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**Air France-KLM S.A.**

**Statutory Auditors' Report on the  
authorization for the free existing shares  
allocation**

Combined Shareholders' Meeting of May 28, 2019- 35<sup>th</sup>  
resolution  
Air France-KLM S.A.  
2, rue Robert Esnault-Pelterie – 75007 Paris



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## **Air France-KLM S.A.**

Registered office: 2, rue Robert Esnault-Pelterie – 75007 Paris  
Share capital: €428,634,035

*This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **Statutory Auditors' Report on the authorization for the free existing shares allocation**

Combined Shareholders' Meeting of May 28, 2019 – 34<sup>th</sup> resolution

To the Shareholders' Meeting of Air France-KLM,

In our capacity as Statutory Auditors of your Company and in accordance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we have prepared this report on the proposed free existing shares allocation, matched to certain performance conditions (except in the case of an allocation to all employees), to employees or corporate officers of your company or companies or group related to it in the meaning of article L.225-197-2 of the French Commercial Code, or some of them, a transaction on which you are being asked to vote.

The total number of free existing shares allocation will not exceed 2.5% of the company share capital as of the date where the Board of Directors decides to allocate the shares, it being specified that the total number of free existing shares allocation over the same financial year will not exceed 1% of the company share capital as of the date where the Board of Directors decides to allocate the shares. The total amount of free existing shares allocation to corporate officers will not exceed 10% of the total number of shares attributed on the basis of this resolution.

Based on its report, shareholders are requested to authorize the Board of Directors to allocate existing shares for no consideration for a period of 38 months as from the date of this Shareholders' Meeting.

The Board of Directors is responsible for preparing a report on the transaction that it wishes to carry out. Our role is to inform you of our comments, if any, on the information thus given to you on the proposed transaction.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement.



*Air France-KLM S.A.*  
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existing shares allocation*

These procedures consisted in verifying that the proposed terms and conditions presented in the Board of Directors' Report comply with the provisions provided for by law.

We have no comments on the information given in the Board of Directors' report in connection with the proposed free existing shares allocation.

Paris La Défense, April 19, 2019

The Statutory Auditors

KPMG Audit  
*Department of KPMG S.A.*

Deloitte & Associés

Jean-Paul Vellutini  
*Partner*

Eric Jacquet  
*Partner*

Guillaume Troussicot  
*Partner*

Pascal Colin  
*Partner*