

# SUPPLEMENT TO PROSPECTUS REGARDING INVITATION TO SUBSCRIBE FOR SHARES IN SAS AB'S RIGHTS ISSUE AND BONDHOLDER OFFER



The distribution of this Supplement and the subscription for new shares are subject to restrictions in certain jurisdictions (see "Important information" and "Selling and transfer restrictions") in the Prospectus.

GLOBAL COORDINATOR, SOLICITATION AGENT AND JOINT BOOKRUNNER



SOLICITATION AGENTS AND JOINT BOOKRUNNERS

Danske Bank

Swedbank 

# SUPPLEMENT TO THE PROSPECTUS

This document (the “**Supplement**”) has been prepared by SAS AB (publ), corporate ID No. 556606-8499, (“**SAS**” or the “**Company**”) and constitutes a supplement to the prospectus regarding invitation to subscribe for shares in SAS’ Rights Issue and Bondholder Offer, which was approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) on 30 September 2020 (SFSA Reg. No. 20-19787) (the “**Prospectus**”). The Supplement forms part of, and must be read together with, the Prospectus. The definitions in the Prospectus apply to the Supplement as well.

The Supplement has been prepared by reason of SAS, on 7 October 2020, having made public, through a press release, traffic figures for September 2020. The press release is available on the Company’s website, [www.sasgroup.net](http://www.sasgroup.net).

The Supplement has been prepared in accordance with article 23 in the Prospectus Regulation (2017/1129) and was approved by the SFSA on 7 October 2020 (SFSA Reg. No. 20-22263).

The Prospectus and the Supplement are available on the Company’s website, [www.sasgroup.net](http://www.sasgroup.net). For information regarding the Rights Issue, the Bondholder Offer and the admission to trading of new shares on Nasdaq Stockholm, Nasdaq Copenhagen and Oslo Børs, please refer to the Prospectus.

## RIGHT OF WITHDRAWAL

Shareholders, Bondholders and other investors who have already subscribed or applied for (or in any other manner agreed to) subscription for shares in the Rights Issue and the Bondholder Offer, respectively, are entitled to withdraw their subscription, application or consent within two business days from the publication of the Supplement, i.e., up until and including 9 October 2020. Any subscription, application or consent that is not withdrawn within the prescribed time will remain binding and those who wish to remain as subscribers do not need to take any further action.

If an investor wishes to withdraw its subscription, application or consent, such withdrawal is to be carried out in accordance with the instructions below depending on in which country subscription or application was made (or consent given, as the case may be).

## THE RIGHTS ISSUE

### Sweden

#### *Directly registered subscribers*

A subscriber who wishes to withdraw his/her subscription and/or application for subscription and holds a VP account with Euroclear Sweden must notify SEB Emissioner in writing. The withdrawal shall be sent to [emissioner@seb.se](mailto:emissioner@seb.se) and must be received by SEB no later than 9 October 2020. The withdrawal must include the subscriber’s name, personal ID No./corporate ID No., securities account (Sw. *VP-konto* or *Servicekonto*), paid amount and the account to which the subscription payment shall be repaid.

#### *Nominee-registered subscribers*

If subscription and/or application for subscription has been made through a nominee, any withdrawal shall be made with the nominee(s) where subscription has been made and in accordance with the nominee’s instructions.

### Denmark

Any withdrawal of subscription and/or application for subscription shall be made with the nominee(s) where subscription has been made and in accordance with the nominee’s instructions.

### Norway

#### *If subscription has been made through VPS or SEB Norway*

If subscription application has been made through VPS or SEB Norway, any withdrawal shall be made in writing to SEB Norway. The withdrawal shall be sent to [subscription@seb.no](mailto:subscription@seb.no) and must be received by SEB Norway no later than 9 October 2020. The withdrawal must include the subscriber’s name, personal ID No./corporate ID No., VPS account and the number of subscription rights used for subscription.

#### *If subscription has been made through nominee*

If subscription and/or application for subscription has been made through a nominee, any withdrawal shall be made with the nominee(s) where subscription has been made and in accordance with the nominee’s instructions.

## THE BONDHOLDER OFFER

### Directly registered subscribers

Bondholders who wish to withdraw their applications must notify SEB Emissioner in writing. The withdrawal shall be sent to [emissioner@seb.se](mailto:emissioner@seb.se) and must be received by SEB no later than 9 October 2020. The withdrawal must include the Bondholder’s name, personal ID No./corporate ID No., securities account (Sw. *VP-konto* or *Servicekonto*) and the number of bonds tendered.

### Nominee-registered subscribers

If application has been made through a nominee, any withdrawal shall be made with the nominee(s) where application has been made and in accordance with the nominee’s instructions.

# SUPPLEMENT TO OPERATING AND FINANCIAL REVIEW

*"Operating and financial review—Significant changes since 31 July 2020" on page 112 of the Prospectus is supplemented in the second paragraph as set out below.*

## **SIGNIFICANT CHANGES SINCE 31 JULY 2020**

On noteholders' meetings held 2 September 2020, (i) holders of the Existing Hybrid Notes approved the conversion of the Existing Hybrid Notes into shares in the Company at 90% of par value; and (ii) the holders of the Bonds approved the conversion of the Bonds at 100% of par value into New Commercial Hybrid Notes in the Company, with the possibility to subscribe for newly issued shares in accordance with the Bondholder Offer by setting off their claim under the Bonds as consideration.

On 7 September 2020, SAS published traffic figures for August 2020. During August 2020, SAS' capacity (ASK) and total number of passengers were 73.4% and 74.2%, respectively, lower compared to August 2019. On 7 October 2020, SAS published traffic figures for September 2020. The COVID-19 pandemic continued to impact SAS' traffic negatively and during September 2020, SAS' capacity (ASK) and total number of passengers were 72.7% and 79.1%, respectively, lower compared to September 2019. Demand for domestic travel continued to be stronger than for European and Intercontinental traffic. The overall demand remains, however, heavily dependent on imposed travel restrictions.

The Extraordinary General Meeting held 22 September 2020 resolved on necessary General Meeting approvals for the completion of the Recapitalization Plan, including necessary amendments to the Articles of Association, a reduction of the share capital, an authorization for the Board to resolve on new issues of shares and a bonus issue. See also "*Share and share capital—Corporate resolutions to enable the forthcoming new share issues*". On 23 September 2020, the Board of Directors of SAS resolved, as authorized by the Extraordinary General Meeting, on the share issues included in the Recapitalization Plan. See "*Shares and share capital—The Share Issues*".

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