



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: September 29, 2011 **Status:** Final

Announcement For: **Par Value Change**

Company Name: **Air France - KLM**

Security Information

Ticker Symbol: AFLYY
CUSIP: 009119108
Country: France
Exchange: OTC
Ratio (ADR:ORD): 1:1
DTC Eligible: Yes
Underlying Ticker AF FP
Underlying ISIN:: FR000031122
DR ISIN: US0091191082
Custodian(s) Name: Citibank Paris

Announcement

The Par Value (aka Nominal Value) for Air France – KLM was changed as of effective date July 8, 2011.

Existing Nominal Value: EUR 8.50
New Nominal Value: EUR 1.00

Holders of ADSs will be advised that no action on their part is required to be taken in order to effectuate such change.

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Please note that American Depositary Receipts ("ADRs") that were issued prior to the effective date and do not reflect the new par value, do not need to be exchanged for new ADRs and may remain outstanding until such time as the Holder chooses to surrender them for any reason to the Depositary.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi's Depositary Receipt Services, visit www.citi.com/dr.