

# American Airlines | Bond issue | 11-23 | \$1bn

American Airlines has amended its private offering to \$1 billion aggregate principal amount of senior secured notes due 2029.

This represents an upsize of \$250 million from the previously announced amount. The notes will have an interest rate of 8.5% per annum and are being issued at par.

Guidance on the five and a half year debt was 8.5-8.75%. The transaction spread was 405 bps.

Fitch Ratings has assigned a 'BB-'/ 'RR3' rating to the proposed senior secured notes, Standard & Poor's has a 'BB' rating while and Moody's Services has 'Ba2'.

ISIN: USU02413AJ82

Transaction Overview

Structure

**Product category:** Financing  
**Product type:** DCM  
**Structure** Bond issue  
**Use of proceeds** Debt Refinancing

Transaction Categories

Regions:  
[North America](#) | [United States](#) |

Tagged as:  
[Secured](#) | [Refinancing](#) | [Debt Capital Markets](#) | [G8](#) |

## Debt

American Airlines, 8.5% 15may2029, USD (*USD 1,000.00m*) 17 Nov 2023

**Type:** Debt  
**Fitch:** BB-  
**Moody's:** Ba2  
**S&P:** BB  
**Tenor:** 5 Years 6 Months  
**Amount:** USD 1,000.00m  
**Reference Benchmark:** US Treasury  
**Reference Spread:** 405.0000  
**Maturity Date:** 15 May 2029  
**Duration:** 5 Years 6 Months  
**Description:** ISIN: USU02413AJ82

Tranche Pricings

**Coupon Type** Fixed Rate**Coupon %** 8.50**Period** 01 Nov 2023 > 01 May 2029 (5 Years 6 Months)[Back to top](#)

## Transaction Roles

### Borrower/Issuer

Company Name	Role	Client
American Airlines	Borrower/Issuer	

### Banks

Company Name	Role	Client
Citigroup	Debt Arranger	
Citigroup	Overall Arranger	
Citigroup	Structuring agent	
BNP Paribas	Debt Arranger	
BNP Paribas	Overall Arranger	
Barclays	Debt Arranger	
Barclays	Overall Arranger	
BofA Securities	Debt Arranger	
BofA Securities	Overall Arranger	
CA-CIB	Debt Arranger	
CA-CIB	Overall Arranger	
Deutsche Bank Securities	Debt Arranger	
Deutsche Bank Securities	Overall Arranger	
Goldman Sachs	Debt Arranger	
Goldman Sachs	Overall Arranger	
AG JP Morgan Securities	Debt Arranger	
AG JP Morgan Securities	Overall Arranger	
MUFG	Debt Arranger	
MUFG	Overall Arranger	
Morgan Stanley	Debt Arranger	
Morgan Stanley	Overall Arranger	
Sumitomo Mitsui Banking Corporation	Debt Arranger	
Sumitomo Mitsui Banking Corporation	Overall Arranger	
Texas Capital Bank	Debt Arranger	
Texas Capital Bank	Overall Arranger	
US Bancorp	Debt Arranger	
US Bancorp	Overall Arranger	
CA-CIB	Joint book-running manager	

### Lawyers

Company Name	Role	Client
Milbank	Advisor	
Latham & Watkins	Advisor	

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Transaction Timeline

17/11/2023	Financial close	<a href="#">American Airlines amends debt offerings</a>
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