

Roissy, 7 April 2005

AIR FRANCE CLOSES € 1.2 BILLION SYNDICATED MULTICURRENCY REVOLVING CREDIT FACILITY

Air France today signed a € 1.2 billion five year syndicated multicurrency revolving credit facility with 19 international banks.

€ 1.2 billion facility to sustain Air France's expansion

Taking advantage of favourable market conditions, Air France finalised on 7th April 2005 the early refinancing of its € 1 billion credit facility which was due to mature in August 2006.

The 5-year facility - with two one-year extension options exercisable after years 1 and 2 - will enable Air France to:

- strengthen its liquidity position and can be used for its general corporate purposes,
- diversify its sources of financing, in addition to existing structured aviation finance deals.

It allows Air France to start the new fiscal year with a full commitment now maturing in April 2010.

International banking syndicate

The syndicate comprises 19 leading banks: 7 from France, 3 from the United Kingdom, 4 from Germany, 2 from the United States, 2 from Benelux and 1 from Japan.

The facility was oversubscribed and Air France decided to increase the total amount of the facility from the current € 1 billion line to € 1.2 billion. However, in spite of this increase, a scale-back for the participant banks was necessary.

Bookrunners and Mandated Lead Arrangers of the facility were *Bank of Tokyo-Mitsubishi*, *BNP Paribas*, *Crédit Mutuel - CIC* and *Natexis Banques Populaires*. *Natexis Banques Populaires* will act as Facility Agent. Each of the four Bookrunners has a final take of € 100 million.

The commitments of the other syndicate banks are as follows :

- Mandated Lead Arrangers, *ABN AMRO Bank N.V.*, *Barclays Capital (the investment banking division of Barclays Bank PLC)*, *Calyon*, *Citigroup*, *HSBC CCF* and *SG Corporate & Investment Banking*, each has an allocated commitment of € 70 million,
- *BRED Banque Populaire*, *Deutsche Bank Luxembourg S.A.*, *Dresdner Bank AG*, *Fortis Bank*, *IXIS Corporate and Investment Bank*, *The Royal Bank of Scotland plc* and *WestLB AG*, as Arrangers, each has an allocated commitment of € 45 million as well as *JP Morgan Chase Bank N.A.* at € 40 million,
- *Landesbank Hessen – Thüringen Girozentrale* as Co-Arranger has a € 25 million commitment.

Financing conditions

Compared to the 2001 Credit Facility, financing conditions have improved: the Margin is at a level of 21 basis points p.a. over Euribor, and reaches 23.5 bp pa if drawdown exceeds 66% of the facility amount. The commitment fee applied to the undrawn amount of the facility amounts to 7 bp pa.