

INTERNATIONAL LEASE FINANCE CORP  
Form 424B5  
January 25, 2017

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**CALCULATION OF REGISTRATION FEE**

<b>Title of each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Maximum Offering Price</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
3.500% Senior Notes due 2022	\$600,000,000	99.676%	\$598,056,000	\$69,314.70
Guarantees of Notes registered pursuant to this registration statement				(2)
Total				\$69,314.70

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

(2) Pursuant to Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees.

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Filed pursuant to Rule 424(b)(5)  
Registration Statement No. 333-205129

PROSPECTUS SUPPLEMENT  
(To Prospectus Dated June 22, 2015)

**AerCap Ireland Capital Designated Activity Company**  
**AerCap Global Aviation Trust**  
**\$600,000,000 3.500% Senior Notes due 2022**  
**Guaranteed by AerCap Holdings N.V.**

AerCap Ireland Capital Designated Activity Company, a designated activity company with limited liability incorporated under the laws of Ireland (the "Irish Issuer"), formerly registered as AerCap Ireland Capital Limited, and AerCap Global Aviation Trust, a Delaware statutory trust (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers"), are offering \$600,000,000 aggregate principal amount of 3.500% Senior Notes due 2022 (the "Notes"). The Notes are being issued pursuant to an indenture, dated as of May 14, 2014 (as supplemented or otherwise modified from time to time, the "Indenture"), among the Issuers, the guarantors (as defined below) and Wilmington Trust, National Association, as trustee (the "Trustee").

The Issuers will pay interest on the Notes semi-annually in arrears on May 26 and November 26 of each year, commencing on May 26, 2017.

The Issuers may redeem some or all of the Notes at their option at any time and from time to time by paying a specified "make-whole" premium described under "*Description of Notes Optional Redemption*." If we experience a change in control followed by a ratings decline, the Issuers will be required to make an offer to purchase all of the Notes at the price described under "*Description of Notes Repurchase Upon a Change of Control Triggering Event Change of Control Triggering Event*." The Issuers may redeem the Notes at their option, at any time, in whole but not in part, in the event of certain developments affecting taxation described under "*Description of Notes Redemption for Changes in Withholding Taxes*." The Notes will be joint and several obligations of the Issuers and will be the Issuers' senior unsecured obligations. The Notes will be fully and unconditionally guaranteed (the "guarantees") on a senior unsecured basis by AerCap Holdings N.V. (the "Parent Guarantor," and such guarantee, the "Parent Guarantee") and certain other subsidiaries of the Parent Guarantor (together with the Parent Guarantor, the "guarantors") as described under "*Description of Notes Guarantees*." The Notes and the guarantees will rank *pari passu* in right of payment with all senior debt of the Issuers and the guarantors and will rank senior in right of payment to all of the Issuers' and the guarantors' subordinated debt. The Notes will be effectively subordinated to all of the Issuers' and each guarantor's existing and future secured debt to the extent of the value of the assets securing such debt. The Notes will be structurally subordinated to all of the existing and future debt and other liabilities of the Parent Guarantor's subsidiaries (other than the Issuers) that do not guarantee the Notes. See "*Description of Notes Ranking*."

**Investing in the Notes involves risk. You should carefully review the risks and uncertainties described under the heading "*Risk Factors*" beginning on page S-11 of this prospectus supplement before you make an investment in the Notes.**

	Public Offering Price <sup>(1)</sup>	Underwriting Discount	Proceeds Before Expenses to the Issuers
Per Note	99.676%	0.650%	99.026%
Total	\$598,056,000	\$3,900,000	\$594,156,000

(1) Plus accrued interest, if any, from January 26, 2017.

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Neither the Securities and Exchange Commission (the "SEC") nor any state or foreign securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Notes in global form through the book-entry system of The Depository Trust Company ("DTC") and its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, *société anonyme* ("Clearstream"), on or about January 26, 2017.

