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26 March 2015

Air France-KLM successfully places a perpetual subordinated bond issue raising 400 million euros

Air France-KLM has successfully placed yesterday an issue of perpetual subordinated bonds for an amount of 400 million euros. Investors indicated a very high level of interest for this issue, with an order book amounting to more than 1.1 billion euros.

These securities, which have no maturity date, have a first repayment option in 2020 at the issuer's discretion. They pay an annual coupon of 6.25% until that date. In accordance with IFRS, they are booked as equity.

This issue enables the consolidation of the Group's financial structure during the Perform 2020 implementation period. It will thus contribute to the achievement of the adjusted net debt/EBITDAR ratio target of around 2.5 in 2017.

In view of this transaction, the Group is updating its net debt target for end 2015 from around 5 billion euros to around 4.6 billion euros.

On the occasion of this issue, Alexandre de Juniac said: *"This transaction testifies to the markets' confidence in Air France-KLM's strategy. It reinforces the Group in its financing of operations and growth, within the framework of the Perform 2020 plan."*

This issue was managed by BNP Paribas, Deutsche Bank AG and Morgan Stanley & Co. International plc acting as Structuring Advisers, Global Coordinators and Bookrunners, by Crédit Agricole Corporate and Investment Bank and Natixis, acting as Global Coordinators and Bookrunners, and by. Banco Santander, S.A., HSBC Bank plc and Société Générale acting as Joint Bookrunners.

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