

AP Fides – Senior Notes (Transaction Summary)



Transaction Summary

In November 2023, Apollo-managed affiliated entities, funds and clients completed a €1.5 billion strategic investment into an Air France-KLM operating affiliate holding the trademark and most of the commercial partners contracts related to Air France and KLM’s joint loyalty program (Flying Blue).

Flying Blue is one of Europe’s largest and fastest-growing airline loyalty programs, serving more than 22 million members across 120 countries. The program operates a global network of over 100 commercial partners and offers a robust platform for customer engagement, with co-branded card partnerships across major financial institutions and travel providers.

Apollo invested in a platform company that holds the core Flying Blue intellectual property, contractual rights, and commercial relationships. Air France and KLM entered into long-term agreements to support the program and will continue to manage mile issuance and redemptions. The structure includes substantial reserve mechanisms and governance protections for investors. Cash flows are supported by recurring payments from AF-KLM and third-party partners, helping to ensure stability under a range of market conditions.

About Air France - KLM

Company Background: Air France-KLM is one of Europe’s largest airline groups and a global leader in passenger and cargo transport. Formed in 2004 through the merger of Air France and KLM Royal Dutch Airlines, the group operates a dual-hub network in Paris and Amsterdam, serving over 300 destinations worldwide.

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Deal Terms

Issuer Information	
Issuer	AP Fides
Related Counterparty	Air France-KLM
Security	
Identifier	US00188TAA88
CUSIP	00240#AA4
Country of Domicile of Issuer	United States
Coupon at Issuance	6.00%
Coupon Type	Fixed
Issue Date	November 2023
Maturity at Issuance	11/30/2048
Ratings	NRSRO ¹ Investment Grade (private rating)

¹NRSRO refers to Nationally Recognized Statistical Rating Organization. Please see the following SEC website for more information: <https://www.sec.gov/about/divisions-offices/office-credit-ratings/current-nrsros>