

AIR FRANCE-KLM

Société anonyme with a share capital of € 375,274,098
Registered office: 2, rue Robert Esnault-Pelterie, 75007 Paris
552 043 002 R.C.S. Paris
SIREN 552 043 002

Notice to the holders of the bonds convertible into and/or exchangeable for new or existing shares maturing on February 15, 2023 (ISINFR0011453463) (the "2023 OCEANE")

Early redemption of the outstanding 2023 OCEANE

The holders of the 2023 OCEANE of Air France-KLM (the "**Company**") are informed that, pursuant to the provisions of the first paragraph of article 4.1.8.1.3 "*Early redemption at the option of the Issuer*" of the securities note approved by the *Autorité des Marchés Financiers* on March 19, 2013 under visa number 13-077 (the "**Securities Note**"), the Company has decided to redeem early all its outstanding 2023 OCEANE on November 15, 2017.

Unless specified otherwise, words with a capital letter in the text below have the meaning ascribed to them in the Securities Note.

The redemption of the outstanding 2023 OCEANE will occur on November 15, 2017, at par, i.e. €10.30 per 2023 OCEANE, plus any interest accrued since the last Interest Payment Date until November 15, 2017, i.e. an early redemption price of €10.45638 per 2023 OCEANE.

The holders of the 2023 OCEANE still have the right to exercise their Conversion/Exchange Right pursuant to article 4.2.3 "*Exercise period and Conversion/Exchange Ratio*" of the Securities Note, at any time until the 7th business day (included) preceding the early redemption date, i.e. November 6, 2017 (at 5:00 p.m., Paris time, the latest) (included), at a ratio of 1 Air France-KLM share with a nominal value of €1.00 per 2023 OCEANE

Any holder of 2023 OCEANE which would not have exercised its Conversion/Exchange Right before November 6, 2017 at the latest will receive an amount equal to the abovementioned redemption price of €10.45638 per 2023 OCEANE on November 15, 2017.

In case of exercise of the conversion/exchange right, the Company will have the option, at its discretion, to deliver new shares to be issued and/or existing shares and no interest will be paid to the holders of 2023 OCEANE in respect of the period between the last Interest Payment Date preceding the exercise date and the date on which the shares will be delivered.

BNP Paribas Securities Services will centralise the operations of exercise of the Conversion/Exchange Right:

BNP Paribas Securities Services
Grands Moulins de Pantin
9, rue du Débarcadère – 93500 Pantin