*Joint Book-Running Managers*

**BofA Merrill Lynch**

**Citigroup**

**Goldman, Sachs & Co.**

**J.P. Morgan**

**Barclays**

**Credit Agricole CIB**

**Credit Suisse**

**Deutsche Bank Securities**

**Mizuho Securities**

**Morgan Stanley**

**RBC Capital Markets**

**Wells Fargo Securities**

*Co-Managers*

**BNP PARIBAS**

**Commonwealth Bank of Australia**

**Fifth Third Securities**

**SunTrust Robinson Humphrey**

Prospectus Supplement dated January 23, 2017

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

We are responsible only for the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. We have not authorized any other person to provide you with information that is different from that contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of their respective dates, and any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or of any sale of the Notes.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein and therein. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. To fully understand this offering, you should also read all of these documents, including those referred to under the caption "*Where You Can Find More Information*" and "*Incorporation by Reference*" in this prospectus supplement. Investors should carefully review the risk factors relating to us in the section captioned "*Risk Factors*" herein, in Item 3 of our Annual Report on Form 20-F for the year ended December 31, 2015, filed with the SEC on March 23, 2016 and in Item 1A of our Report on Form 6-K furnished to the SEC on November 8, 2016. To the extent there is a conflict between the information contained or incorporated by reference in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, the information contained or incorporated by reference in this prospectus supplement shall control. As used in this prospectus supplement and the accompanying prospectus, unless otherwise stated or the context otherwise requires, references to "AerCap," "we," "us," "our" and "the Company" include AerCap Holdings N.V. and its subsidiaries as a combined entity.

This prospectus supplement has not been prepared in accordance with and is not a "prospectus" or a "supplement" for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the "Prospectus Directive") and has not been reviewed or approved by the Central Bank of Ireland or any other competent authority for the purposes of the Prospectus Directive and is referred to as a "prospectus supplement" because this is the terminology used for such an offer document in the U.S.

This prospectus supplement has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for the Issuers, the Guarantors or the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. None of the Issuers, the Guarantors or the underwriters has authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuers, the Guarantors or the underwriters to publish or supplement a prospectus for such offer. In this paragraph, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

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Except as otherwise noted, all dollar amounts in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein are in U.S. dollars. The consolidated financial statements of the Company and of International Lease Finance Corporation ("ILFC") incorporated by reference herein have been prepared in accordance with United States generally accepted accounting principles ("GAAP").

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**FORWARD LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus include "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. We have based these forward looking statements on our current beliefs and projections about future events and financial trends affecting our business. Many important factors, in addition to those discussed in this prospectus supplement, could cause our actual results to differ substantially from those anticipated in our forward looking statements, including, among other things:

the availability of capital to us and to our customers and changes in interest rates,

the ability of our lessees and potential lessees to make operating lease payments to us,

our ability to successfully negotiate aircraft purchases, sales and leases, to collect outstanding amounts due and to repossess aircraft under defaulted leases, and to control costs and expenses,

changes in the overall demand for commercial aircraft leasing and aircraft management services,

the effects of terrorist attacks on the aviation industry and on our operations,

the economic condition of the global airline and cargo industry and the economic and political conditions,

competitive pressures within the industry,

the negotiation of aircraft management services contracts,

regulatory changes affecting commercial aircraft operators, aircraft maintenance, engine standards, accounting standards and taxes, and

the risks described or referred to in "Risk Factors" in this prospectus, any prospectus supplement, in our Annual Report on Form 20-F for the year ended December 31, 2015 or in our Report on Form 6-K furnished to the SEC on November 8, 2016.

The words "believe", "may", "aim", "estimate", "continue", "anticipate", "intend", "expect" and similar words are intended to identify forward looking statements. Forward looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. Forward looking statements speak only as of the date they were made and we undertake no obligation to update publicly or to revise any forward looking statements because of new information, future events or other factors. In light of the risks and uncertainties described above, the forward looking events and circumstances described in this prospectus supplement and the accompanying prospectus might not occur and are not guarantees of future performance. The factors described above should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and the risk factors that are included under "*Risk Factors*" herein, in our Annual Report on Form 20-F for the year ended December 31, 2015 and in our Report on Form 6-K furnished to the SEC on November 8, 2016. Except as required by applicable law, we do not undertake any obligation to publicly update or review any forward looking statement, whether as a result of new information, future developments or otherwise.

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**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as applicable to foreign private issuers. As a "foreign private issuer," we are exempt from the rules under the Exchange Act prescribing certain disclosure and procedural requirements for proxy solicitations. We file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent registered public accounting firm. We also file Reports on Form 6-K containing unaudited interim financial information for the first three quarters of each fiscal year.

