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SAS AB Notice to the holders of the CHF 200,000,000 5¾% Subordinated Bonds 1986ff regarding Chapter 11 Bankruptcy Filing, Event of Default, Case Information, and Section 341 Meeting of Creditors

Organisation concerned:

Citibank (Switzerland) AG
CHE-105.818.184
Hardstrasse 201
8005 Zürich

Bond, dividends, distribution:

Reference is made to the CHF 200,000,000 5¾% Subordinated Bonds 1986ff (Swiss security number 612 525; ISIN CH0006125253) (the **Bonds**) issued in accordance with the terms of the Bonds dated as of December 6, 1985 (the **Terms of the Bonds**), entered into by and between Scandinavian Airlines System Denmark – Norway – Sweden and the constituent companies named therein (collectively, the **Consortium**), under which Citibank (Switzerland) AG performs certain tasks in relation to the Bonds.

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT MAY BE OF INTEREST TO THE HOLDERS OF THE BONDS (the **Bondholders**).

This Notice is being given in accordance with and pursuant to Section 11 of the Terms of the Bonds.

SAS's Chapter 11 Bankruptcy Filing and Event of Default

On July 5, 2022, SAS AB and 13 of its direct and indirect subsidiaries, including the Consortium (collectively, the **Debtors**), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the **Bankruptcy Code**) in the United States Bankruptcy Court for the Southern District of New York (the **Bankruptcy Court**),

captioned *In re SAS AB, et al.*, Case No. 22-10925 (MEW) (collectively, the **Chapter 11 Cases**).

The commencement of the Chapter 11 Cases constitutes an Event of Default pursuant to Section 9(d) of the Terms of the Bonds.

Case Information, Counsel for Debtors, and the Appointment of the Official Committee of Unsecured Creditors

Case information, including the background of the case, the docket, and court pleadings filed in the Chapter 11 Cases are available on the website of the Bankruptcy Court at <http://www.nysb.uscourts.gov/> or the case-specific website of the Debtors' claims and noticing agent, Kroll Restructuring Administration LLC (**Kroll**), at <https://cases.ra.kroll.com/SAS/>, free of charge.

The Debtors have retained Gary Holtzer (Gary.Holtzer@weil.com) and Kelly DiBlasi (Kelly.DiBlasi@weil.com) of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, (212) 310-8000, as proposed legal counsel for the Chapter 11 Cases.

All inquiries about the Chapter 11 Cases, including claims, can be made to:

SAS AB Claims Processing Center

c/o Kroll Restructuring Administration LLC

850 Third Avenue, Suite 412

Brooklyn, New York 11232

US/Canada Toll-Free Number: (844) 242-7491

International Toll Number: +1 (347) 338-6450

Email inquiries: SASInfo@ra.kroll.com

On July 22, 2022, the United States Trustee (the **U.S. Trustee**) appointed seven members to the Official Committee of Unsecured Creditors (the **Committee**). The Committee represents **all** unsecured creditors in the Chapter 11 Cases, which includes the Bondholders. The Committee has retained Brett H. Miller (bmiller@willkie.com) and Todd M. Goren (tgoren@willkie.com) of Willkie Farr & Gallagher LLP, 787 Seventh Avenue New York, New York 10019, (212) 728-8000, as proposed legal counsel to advise it in connection with this matter.

Section 341 Meeting of Creditors

The Meeting of Creditors (the **Section 341 Meeting**) is currently scheduled to occur on **August 18, 2022 at 1:00 p.m.** (prevailing Eastern Time). The Section 341 Meeting will be held virtually with further details to be provided by the U.S. Trustee. Creditors of the Debtors, including the Bondholders, may attend but are not required to do so.

Further Information

Bondholders should not rely on Citibank (Switzerland) AG as their source of information. Citibank (Switzerland) AG has prepared this communication based upon publicly-available information, including the Debtors' chapter 11 petitions, other filings and case-specific website managed by Kroll, and without independent investigation. Certain information contained in this Notice is a summary of the information available at the aforementioned sources, the terms of which control in the event of any inconsistency between such documents and this Notice. You are urged to review the motions, pleadings, underlying documents, and case updates in the Chapter 11 Cases, at the website of the Debtors' retained claims and noticing agent, Kroll at: <https://cases.ra.kroll.com/SAS/>.

Citibank (Switzerland) AG makes no recommendations and gives no tax, investment, or legal advice in this Notice. Each Bondholder should seek tax, investment, or legal advice based on his or her particular circumstances from an independent advisor.

SAS AB

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Case Information, Counsel for Debtors, and the Appointment of the Official Committee of Unsecured Creditors

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Zurich, August 2, 2022

Citibank (Switzerland) AG