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A STAR ALLIANCE MEMBER

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SAS defers interest payment on its MSEK 1,500 subordinated perpetual capital securities

As previously announced by SAS AB ("SAS" or the "Company"), the COVID-19 pandemic and the associated travel restrictions have created a global crisis for the aviation industry. In this light the Board has decided on a recapitalization plan (the "Recapitalization Plan"). The realisation of the Recapitalization Plan is still subject to certain conditions.

Given the uncertainties, the Company will continue do to everything it can to preserve cash. As a result, the Company has today elected to defer the interest payment due 23 July 2020 on its MSEK 1,500 subordinated perpetual floating rate capital securities (ISIN SE0012193910) (the "Capital Securities").

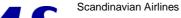
The deferral of interest payment is made in accordance with the terms and conditions for the Capital Securities dated 17 October 2019 (the "**Terms and Conditions**").

The Company will however pay the deferred interest in connection with a conversion of the Capital Securities into common shares or otherwise in accordance with the Terms and Conditions.

For further information, please contact:

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This is information that SAS AB is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was submitted by Michel Fischier for publication on 22 July 2020 at 11:45 a.m. CEST.





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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.