

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority (“ESMA”) on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution (as amended or superseded, the “IDD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation 1286/2014/EU, as amended (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 21 May 2024

AIR FRANCE-KLM
Euro 4,500,000,000
Euro Medium Term Note Programme

SERIES NO: 3
TRANCHE NO: 1

€650,000,000 4.625 per cent. Notes due 23 May 2029

CITIGROUP

HSBC

J.P. MORGAN SE

MORGAN STANLEY EUROPE SE

NATIXIS

SANTANDER CORPORATE & INVESTMENT BANKING

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

PART A
CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1st August 2023 which received approval number 23-338 from the *Autorité des marchés financiers* ("AMF") in France on 1st August 2023 and the supplement to the Base Prospectus dated 7 May 2024 which received approval number 24-144 from the AMF on 7 May 2024 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 as amended.

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, the supplement to the Base Prospectus and the Final Terms are available on the websites of (a) the AMF (www.amf-france.org) and (b) Air France-KLM ("the **Issuer**") (www.airfranceklm.com) and copies may be obtained from Air France-KLM, 7, rue du Cirque, 75008 Paris, France.

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|----|------|-----------------------------------|--|
| 1. | (i) | Issuer: | Air France-KLM |
| 2. | (i) | Series Number: | 3 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro (€) |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | €650,000,000 |
| | (ii) | Tranche: | €650,000,000 |
| 5. | (i) | Issue Price: | 99.238 per cent. of the Aggregate Nominal Amount |

6.	Specified Denomination(s):	€100,000
7.	(i) Issue Date:	23 May 2024
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	23 May 2029
9.	Interest Basis:	4.625 per cent. Fixed Rate <i>(further particulars specified below)</i>
10.	Redemption/Payment Basis:	Redemption at par
11.	Put/Call Option:	Make-Whole Redemption Clean-up Call Option Residual Maturity Call Option <i>(further particulars specified below)</i>
12.	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Dates of corporate authorisations for issuance of the Notes:	Resolutions of the <i>Conseil d'administration</i> of Air France-KLM dated 27 July 2023 and decision of the <i>Directeur Général Adjoint Economie et Finances</i> dated 14 May 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.625 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Date(s):	23 May in each year commencing on 23 May 2025 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	€4,625 per €100,000 in nominal amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual – ICMA
	(vi) Determination Date(s):	23 May in each year
	(vii) Business Day Convention:	Following Business Day Convention
	(viii) Business Centre:	T2
	(ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent):	Not Applicable
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable
16.	Fixed/Floating Rate Notes Provisions:	Not Applicable

17.	Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest	Not Applicable
18.	Sustainability-Linked Notes Provisions - Step-Up Option	Not Applicable
19.	Sustainability-Linked Notes Provisions – Premium Payment Option	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Not Applicable
21.	Make-Whole Redemption (Condition 7.2.2)	Applicable
	(i) Notice period:	As per Condition 7.2.2 (<i>Make-whole redemption</i>)
	(ii) Parties to be notified (if other than set out in Condition 7.2.2):	Not Applicable
	(iii) Make-Whole Redemption Margin:	0.35 per cent. per <i>annum</i>
	(iv) Method of determination of the Make-Whole Redemption Rate:	Reference Dealer Quotation
	(v) Reference Screen Rate:	Not Applicable
	(vi) Reference Benchmark Security:	0.25per cent. German Federal Government Bond due 15 February 2029 with ISIN DE0001102465
	(vii) If redeemable in part:	
	• Minimum nominal amount to be redeemed:	Not Applicable
	• Maximum nominal amount to be redeemed:	Not Applicable
22.	Clean-up Call Option (Condition 7.2.3)	Applicable
23.	Residual Maturity Call Option (Condition 7.2.4)	Applicable
	(i) Residual Maturity Call Option Date:	23 February 2029
	(ii) If redeemable in part:	
	• Minimum nominal amount to be redeemed:	Not Applicable
	• Maximum nominal amount to be redeemed:	Not Applicable
	(iii) Notice period:	As per Condition 7.2.4 (<i>Residual Maturity Call Option</i>)
24.	Put Option	Not Applicable

