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A STAR ALLIANCE MEMBER 

SAS SIGNS SEK 3.3 BILLION REVOLVING CREDIT FACILITY AGREEMENT

SAS AB (publ) (“SAS”) has signed a SEK 3.3 billion three-year revolving credit facility agreement, 90% guaranteed by the Swedish and Danish states.

Since the announcements from the Scandinavian governments on credit guarantees to airlines, SAS has worked with four Nordic banks as well as respective government agencies to clarify the criteria and terms for the guarantees. The guaranteed debt package, which has been approved by the European Commission, was implemented in the context of the COVID-19 crisis and is intended to support the airline’s liquidity and prepare for the recovery of its activities.

“We are very pleased that we now have been able to secure a credit facility with the support of the Danish and Swedish governments. The agreement strengthens our financial position in a difficult period when most of our fleet is grounded. Going forward we will continue our focused work on reducing costs and seeking additional support from the Scandinavian governments to ensure that SAS continues to be the leading provider of critical airline infrastructure in Scandinavia. As part of this we will further our dialogue with the Norwegian government to be able to access up to NOK 1.7 billion of additional state guaranteed funding,” says Torbjørn Wist, CFO of SAS.

The credit facility was coordinated by SEB. Danske Bank, Nordea, SEB and Swedbank were Mandated Lead Arrangers.

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SAS, Scandinavia’s leading airline, carries 30 million passengers annually to, from and within Scandinavia. The airline connects three main hubs – Copenhagen, Oslo and Stockholm - with over 125 destinations in Europe, the US and Asia. Spurred by a Scandinavian heritage and sustainable values, SAS aims to reduce total carbon emissions by 25% and operate with biofuel equivalent to equal the total consumption of fuel used to operate all domestic SAS flights, by 2030. In addition to airline operations, SAS offers ground handling services, technical maintenance and air cargo services. SAS is a founding member of Star Alliance™ and together with partner airlines offers almost 19.000 daily flights to more than 1.300 destinations around the world.

Learn more at <https://www.sasgroup.net>