and commercial name of the issuer	2023 Universal Registration Document page 469
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	2023 Universal Registration Document page 469
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	2023 Universal Registration Document page 469
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	2023 Universal Registration Document page 469
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	2023 Universal Registration Document pages 35 to 36 and page 360 First Quarter 2024 Results Press Release pages 1 to 9 First Quarter 2024 Financial Information page 11
5	<b>Business Overview</b>	
5.1	<b>Principal activities</b>	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	2023 Universal Registration Document pages 47 to 62



<b>Annex 7 of the Commission Delegated Regulation 2019/980, as amended</b>		<b>Page/Ref No.</b>
5.1.2	The basis for any statement made by the issuer regarding its competitive position.	2023 Universal Registration Document pages 42 to 43
6	<b>Organisational structure</b>	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	2023 Universal Registration Document pages 427 to 429, 470 to 471
7	<b>Trend Information</b>	
7.1	A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).	N/A
9	<b>Administrative, Management and Supervisory Bodies</b>	
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:	2023 Universal Registration Document pages 82 to 104 and 177 to 178
	(a) members of the administrative, management or supervisory bodies; and	
	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	
10	<b>Major Shareholders</b>	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	2023 Universal Registration Document pages 191 to 192
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	2023 Universal Registration Document pages 191 to 192 and pages 470 to 471
11	<b>Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses</b>	
11.1	<b>Historical Financial Information</b>	
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	
	<b>Consolidated financial statements 2023:</b>	
		2023 Universal Registration Document pages 342 to 434
	<b>Non-consolidated financial statements 2023 :</b>	

Annex 7 of the Commission Delegated Regulation 2019/980, as amended		Page/Ref No.
		2023 Universal Registration Document pages 435 to 454
<b>Consolidated financial statements 2022:</b>		
		2022 Universal Registration Document pages 305 to 408
<b>Non consolidated financial statements 2022 :</b>		
		2022 Universal Registration Document pages 409 to 435
11.1.3	<p>Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/ EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>	
<b>Consolidated financial statements 2023:</b>		
		2023 Universal Registration Document pages 351 to 353
<b>Non-consolidated financial statements 2023:</b>		
		2023 Universal Registration Document pages 437 to 438
<b>Consolidated financial statements 2022:</b>		
		2022 Universal Registration Document pages 318 to 320
<b>Non-consolidated financial statements 2022:</b>		
		2022 Universal Registration Document pages 411 to 412
11.1.4	<p>Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p>	
<b>Non-consolidated financial statements 2023 :</b>		
	(a) the balance sheet;	2023 Universal Registration Document page 436

<b>Annex 7 of the Commission Delegated Regulation 2019/980, as amended</b>		<b>Page/Ref No.</b>
	(b) the income statement;	2023 Universal Registration Document page 435
	(c) the accounting policies and explanatory notes.	2023 Universal Registration Document pages 437 to 449
<i>Non-consolidated financial statements 2022 :</i>		
	(a) the balance sheet;	2022 Universal Registration Document page 410
	(b) the income statement;	2022 Universal Registration Document page 409
	(c) the accounting policies and explanatory notes.	2022 Universal Registration Document pages 411 to 423
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2023 Universal Registration Document pages 342 to 429 2022 Universal Registration Document pages 305 to 401
	(a) consolidated balance sheet;	2023 Universal Registration Document pages 344 to 345 2022 Universal Registration Document pages 307 to 308
	(b) consolidated income statement;	2023 Universal Registration Document page 342 2022 Universal Registration Document page 305
	(c) consolidated cash flow statement; and	2023 Universal Registration Document pages 348 to 349 2022 Universal Registration Document pages 310 to 311
	(d) accounting policies and explanatory notes.	2023 Universal Registration Document pages 350 to 429 2022 Universal Registration Document pages 312 to 401
	Interim financial information (unaudited)	First Quarter 2024 Financial Information pages 3 to 8
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	2023 Universal Registration Document pages 344 to 345 and page 436
11.2	<b>Auditing of historical annual financial information</b>	
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	2023 Universal Registration Document pages 430 to 434 and 451 to 454 2022 Universal Registration Document pages 402 to 408 and 425 to 429
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis	N/A

Annex 7 of the Commission Delegated Regulation 2019/980, as amended	Page/Ref No.
	of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.
11.3	<b>Legal and arbitration proceedings</b>
	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.
12	<b>Material Contracts</b>
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.
	2023 Universal Registration Document pages 401 to 405 and 448 to 449
	2023 Universal Registration Document pages 16 to 36, 120 to 129, 188 to 191 and 425 to 426 First Quarter 2024 Financial Information page 11

The Previous EMTN Conditions are incorporated by reference in this Base Prospectus for the purposes only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant Previous EMTN Conditions.

