



**Early redemption option for the 2.75 % convertible and / or exchangeable bonds
April 2005 / April 2020
(ISIN FR0010185975)**

Holders of April 2005 / April 2020 2.75 % bonds convertible and / or exchangeable for shares of Air France-KLM are informed¹ hereby that they may request the early cash redemption of all or part of their bonds on the 1st of April, 2012. Upon exercise by a bondholder of its right to redemption in respect of its securities, the said bondholder will receive EUR 21.06375 (of which EUR 0.56375 as accrued interest) per bond with a par value of EUR 20.50.

Bondholders deciding to exercise their option shall, between 12 March 2012 and 25 March 2012 at the latest, notify their decision to the financial intermediary where their bonds are registered.

Questions may be submitted to BNP Paribas Securities Services, at the following address : les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin (France), Phone: 33 (0)1 55 77 61 60, Fax: 33 (0)1 55 77 95 53.

SOCIÉTÉ AIR FRANCE
Société anonyme with a share capital of EUR 1,901,231,625
Registered Office : 45, rue de Paris, 95747 Roissy CDG Cedex
RCS 420 495 178 Bobigny

¹ In accordance with provisions of section 2.3.2.6.7 of the prospectus having been granted visa n°05-529 by the French *Autorité des Marchés Financiers* dated 14 April 2005.