

SAS | Jolco | 03-20 | \$453m (est.) | 3xA350-900

Scandinavian Airlines (SAS) has received bids for the financing of up to four Airbus A350-900s following its request for proposals (RFP) last month.

SAS approached the market in May to finance the first four of eight aircraft of the type that will arrive between the fourth quarter of this year and the second quarter of 2020.

According to the RFP, the first aircraft will be delivered in November 2019. The remaining three units will arrive in January, February and May 2020.

The Scandinavian carrier is in the market for proposals for Japanese operating lease with call option (Jolco), finance lease and debt funding transactions.

SAS is seeking offers in both dollars and in Japanese yen for both equity and debt.

The carrier plans to use its Irish-based asset management platform, Gorm Asset Management, and its subsidiaries for the financings.

Update: The number of a/c part of the mandate was reduced from 4 to 3.

Update: Scandinavian Airlines System (SAS) is looking to shed two of the aircraft from its fleet.

Update: A US court has authorised the rejection of an Airbus A350-900 in Scandinavian Airlines' fleet. The aircraft is 2020-vintage and under Japanese operating lease with call option (Jolco) financing with head lessors FLIP No.247 Co, FLIP No.248 Co, and FLIP No.249 Co from parent company Financial Products Group (FPG).

Transaction Overview

Structure

Product category: Financing
Product type: Structured lease
Structure JOLCO
Use of proceeds Aircraft Purchase

Transaction Categories

Regions:

[Europe](#) |
[Sweden](#) |

Transaction Roles

Borrower/Issuer

Company Name	Role	Client
SAS	Borrower/Issuer	

Banks

Company Name	Role	Client
Asset Brok'Air	Overall Arranger	
Commerzbank	Debt Arranger	

AIRFINANCE GLOBAL

Credit Industriel et Commercial	Debt Arranger	
National Australia Bank	Debt Arranger	
MUFG	Debt Arranger	
Bank of China	Debt Arranger	
JP Lease	Equity Arranger	
CA-CIB	Debt Arranger	
Sumitomo Mitsui Banking Corporation	Debt Arranger	
Sumitomo Mitsui Banking Corporation	Overall Arranger	
MUFG	Overall Arranger	
MUFG	Structuring agent	
MUFG	Underwriter	
FPG	Equity Arranger	

Lessor

Company Name	Role	Client
SAS	Lessee	

Lawyers

Company Name	Role	Client
Watson Farley & Williams	Advisor	
Mannheimer Swartling Advokatbyrå (MSA)	Advisor	
Norton Rose Fulbright	Advisor	
McCann FitzGerald	Advisor	
K&L Gates	Advisor	
Vedder Price	Advisor	
Clifford Chance	Advisor	

[Back to top](#)

Transaction Timeline

11/03/2020	Financial close	
29/11/2019	Finance mandated	SAS closes Jolco financings
10/05/2019	RFP	

[Back to top](#)

MSN	Quantity	Model	BodyType	Manufacturer
MSN 1234 3		A350-900	Widebody	Airbus

[Back to top](#)

Coverage

[SAS seeks Jolco assets rejections](#)

Scandinavian Group to further reduce fleet.

[Insurance-backed financing for Jolco A350](#)

Refinancing of an A350-900 held under a Japanese operating lease with call option (Jolco) structure completed.

[SAS closes Jolco financings](#)

AFJ reveals lenders in the financings.

[SAS finances first A350 delivery](#)

Scandinavian carrier took delivery of the first of eight A350-900s on 28 November.

[SAS progresses with A350 financing](#)

First A350 aircraft will be delivered in November 2019.

[Back to top](#)

Thank you for printing this article from Airfinance Global, your essential intelligence resource for aviation finance. If you have been given this article by a subscriber, you can contact us through email at accountmanager@airfinanceglobal.com or call us on +44 (0)20 7779 8015 to discuss our subscription options.