25.	Final Redemption Amount of each Note	€100,000 per Note of €100,000 Specified Denomination
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
26.	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, illegality or an event of default:	At par as per Condition 7.6 (<i>Redemption for taxation reasons</i>), Condition 7.9 (<i>Illegality</i>) and Condition 10 (<i>Events of Default</i>)
	(ii) Redemption for taxation reasons permitted on calendar days other than Interest Payment Dates:	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only):	Not Applicable
	Inflation Linked Notes – Provisions relating to the Early Redemption Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Dematerialised Bearer Notes (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Materialised Note Agent:	Not Applicable
	(v) Applicable TEFRA exemption:	Not Applicable
28.	Identification information of Noteholders as provided by Condition 2.1:	Applicable
29.	Financial Centre(s) relating to payment dates:	T2
30.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No.
31.	Redenomination provisions:	Not Applicable
32.	Consolidation provisions:	Not Applicable

33. Masse:

Name and address of the Representative:

**Association de représentation des masses de
titulaires de valeurs mobilières (ARM)**

11 rue Boileau
44000 Nantes
France

The Representative will receive a remuneration of
EUR 400 per year (VAT excluded)

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 4,500,000,000 Euro Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Air France-KLM:



Duly represented by: Steven Zaat, *Directeur Général Adjoint Economie et Finances*

PART B

OTHER INFORMATION

1. Listing

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed and/or admitted to trading on Euronext Paris with effect from the Issue Date.
- (ii) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: €5,980

2. Ratings

The Notes to be issued have been rated:

S&P: BB+

Fitch: BBB-

Each of S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Ireland Limited ("**Fitch**") is established in the European Union and registered under Regulation (EC) 1060/2009, as amended (the "**CRA Regulation**"). As such, each of S&P and Fitch is included in the list of credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation.

Pursuant to S&P rating explanations, an obligation rated "BB" is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

Pursuant to Fitch rating explanations, an obligation rated "BBB" indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The addition of pluses and minuses provides further distinctions within the ratings range.

3. Interests of natural and legal persons involved in the offer

Save as disclosed in "Subscription and Sale" section of the Base Prospectus and for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Third party information and statement by experts and declarations of any interest

Not Applicable.

5. Use, and estimated net amount of the proceeds

- (i) Use of proceeds: General corporate purposes, including the refinancing of part of the existing debt of the Issuer by purchasing all or part of the €750,000,000 1.875 per cent. Bonds due 16 January 2025 (ISIN: FR0013477254) and €500,000,000 3.875 per cent. Bonds due 01 July 2026 (ISIN: FR0014004AF5).
- (ii) Estimated net amount of proceeds: €642,772,000

6. Fixed Rate Notes Only - Yield

Indication of yield: 4.800 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. Operational Information

ISIN Code: FR001400Q6Z9

Common Code: 282463342

Legal Entity Identifier (LEI): 969500AQW31GYO8JZD66

Depositories:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common depository for Euroclear and Clearstream: No

Any clearing system(s) other than Euroclear France, Euroclear and Clearstream and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: Not Applicable

8. Distribution

- | | | |
|-------|--|---|
| (i) | Method of distribution | Syndicated |
| (ii) | If syndicated, names of Managers: | Banco Santander, S.A.
Citigroup Global Markets Europe AG
HSBC Continental Europe
J.P. Morgan SE
Morgan Stanley Europe SE
Natixis
Société Générale |
| (iii) | Stabilisation Manager(s) (including addresses) (if any): | Société Générale |
| (iv) | If non-syndicated, name of Dealer: | Not Applicable |

9. Other Markets

All Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading:	None
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