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Air France-KLM S.A.

Statutory Auditors' report on the proposed amendment to the maximum nominal amount set forth in the 12th resolution of the Combined Shareholders' Meeting of May 16, 2017

Combined Shareholders' Meeting of May 15, 2018
12th resolution
Air France-KLM S.A.
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This report contains 3 pages



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Air France-KLM S.A.

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

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Combined Shareholders' Meeting of May 15, 2018 – 12th resolution

To the Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company and in compliance with the engagement set forth in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed amendment to the maximum nominal amount set forth in 12th resolution of the Combined Shareholders' Meeting of May 16, 2017, an amendment on which you are being asked to vote.

In its 12th resolution, the Combined Shareholders' Meeting of May 16, 2017 had granted the Board of Directors the authority, to be used outside the context of a public offering, to issue, with retention of preferential subscription rights, ordinary shares of your Company and marketable securities granting entitlement to other equity securities of your Company to be issued or granting entitlement to the allocation of debt securities. The total nominal amount of share capital increases likely to be carried out, immediately or in the future, outside the context of a public offering, could not, under the 12th resolution, exceed €150 million, this limit also being the maximum amount for the delegations of authority to carry out share capital increases voted by the Combined Shareholders' Meeting of May 16, 2017, pursuant to resolutions 12 to 25 some resolutions being proposed with cancellation of shareholders' preferential subscription rights.

We presented a report to this shareholders' meeting.

Shareholders are now asked to amend the maximum nominal amount of share capital increases likely to be carried out, immediately or in the future, from €150 million to €214 million, under the delegation of authority to increase share capital with retention of preferential subscription rights, as voted by the Combined Shareholders' Meeting of May 16, 2017 in its 12th resolution (to be used outside the context of a public offering) and, more generally, all voted delegations of authority to carry out share capital increases that are allocated to the maximum amount as set forth by the Combined Shareholders' Meeting of May 16, 2017 (12th to 25th resolutions), it being specified that the other provisions of all these delegations of authority remain unchanged and valid for the remaining duration of each of these resolutions, i.e. until July 15, 2019.



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Considering the amount of the two reserved share capital increases carried out on October 3, 2017, i.e. €75,054,820, that was allocated to the maximum amount in the 12th resolution, the total nominal amount of share capital increases likely to be carried out with or without preferential subscription rights by virtue of this amendment may not exceed €138,945,180.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express our opinion on the proposed amendment to the maximum nominal amount set forth in the 12th resolution of the Combined Shareholders' Meeting of May 16, 2017

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the information provided in the Board of Directors' report on the proposed amendment to the maximum nominal amount set forth in the 12th resolution of the Combined Shareholders' Meeting of May 16, 2017.

We have no comments to make on the proposed amendment to the maximum nominal amount set forth in the 12th resolution of the Combined Shareholders' Meeting of May 16, 2017.

Paris-La Défense and Neuilly-sur-Seine, March 30, 2018

The Statutory Auditors

KPMG Audit
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