EU MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments, as amended ("**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution (as amended or superseded, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation 1286/2014/EU, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

CANADIAN SELLING RESTRICTION – The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Base Prospectus or these Final Terms (including any supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Final Terms dated 29 June 2026

AIR FRANCE-KLM

Euro 4,500,000,000
Euro Medium Term Note Programme

SERIES NO: 6

TRANCHE NO: 1

€500,000,000 4.250 per cent. Notes due 1st July 2031

BNP PARIBAS

CITIGROUP

CRÉDIT AGRICOLE CIB

DEUTSCHE BANK

GOLDMAN SACHS BANK EUROPE SE

ICBC

SANTANDER CORPORATE & INVESTMENT BANKING

SMBC

PART A
CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1st August 2025 which received approval number 25-325 from the *Autorité des marchés financiers* ("**AMF**") in France on 1st August 2025 as supplemented by the first supplement to the Base Prospectus dated 7 January 2026 which received approval n°26-005 from the AMF on 7 January 2026 and the second supplement to the Base Prospectus dated 18 June 2026 which received approval n°26-201 from the AMF on 18 June 2026 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 as amended.

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the supplements to the Base Prospectus. The Base Prospectus, the supplements to the Base Prospectus and the Final Terms are available on the websites of (a) the AMF (www.amf-france.org) and (b) Air France-KLM ("the **Issuer**") (www.airfranceklm.com).

1.	(i) Issuer:	Air France-KLM
2.	(i) Series Number:	6
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (€)
4.	Aggregate Nominal Amount:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5.	(i) Issue Price:	99.700 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	€100,000
7.	(i) Issue Date:	1st July 2026
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	1st July 2031
9.	Interest Basis:	4.250 per cent. Fixed Rate (*further particulars specified below*)
10.	Redemption/Payment Basis:	Redemption at par
11.	Put/Call Option:	Make-Whole Redemption Clean-up Call Option Residual Maturity Call Option (*further particulars specified below*)
12.	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Dates of corporate authorisations for issuance of the Notes:	Resolutions of the *Conseil d'administration* of Air France-KLM dated 30 July 2025 and decision of the

		Directeur Général Adjoint Economie et Finances of the Issuer dated 29 June 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.250 per cent. *per annum* payable annually in arrear
	(ii) Interest Payment Date(s):	1st July in each year commencing on 1st July 2027 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	€4,250 per €100,000 in nominal amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual – ICMA
	(vi) Determination Date:	1st July in each year
	(vii) Business Day Convention:	Not Applicable
	(viii) Business Centre:	Not Applicable
	(ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent):	Not Applicable
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable
16.	Fixed/Floating Rate Notes Provisions:	Not Applicable
17.	Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Call Option	Not Applicable
19.	Make-Whole Redemption (Condition 7.2.2)	Applicable
	(i) Notice period:	As per Condition 7.2.2 (*Make-whole redemption*)
	(ii) Parties to be notified (if other than set out in Condition 7.2.2):	Not Applicable
	(iii) Make-Whole Redemption Margin:	0.30 per cent. per *annum*
	(iv) Method of determination of the Make-Whole Redemption Rate:	Reference Dealer Quotation
	(v) Reference Screen Rate:	Not Applicable
	(vi) Reference Benchmark Security:	2.500 per cent. German Federal Government Bond due 16 April 2031 with ISIN DE000BU25067
	(vii) If redeemable in part:	Not Applicable
20.	Clean-up Call Option (Condition 7.2.3)	Applicable

21.	Residual Maturity Call Option (Condition 7.2.4)	Applicable
	(i) Residual Maturity Call Option Date:	1st April 2031
	(ii) If redeemable in part:	Not Applicable
	(iii) Notice period:	As per Condition 7.2.4 (*Residual Maturity Call Option*)
22.	Put Option	Not Applicable
23.	Final Redemption Amount of each Note	€100,000 per Note of €100,000 Specified Denomination
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
24.	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, illegality or an event of default:	At par as per Condition 7.6 (*Redemption for taxation reasons*), Condition 7.9 (*Illegality*) and Condition 10 (*Events of Default*)
	(ii) Redemption for taxation reasons permitted on calendar days other than Interest Payment Dates:	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only):	Not Applicable
	Inflation Linked Notes – Provisions relating to the Early Redemption Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Dematerialised Bearer Notes (*au porteur*)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Materialised Note Agent:	Not Applicable
	(v) Applicable TEFRA exemption:	Not Applicable
26.	Identification information of Noteholders as provided by Condition 2.1:	Applicable
27.	Financial Centre(s) relating to payment dates:	T2

28.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
29.	Redenomination provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	Masse:	Name and address of the Representative: **Aether Financial Services** 36 rue de Monceau 75008 Paris France The Representative will receive a remuneration of EUR 350 per year (VAT excluded)

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 4,500,000,000 Euro Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Air France-KLM:

Duly represented by: Steven Zaat, *Directeur Général Adjoint Economie et Finances*

PART B
OTHER INFORMATION

1. **Listing**

(i)	Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be listed and/or admitted to trading on Euronext Paris with effect from the Issue Date.
(ii)	Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading:	Not Applicable
(iii)	Estimate of total expenses related to admission to trading:	€ 5,680

2. **Ratings**

The Notes to be issued have been rated:

S&P: BB+

Fitch: BBB-

Each of S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Ireland Limited ("**Fitch**") is established in the European Union and registered under Regulation (EC) 1060/2009, as amended (the "**CRA Regulation**"). As such, each of S&P and Fitch is included in the list of credit rating agencies published on the website of the European Securities and Markets Authority (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

Pursuant to S&P rating explanations, an obligation rated “BB” is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

Pursuant to Fitch rating explanations, an obligation rated “BBB” indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The addition of pluses and minuses provides further distinctions within the ratings range.

3. **Interests of natural and legal persons involved in the offer**

Save as disclosed in "Subscription and Sale" section of the Base Prospectus and for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **Third party information and statement by experts and declarations of any interest**

The brief explanation of the ratings assigned to the Notes by S&P and Fitch has been extracted from their respective website. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

5. **Use, and estimated net amount of the proceeds**

(i) Use of proceeds:	General corporate purposes
(ii) Estimated net amount of proceeds:	€ 496,500,000

6. **Fixed Rate Notes Only - Yield**

Indication of yield:	4.318 per cent. *per annum* The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. **Operational Information**

ISIN Code:	FR0014019F53
Common Code:	342740529
Legal Entity Identifier (LEI):	969500AQW31GYO8JZD66
Depositaries:	
(i) Euroclear France to act as Central Depositary:	Yes
(ii) Common depositary for Euroclear and Clearstream:	No
Any clearing system(s) other than Euroclear France, Euroclear and Clearstream and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	Société Générale 32, rue du Champ de Tir CS 30812 44308 Nantes Cedex 3 France
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of:	Not Applicable

8. **Distribution**

(i) Method of distribution	Syndicated
(ii) If syndicated, names of Managers:	BNP PARIBAS Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank

		Deutsche Bank Aktiengesellschaft Goldman Sachs Bank Europe SE Industrial and Commercial Bank of China (Europe) S.A. Banco Santander, S.A. SMBC Bank EU AG
(iii)	Stabilisation Manager(s) (including addresses) (if any):	Crédit Agricole Corporate and Investment Bank
(iv)	If non-syndicated, name of Dealer:	Not Applicable

9. **Other Markets**

All Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading:	None