

Dubai, July 10th, 2018

Natixis and Noor Bank issue a 12-year Sukuk backed by Islamic aviation assets

Natixis and Noor Bank – a leading Shari’a compliant Bank – have completed the issuance of a 12-year Sukuk backed by Islamic aviation assets, acting as joint lead managers & bookrunners for the transaction which closed on June 13th, 2018.

The Sukuk is designed to provide Islamic investors with exposure to high yield US dollar-denominated real assets. The underlying assets are held in trust by a special purpose company incorporated in Abu Dhabi Global Market (ADGM), the International Financial Centre (IFC) in Abu Dhabi.

Natixis structured and arranged the transaction, drawing on its expertise in aviation financing, debt capital markets and Islamic finance. The issuance illustrates the success of its partnership with Noor Bank, renowned for its Islamic finance expertise and distribution capabilities.

This transaction, a first in ADGM as a Sukuk and aircraft asset-backed deal, follows the successful completion of the first aviation sale and leaseback transactions arranged by Natixis in ADGM in December 2016 and the licensing of three aviation leasing companies in ADGM earlier this year.

Olivier Delay, Global Head of Real Assets at Natixis said: “This is a bespoke instrument designed to meet the specific needs of Islamic investors, enabling them to diversify into an otherwise unreachable asset class while also opening up a new source of funding for aviation borrowers. Aviation is a core sector under Natixis’ strategic plan, New Dimension, and this transaction perfectly illustrates our client-centric, solutions-focused and innovative approach.”

Hamid Butt, Head of Investment Banking, Noor Bank, said: “We are delighted to have worked closely with Natixis as a Joint Lead Manager and Bookrunner in this issuance. The success of this transaction is a strong endorsement of Noor Bank, which has carved out a niche in the Islamic syndication financing and Sukuk space. Going forward, we are confident that we will be able to support our broad client base and prospects with various Islamic financing facilities.”

Dhafer Bin Dhafer Al Mheiri, CEO of the Registration Authority at ADGM added: “ADGM is an expanding and responsive platform for aviation finance and leasing. The sukuk transaction also illustrates the potential for our clients to structure innovative Islamic transactions on a global scale. ADGM is focused on supporting innovative solutions such as this, and the further leverage of our Common Law framework to complete additional aircraft transactions.”

Clifford Chance acting from its London, Dubai and ADGM offices advised the Joint Lead Managers and Clifford Chance acting through London advised the paying agent.

About Natixis

Natixis is the international corporate and investment banking, asset management, insurance and financial services arm of Groupe BPCE, the 2nd-largest banking group in France with 31 million clients spread over two retail banking networks, Banque Populaire and Caisse d'Épargne.

With more than 21,000 employees, Natixis has a number of areas of expertise that are organized into four main business lines: Asset & Wealth Management, Corporate & Investment Banking, Insurance and Specialized Financial Services.

A global player, Natixis has its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE's banking networks.

Listed on the Paris stock exchange, it has a solid financial base with a CET1 capital under Basel 3⁽¹⁾ of €11.7 billion, a Basel 3 CET1 Ratio⁽¹⁾ of 10.7% and quality long-term ratings (Standard & Poor's: A / Moody's: A2 / Fitch Ratings: A).

⁽¹⁾ Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in .

Figures as at March 31, 2018

About Noor Bank

Noor Bank PJSC began operations, in Dubai, in 2008, as Noor Islamic Bank. It is a full-service bank delivering the broadest range of products for its customers, with an emphasis on unique and personalised service. Noor Bank is governed by the Shari'a Supervisory Board, with extensive experience and expertise in legal, financial and banking-related matters. Noor Bank is rated "A-" IDR with a stable outlook by Fitch Ratings. For further details, please visit: www.noorbank.com or call 800 6667.

About Abu Dhabi Global Market

Abu Dhabi Global Market (ADGM), an international financial centre (IFC) located in the capital city of the United Arab Emirates, opened for business on 21 October 2015. Established by UAE Federal Decree as a broad-based financial centre, ADGM plays a pivotal role in positioning Abu Dhabi as a global centre for business and finance. It serves as a strategic link between the growing economies of the Middle East, Africa and South Asia and the rest of the world.

Based in Abu Dhabi, home to one of the world's largest sovereign wealth funds and one of the highest concentrations of high-net-worth-individuals in the world, ADGM's strategy is anchored by Abu Dhabi's key strengths including private banking, wealth management, asset management and financial innovation. Comprising three independent authorities: the Registration Authority, the Financial Services Regulatory Authority and ADGM Courts, it enables registered financial institutions, companies and entities to thrive and operate within an international regulatory framework based on Common Law.

Since its inception, ADGM has been awarded the "Financial Centre of the Year (MENA)" for two consecutive years for its initiatives and contributions to the financial and capital markets industry in the region.*

As part of its mandate, ADGM oversees and governs the Al Maryah Island, a designated financial free zone covering 114-hectares of financial and commercial services including residential, retail, leisure, hotel and office developments. For more details of ADGM, please visit www.adgm.com or follow us on Twitter: [@adglobalmarket](https://twitter.com/adglobalmarket) and LinkedIn: [ADGM](https://www.linkedin.com/company/adgm)

* Source: The Global Investor Middle East and North Africa (MENA) Awards

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