

€8,000,000,000 BAILOUT AGREED

RECIPIENT	PASSENGER NUMBERS (mln, 2018)	COUNTRY	BIDING CLIMATE CONDITIONS	TYPE
Airline	101,5	France	No dividends until the recapitalisation has been reimbursed. No legally binding climate condition	Recapitalisation, hybrid instrument and loan guarantee

DETAILS

In May 2020, the French government agreed to a €7bn bailout plan, including €4bn guaranteed loan and €3bn direct loan. In France, companies benefiting from loan guarantee are asked by the government to not distribute dividends, but there is no legal constraint.

They have not attached any binding climate or social strings. The climate conditions are either insufficient (-50% emissions of domestic flights by 2024) or even problematic (eg. biofuels). In April 2021, a second Air France bailout was announced. The French State will convert its €3bn direct loan into a hybrid instrument. Another €1bn will come from a capital increase.

NET PROFITS (mln €)

407 (2019)	150 (2018)	529 (2017)	136 (2016)	-173 (2015)
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DIVIDENDS + SHARE BUYBACKS (min €)

0 (2019)	0 (2018)	0 (2017)	0 (2016)	0 (2015)
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SOURCE

Le Monde, 25 April
2020 BBC, 4 May
2020

Le Monde, 17
November 2020

Bloomberg,
6 April 2021