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A STAR ALLIANCE MEMBER 

Stock Exchange release

29 January 2016

Change of number of shares and votes in SAS AB

Holders of convertibles in SAS convertible bond (KV 2 2014/2019) are entitled to request conversion into issued common shares in SAS AB. As a result of conversions of SAS convertible bond during January, the number of shares and votes in SAS AB has increased by 1,082,551 common shares corresponding to 1,082,551 votes. The total number of shares in SAS AB after the conversion amounts to 337,082,551, of which 330,082,551 are common shares and 7,000,000 are preference shares, representing a total of 330,782,551 votes.

SAS Investor Relations

SAS is publishing this information in accordance with the Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication on January 29, 2016 at 4:00 p.m.

About SAS convertible bond KV 2 2014/2019

In March 2014, SAS issued a convertible bond of SEK 1.6 billion maturing in 2019. The convertible bond carries an annual interest rate of 3.625% with semi-annual payments and with conversion price into common shares of SEK 24.0173. The convertible bond is listed at the Open Market segment (Freiverkehr) at the Frankfurt Stock Exchange.

SAS has the right to redeem the entire convertible bond for the equivalent of 100% of its principal amount, plus accrued interest, at any time from March 2017 should the price of the common share be above 130% of the conversion price at Nasdaq Stockholm during a specified time period.