Intertrust

Information from the Agent in relation to notes issued by SAS AB (publ) (the "Issuer")

To the noteholders of up to SEK 2,250,000,000 senior unsecured fixed rate notes due 2022 (ISIN SE0010520338) issued by the Issuer and guaranteed by Scandinavian Airlines System Denmark – Norway – Sweden (the "Bonds") and of the SEK 1,500,000,000 subordinated perpetual floating rate callable capital securities (ISIN SE0012193910) issued by the Issuer (the "Hybrid Notes")

Stockholm, 10 July 2020

On 30 June 2020, at the request of the Issuer, Intertrust (Sweden) AB (the "**Agent**"), acting in its capacity as agent for and on behalf of the holders of the Bonds and the Hybrid Notes (jointly the "**Noteholders**") gave notice of a noteholders´ meeting where the Noteholders was asked to vote on the proposed conversion of the Bonds and the Hybrid Notes into common shares in the Issuer. Today, July 10, the Issuer has notified the Agent that they have decided to cancel the noteholders' meeting as the conversions are not expected to be approved and that they will enter into discussions with representatives of the Noteholders in order to reach a solution satisfactory to all the parties and the European Commission. SAS will announce further details on the outcome of such discussions as soon as possible.

As a result thereof, no early bird fee will be payable, as set out in the summons, since no conversion will be consummated.

For further information, please https://www.sasgroup.net/investor-relations/recapitalization-plan/

Intertrust (Sweden) AB as Trustee
Beatrice Gustafsson
Telefon: +46 70 141 1082
Email: trustee@intertrustgroup.com