You may read and copy any document we file with or furnish to the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. In addition, the SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. You can review our SEC filings, including the registration statement, by accessing the SEC's Internet website at [www.sec.gov](http://www.sec.gov). We will provide each person to whom a prospectus supplement is delivered a copy of any or all of the information that has been incorporated by reference into this prospectus supplement but not delivered with this prospectus supplement upon written or oral request at no cost to the requester. Requests should be directed to: AerCap Holdings N.V., AerCap House, 65 St. Stephen's Green, Dublin 2, Ireland, Attention: Compliance Officer, or by telephoning us at +353 1 819 2010. Our website is located at [www.aercap.com](http://www.aercap.com). The reference to the website is an inactive textual reference only and the information contained on our website is not a part of this prospectus supplement.



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**INCORPORATION BY REFERENCE**

The following documents filed with or furnished to the SEC are incorporated herein by reference:

AerCap's Annual Report on Form 20-F for the year ended December 31, 2015, as filed with the SEC on March 23, 2016; and

AerCap's Reports on Form 6-K, furnished to the SEC on May 14, 2014, May 13, 2016, May 17, 2016 (two reports), May 23, 2016, August 10, 2016 and November 8, 2016.

The financial statements of ILFC are incorporated in this prospectus supplement by reference to our Report on Form 6-K dated May 14, 2014, and have been so incorporated to satisfy the requirements of Rule 3-05 of Regulation S-X.

All documents subsequently filed by us with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act and, solely to the extent designated therein, Reports on Form 6-K that we furnish to the SEC, in each case prior to the completion or termination of this offering, shall be incorporated by reference in this prospectus supplement and be a part hereof from the date of filing or furnishing of such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

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**PROSPECTUS SUMMARY**

*This summary highlights the information contained elsewhere in or incorporated by reference in this prospectus supplement. Because this is only a summary, it does not contain all of the information that may be important to you. You should read this entire prospectus supplement carefully together with the information incorporated by reference herein, including "Risk Factors" and the financial statements, and notes related thereto, incorporated by reference in this prospectus supplement, before making an investment decision.*

**Our Business**

We are the world's largest independent aircraft leasing company. We focus on acquiring in-demand aircraft at attractive prices, funding them efficiently, hedging interest rate risk conservatively and using our platform to deploy these assets with the objective of delivering superior risk adjusted returns. We believe that by applying our expertise, we will be able to identify and execute on a broad range of market opportunities that we expect will generate attractive returns for our shareholders. We are an independent aircraft lessor, and, as such, we are not affiliated with any airframe or engine manufacturer. This independence provides us with purchasing flexibility to acquire aircraft or engine models regardless of the manufacturer.

We operate our business on a global basis, leasing aircraft to customers in every major geographical region. As of December 31, 2015, we owned 1,109 aircraft, excluding four aircraft that were owned by AeroTurbine, managed 141 aircraft, including those owned and on order by AerDragon, had 447 new aircraft on order, including 209 Airbus A320neo family aircraft, 109 Boeing 737MAX aircraft, 51 Boeing 787 aircraft, 50 Embraer E-Jets E2 aircraft, 27 Airbus A350 aircraft and one Boeing 737NG aircraft. The average age of our 1,109 owned aircraft fleet, weighted by net book value, was 7.7 years as of December 31, 2015.

We lease most of our aircraft to airlines under operating leases. Under an operating lease, the lessee is responsible for the maintenance and servicing of the equipment during the lease term and the lessor receives the benefit, and assumes the risk, of the residual value of the equipment at the end of the lease. As of December 31, 2015, our owned and managed aircraft were leased to over 200 commercial airline and cargo operator customers in approximately 80 countries.

We have the infrastructure, expertise and resources to execute a large number of diverse aircraft transactions in a variety of market conditions. During the year ended December 31, 2015, we executed 405 aircraft transactions. Our teams of dedicated marketing and asset trading professionals have been successful in leasing and managing our aircraft portfolio. During the year ended December 31, 2015, our weighted average owned aircraft utilization rate was 99.5%, calculated based on the average number of months the aircraft are on lease during the year. The utilization rate is weighted proportionately to the net book value of the aircraft as of December 31, 2015.

