



# AIR LEASE CORPORATION COMPLETES FIRST EVER NORTH AMERICAN CORPORATE SUKUK OFFERING

News / Finance



**Air Lease Corporation completed its inaugural sukuk issuance. The transaction, settled on March 15, 2023, represented the first ever offering of its kind into the Middle East market from a North American corporate and the largest sukuk from a US-based borrower in history. The offering consisted of US\$600 million aggregate principal amount of 5.85% trust certificates due April 1, 2028 (the “Certificates”). The Company will make semi-annual distributions of the profit rate under the Certificates. The Certificates were offered pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended, are rated “BBB” by both S&P and Fitch with a Stable Outlook and listed on the London Stock Exchange.**

Gregory B. Willis, Executive Vice President and Chief Financial Officer of Air Lease Corporation, commented: “This inaugural sukuk offering is a testament to ALC’s strong credit profile and further evidence of our commitment to a well-diversified, global funding program. We are grateful to our banking partners for their commitment and support in structuring and executing this landmark transaction. Thank you to Bank ABC, DIB, Al Rayan, Citi, Deutsche Bank, Emirates NBD, JPMorgan, KFH Capital and Warba Bank who served as our joint lead managers. In addition, thank you to Allen & Overy and Clifford Chance for their legal guidance and the entire Air Lease team for their support in making this transaction a huge success.”

Daniel Verwholt, Senior Vice President and Treasurer of Air Lease Corporation, said: “We are proud to highlight the strong liquidity in this region and the opportunity for other investment grade borrowers to raise funds at cost efficient rates. This transaction complements our strong airline relationships in the Middle East and we look forward to further developing our funding presence in this region.”

The Company intends to use the net proceeds of the offering for general corporate purposes, which may include, among other things, the purchase of commercial aircraft and the repayment of existing indebtedness.

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