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10 April 2015

Air France-KLM increases the size of its perpetual subordinated bond issue, raising an additional 200 million euros at a yield of 5.5%

Following a very high level of interest, Air France-KLM has increased the size of the perpetual subordinated bond issue realized on 26 March. The order book comprised around 150 investors for a total demand of more than 800 million euros. The strong level of interest allowed for a significant reduction in the actual yield, which will reach 5.5% on the additional 200 million euros. The actual yield for the total issue will thus be 6.08%.

These securities, which have no maturity date, have a first repayment option in October 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 additional transaction, the Group is updating its net debt target for end 2015 from around 4.6 billion euros to around 4.4 billion euros.

This additional 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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