



SAS publishes prospectus regarding the rights issue and bondholder offer

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As announced by SAS AB (“**SAS**” or the “**Company**”) on 23 September 2020, the Board of Directors of SAS has resolved to issue new common shares and new hybrid notes in accordance with the Company’s recapitalization plan. The Company has prepared a prospectus regarding the rights issue of common shares, the offer to subscribe for common shares directed to the holders of the SAS MSEK 2,250 senior bonds due 24 November 2022, as well as the listing of the new common shares issued pursuant to the resolutions passed on 23 September 2020.

The prospectus has today on 30 September 2020 been approved and registered by the Swedish Financial Supervisory Authority. The prospectus is made available on SAS’ website, <https://www.sasgroup.net/>, under the section Investor relations, Recapitalization plan, and on SEB’s website for prospectuses, www.sebgroup.com/prospectuses. Additional information regarding the rights issue (including the prospectus and application forms) will also be available on SAS’ website, under the section Investor relations, [Rights Issue](#).

Application forms for subscription without subscription rights for shares traded at Nasdaq Stockholm and Nasdaq Copenhagen and application forms for subscription with and without subscription rights for shares traded at Oslo Børs, can be obtained from SAS’ website as from the first day of the subscription period (2 October 2020). Application forms for subscription without rights for shares traded at Nasdaq Stockholm can also be obtained from SEB offices in Sweden or from SEB’s website for prospectuses as from the first day of the subscription period (2 October 2020).

“SAS holds a strong position in an attractive Scandinavian market, with many loyal and frequent customers. With the measures now being implemented by SAS to further streamline its operations, I am convinced that SAS can emerge from the crisis created by the COVID-19 pandemic as a strong company with the prerequisites for creating long-term value. I hope that many of our shareholders want to join us on our continued journey.” says Rickard Gustafson CEO SAS

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Advisors to the Company

Skandinaviska Enskilda Banken AB is financial advisor to SAS and Global Coordinator in connection with the recapitalization plan.

Mannheimer Swartling Advokatbyrå AB and Davis Polk & Wardwell London LLP are legal advisors to SAS.

Skandinaviska Enskilda Banken AB (publ), Danske Bank A/S, Danmark, Sverige Filial and Swedbank AB (publ) have been appointed Solicitation Agents and Joint Bookrunners in the rights issue.

IMPORTANT INFORMATION

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The press release is for informational purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy or acquire, or subscribe for, any of the securities mentioned herein (collectively, the “Securities”) or any other financial instruments in SAS. Any offer in respect of any securities in connection with the rights issue or the bondholder offer will only be made through the prospectus that SAS makes public through this press release. The offers under the recapitalization plan are not made to, and application forms will not be approved from, subscribers (including shareholders), or persons acting on behalf of subscribers, in any jurisdiction where applications for such subscription would contravene applicable laws or regulations, or would require additional prospectuses, filings, or other measures in addition to those required under Swedish law. Measures in violation of the restrictions may constitute a breach of relevant securities laws.

None of the Securities have been or will be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state or other jurisdiction in the United States, and may not be offered, pledged, sold, delivered or otherwise transferred, directly or indirectly, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable other securities laws. There will not be any public offering of any of the Securities in the United States.

In the United Kingdom, this press release is directed only at, and communicated only to, persons who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation (2017/1129) who are (i) persons who fall within the definition of “investment professional” in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), or (ii) persons who fall within article 49(2)(a) to (d) of the Order, or (iii) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (i), (ii) and (iii) above together being referred to as “Relevant Persons”). This press release must not be acted on or relied on by persons in the UK who are not Relevant Persons.

This press release contains forward-looking statements that reflect SAS’ current view of future events as well as financial and operational development. Words such as “intend”, “assess”, “expect”, “may”, “plan”, “estimate” and other expressions involving indications or predictions regarding future development

or trends, not based on historical facts, identify forward-looking statements and reflect SAS' beliefs and expectations and involve a number of risks, uncertainties and assumptions which could cause actual events and performance to differ materially from any expected future events or performance expressed or implied by the forward-looking statement. The information contained in this press release is subject to change without notice and, except as required by applicable law, SAS does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it and nor does it intend to. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

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