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**THE OFFERING**

*The summary below describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The following is not intended to be complete. You should carefully review the "Description of Notes" section of this prospectus supplement, which contains a more detailed description of the terms and conditions of the Notes. In this subsection, "we", "us" and "our" refer to the Parent Guarantor.*

**Issuers:** AerCap Ireland Capital Designated Activity Company and AerCap Global Aviation Trust.  
**Securities Offered:** \$600,000,000 aggregate principal amount of 3.500% Senior Notes due 2022.  
**Maturity Dates:** The Notes will mature on May 26, 2022.  
**Interest:** Interest on the Notes will be payable semiannually in arrears on May 26 and November 26 of each year, commencing on May 26, 2017. The Notes will bear interest at 3.500% per year. Interest will accrue from January 26, 2017.  
**Guarantees:** The Notes will be fully and unconditionally guaranteed, jointly and severally and on a senior unsecured basis, by us, AerCap Aviation Solutions B.V., AerCap Ireland Limited, ILFC and AerCap U.S. Global Aviation LLC. See "*Description of Notes Guarantees.*"  
**Ranking:** The Notes and the guarantees will be the Issuers' and the guarantors' general unsecured senior indebtedness and will:

rank senior in right of payment to any of the Issuers' and the guarantors' obligations that are, by their terms, expressly subordinated in right of payment to the Notes and the guarantees;

rank *pari passu* in right of payment to all of the Issuers' and the guarantors' existing and future senior indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the Notes and the guarantees;

be effectively subordinated to all of the Issuers' and the guarantors' existing and future secured indebtedness and other secured obligations to the extent of the value of the assets securing such indebtedness and other obligations; and

be structurally subordinated to all existing and future obligations and other liabilities (including trade payables) of each of our subsidiaries (other than the Issuers) that do not guarantee the Notes.

See "*Description of Notes Ranking.*"

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After giving effect to this offering, as of September 30, 2016, the principal amount of our outstanding indebtedness, which excludes fair value adjustments of \$0.6 billion and debt issuance costs and debt discounts of \$0.2 billion, would have been approximately \$28.2 billion, of which approximately \$11.6 billion was secured, and we had \$6.5 billion of undrawn lines of credit available under our credit and term loan facilities, subject to certain conditions, including compliance with certain financial covenants.

In addition, as of September 30, 2016, our subsidiaries that are not guarantors of the Notes (other than the Issuers) had total liabilities, including trade payables (but excluding intercompany liabilities), of \$12.8 billion and total assets (excluding intercompany receivables) of \$21.1 billion. In addition, for the nine months ended September 30, 2016, our subsidiaries that are not guarantors of the Notes (other than the Issuers) generated \$494.8 million, or 73%, of our consolidated net income, and \$2.0 billion, or 52%, of our total revenues and other income.

**Additional Amounts:**

The Issuers and the guarantors will make all payments in respect of the Notes or the guarantees, including principal and interest payments, without deduction or withholding for or on account of any present or future taxes or other governmental charges in Ireland, the Netherlands, the United States or certain other relevant tax jurisdictions, unless they are obligated by law to deduct or withhold such taxes or governmental charges. If the Issuers or any guarantor are obligated by law to deduct or withhold taxes or governmental charges in respect of the Notes or the guarantees, subject to certain exceptions, the Issuers or the relevant guarantor, as applicable, will pay to the holders of the Notes additional amounts so that the net amount received by the holders after any deduction or withholding will not be less than the amount the holders would have received if those taxes or governmental charges had not been withheld or deducted. See "*Description of Notes Additional Amounts.*"

**Optional Redemption for Changes in Withholding Taxes:**

If the Issuers become obligated to pay any additional amounts as a result of any change in the law of Ireland, the Netherlands, the United States or certain other relevant taxing jurisdictions that becomes effective after the date on which the Notes are issued (or on the date the relevant taxing jurisdiction became applicable, if later), the Issuers may redeem the Notes at their option in whole, but not in part, at any time at a price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to the redemption date and additional amounts to the redemption date. See "*Description of Notes Redemption for Changes in Withholding Taxes.*"