<b><i>Previous EMTN Conditions</i></b>	
Base Prospectus dated 21 December 2022	Pages 33 to 83

Non-incorporated parts of the Issuer's base prospectus dated 21 December 2022 are not relevant for investors."

## DESCRIPTION OF THE GROUP'S SUSTAINABILITY STRATEGY

The first four paragraphs section “*Description of the Group's Sustainability Strategy*” appearing on page 87 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“*The following is a summary of Air France KLM's Sustainability-Linked Financing Framework published on 21 December 2022 on the website of Air France KLM ([https://www.airfranceklm.com/sites/default/files/2022-12/AFK\\_ESG\\_V5\\_VA.pdf](https://www.airfranceklm.com/sites/default/files/2022-12/AFK_ESG_V5_VA.pdf)) (the **Sustainability-Linked Financing Framework**). Such Sustainability-Linked Financing Framework and any opinion, report or certification and any other document relating to it do not form part of the Base Prospectus.*

*In addition, Noteholders may wish to complete their understanding of the Corporate Social Responsibility and Performance Strategy of the Group as set out in the following pages of the 2023 Universal Registration Document:*

<b><i>Information in relation to the Group's Corporate Social Responsibility and Performance Strategy:</i></b>	<b><i>Page numbers in the 2023 Universal Registration Document:</i></b>
<p><i>CORPORATE SOCIAL RESPONSIBILITY - EXTRA-FINANCIAL PERFORMANCE STATEMENT</i></p> <ul style="list-style-type: none"><li><i>• Creating long-term value for all our stakeholders</i></li><li><i>• Human resources</i></li><li><i>• Addressing the impact on the environment</i></li><li><i>• Customer trust</i></li><li><i>• Ethics and compliance</i></li><li><i>• Societal value</i></li><li><i>• Report by one of the Independent Third Party, on the consolidated non-financial statement</i></li></ul>	<p><i>Pages 227 to 332</i></p>

Capitalised terms used but not otherwise defined herein have the meaning given to them in the Terms and Conditions of the Notes or, as the case may be, in the Sustainability-Linked Financing Framework.”

## DESCRIPTION OF THE ISSUER

The section “*Description of the Issuer*” appearing on page 91 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“For a general description of the Group, its activities and its financial condition, please refer to the sections and pages of the First Quarter 2024 Results Press Release and the 2023 Universal Registration Document identified in the cross-reference table of the “*Documents Incorporated by Reference*” section of this Base Prospectus and the “*Recent Developments*” section of this Base Prospectus.”

## GENERAL INFORMATION

The section “*General Information*” appearing on pages 118 to 121 of the Base Prospectus is amended as follows:

- a) The item 8 appearing on page 119 is deleted in its entirety and replaced with the following:

“There has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2023.”

- b) The item 9 appearing on page 119 is deleted in its entirety and replaced with the following:

“Save as disclosed in this Base Prospectus, neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the past twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.”

- c) The item 10 appearing on page 119 is deleted in its entirety and replaced with the following:

“There has been no significant change in the financial performance and/or financial position of the Issuer or the Group since 31 March 2024.”

- d) The item 12 appearing on page 119 is deleted in its entirety and replaced with the following:

“To the Issuer’s knowledge and as of the date of this Base Prospectus, there is no potential conflict of interest between the duties of the members of the administrative, management and supervisory bodies of the Issuer and their private interests or their other duties.”

- e) The item 13 appearing on pages 119 and 120 is deleted in its entirety and replaced with the following:

“For so long as Notes issued under the Programme are outstanding, the following documents will be available on the website of the Issuer ([www.airfranceklm.com](http://www.airfranceklm.com)):

- (a) its *statuts* ("by-laws"); and
- (b) all reports, letters and other documents, valuations and statements prepared by any expert any part of which is extracted or referred to in the Base Prospectus.

In addition, so long as any Notes issued under this Base Prospectus remain listed and/or admitted to trading on any Regulated Market, the following documents will be available (i) on the website of the AMF ([www.amffrance.org](http://www.amffrance.org)) save for the First Quarter 2024 Financial Information and the First Quarter 2024 Results Press Release and (ii) on the website of the Issuer ([www.airfranceklm.com](http://www.airfranceklm.com)):

- (a) the Final Terms for Notes that are listed and/or admitted to trading on Euronext Paris or offered to the public in France;
- (b) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus and any documents incorporated by reference therein.”

## **PERSONS RESPONSIBLE FOR THE SUPPLEMENT**

The Issuer confirms that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and that it contains no omission which could affect its import.

### **AIR FRANCE-KLM**

7, rue du Cirque

75008 Paris

duly represented by Mr. Steven Zaat,

Chief Financial Officer (*Directeur général adjoint en charge des Finances*)

on 7 May 2024