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<b>Optional Redemption:</b>	<p>Prior to the Par Call Date (as defined under "<i>Description of Notes Certain Definitions</i>"), the Notes may be redeemed at our option, at any time in whole or from time to time in part, at a redemption price equal to the greater of the following amounts, plus, in each case, accrued and unpaid interest, if any, to, but not including, the redemption date:</p> <p>100% of the principal amount of the Notes being redeemed; or</p> <p>the sum of the present value at such redemption date of all remaining scheduled payments of principal and interest on such Note through the Par Call Date (excluding accrued but unpaid interest to the redemption date), discounted to the date of redemption using a discount rate equal to the Treasury Rate plus 30 basis points.</p> <p>On or after the Par Call Date, the Notes may be redeemed at our option, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date.</p>
<b>Change of Control Triggering Event:</b>	<p>If the Issuers experience a change of control followed by a ratings decline, holders will have the right to require them to purchase each holder's Notes at a price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase. See "<i>Description of Notes Repurchase Upon a Change of Control Triggering Event Change of Control Triggering Event.</i>"</p>
<b>Certain Covenants:</b>	<p>The Indenture contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:</p> <p>incur liens on assets, subject to certain exceptions, including the ability to incur additional liens to secure indebtedness for borrowed money in an amount not to exceed 20% of our and our restricted subsidiaries' consolidated net tangible assets;</p> <p>designate, except in compliance with certain terms, restricted subsidiaries as unrestricted subsidiaries or designate unrestricted subsidiaries as restricted subsidiaries; and</p> <p>consolidate, merge or sell or otherwise dispose of all or substantially all of our assets. These covenants are subject to important qualifications and exceptions as described under "<i>Description of Notes Certain Covenants.</i>"</p>
<b>Use of Proceeds:</b>	<p>We will use the net proceeds from this offering for general corporate purposes including to acquire, invest in, finance or refinance aircraft assets and to repay indebtedness.</p>

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<b>Tax Consequences:</b>	For a discussion of the possible Irish, Netherlands and U.S. federal income tax consequences of an investment in the Notes, see " <i>Certain Irish, Netherlands and U.S. Federal Income Tax Consequences.</i> " You should consult your own tax advisor to determine the Irish, Netherlands, U.S. federal, state, local and other tax consequences of an investment in the Notes.
<b>Risk Factors:</b>	You should carefully consider the information set forth herein under " <i>Risk Factors</i> ", in the section captioned " <i>Risk Factors</i> " in Item 3 of our Annual Report on Form 20-F for the year ended December 31, 2015, filed with the SEC on March 23, 2016 and in the section captioned " <i>Risk Factors</i> " in Item 1A of our Report on Form 6-K furnished to the SEC on November 8, 2016 before deciding whether to invest in the Notes.
<b>Denominations:</b>	The Notes will be issued in minimum denominations of \$150,000 and integral multiples of \$1,000 above that amount.
<b>Listing:</b>	Application will be made to the Irish Stock Exchange plc (the "Irish Stock Exchange") for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. We cannot assure you, however, that this application will be accepted. Currently, there is no public market for the Notes.
<b>Governing Law:</b>	State of New York.
<b>Trustee:</b>	Wilmington Trust, National Association.

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**RISK FACTORS**

*In addition to the other information included or incorporated by reference in this prospectus supplement or the accompanying prospectus, including in the section captioned "Risk Factors" in Item 3 of our Annual Report on Form 20-F for the year ended December 31, 2015, in the section captioned "Risk Factors" in Item 1A of our Report on Form 6-K furnished to the SEC on November 8, 2016 and the matters addressed under "Forward Looking Statements" in the accompanying prospectus, you should carefully consider the following risks before making any investment decisions with respect to the Notes.*

***Our substantial debt could adversely affect our cash flow and prevent us from fulfilling our obligations under our existing indebtedness and the Notes.***

After giving effect to this offering, as of September 30, 2016, the principal amount of our outstanding indebtedness, which excludes fair value adjustments of \$0.6 billion and debt issuance costs and debt discounts of \$0.2 billion, would have been approximately \$28.2 billion (approximately 66% of our total assets as of that date), and for the nine months ended September 30, 2016 our interest expense would have been \$0.9 billion. Due to the capital intensive nature of our business, we expect that we will incur additional indebtedness in the future and continue to maintain substantial levels of indebtedness. After giving effect to this offering, our fixed rate debt of \$19.8 billion would have represented 70% of our principal amount of outstanding indebtedness as of September 30, 2016. Our level of indebtedness:

requires a substantial portion of our cash flows from operations to be dedicated to interest and principal payments and therefore not available to fund our operations, working capital, capital expenditures, expansion, acquisitions or general corporate or other purposes;

may make it more difficult for us to satisfy our obligations with respect to the Notes;

restricts the ability of some of our subsidiaries and joint ventures to make distributions to us;

may impair our ability to obtain additional financing on favorable terms or at all in the future;

may limit our flexibility in planning for, or reacting to, changes in our business and industry;

may place us at a disadvantage compared to other less leveraged competitors; and

may make us more vulnerable to downturns in our business, our industry or the economy in general.

***Despite our substantial debt, we may still be able to incur significantly more debt, including secured debt, which would increase the risks described herein.***

Despite our current indebtedness levels, we expect to incur additional debt in the future to finance our operations, including purchasing aircraft and meeting our contractual obligations. The agreements relating to our debt, including our indentures, term loan facilities, ECA guaranteed financings, revolving credit facilities, securitizations, subordinated joint venture agreements and other financings, limit but do not prohibit our ability to incur additional debt. If we increase our total indebtedness, our debt service obligations will increase. We will become more exposed to the risks arising from our substantial level of indebtedness as described above as we become more leveraged. As of September 30, 2016, we had approximately \$6.5 billion of undrawn lines of credit available under our credit and term loan facilities, subject to certain conditions, including compliance with certain financial covenants. We regularly consider market conditions and our ability to incur indebtedness to either refinance existing indebtedness or for working capital. If additional debt is added to our current debt levels, the related risks we face could increase.





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***The Irish Issuer, the Parent Guarantor and the other guarantors of the Notes are primarily holding companies with very limited operations and may not have access to sufficient cash to make payments on the Notes.***

The Irish Issuer, the Parent Guarantor and the other guarantors of the Notes are primarily holding companies with very limited operations. Their only significant assets are the equity interests of their directly held subsidiaries. As a result, the Irish Issuer, the Parent Guarantor and the other guarantors of the Notes are dependent primarily upon dividends and other payments from their subsidiaries to generate the funds necessary to meet their outstanding debt service and other obligations, and such dividends may be restricted by law or the instruments governing their subsidiaries' indebtedness. Their subsidiaries may not generate sufficient cash from operations to enable the Issuers or the guarantors to make principal and interest payments on their indebtedness, including the Notes. In addition, their subsidiaries are separate and distinct legal entities and any payments of dividends, distributions, loans or advances to the Issuers or the guarantors by their subsidiaries could be subject to legal and contractual restrictions on dividends. In addition, payments to the Issuers or the guarantors by their subsidiaries will be contingent upon their subsidiaries' earnings. Additionally, we may be limited in our ability to cause any existing or future joint ventures to distribute their earnings to us. We cannot assure you that agreements governing the current and future indebtedness of our subsidiaries will permit those subsidiaries to provide the Issuers or the guarantors with sufficient cash to fund payments of principal, premiums, if any, and interest on the Notes when due. In the event that the Issuers or the guarantors do not receive distributions or other payments from their subsidiaries, they may be unable to make required payments on the Notes.

***The Notes and the guarantees are effectively subordinated to our and our guarantors' existing and future secured indebtedness.***

The Notes and the guarantees are unsecured obligations of the Issuers and each guarantor, respectively, and are effectively subordinated to all of the Issuers' and each guarantor's existing and future secured indebtedness and other secured obligations to the extent of the value of the assets securing such indebtedness and other obligations. As a result, in the event of any liquidation, insolvency, dissolution, reorganization or similar proceeding relating to us or our property, holders of any secured indebtedness of ours will have claims that are prior to the claims of any noteholder with respect to the assets securing such secured indebtedness. After giving effect to this offering, as of September 30, 2016, the Issuers and the guarantors would have had approximately \$17.8 billion of indebtedness outstanding (excluding fair value adjustments, debt issuance costs and debt discounts) of which approximately \$1.3 billion would have been secured.

If we defaulted on our obligations under any of our secured debt, our secured lenders would be entitled to foreclose on our assets securing that indebtedness and liquidate those assets. If any secured indebtedness were to be accelerated, we cannot assure you that our assets would be sufficient to repay in full that indebtedness and our other indebtedness, including amounts due on the Notes. In addition, upon any distribution of assets pursuant to any liquidation, insolvency, dissolution, reorganization or similar proceeding, the holders of our secured indebtedness will be entitled to receive payment in full from the proceeds of the collateral securing such secured indebtedness before the holders of the Notes will be entitled to receive any payment with respect thereto. As a result, the holders of the Notes may recover disproportionately less than the holders of secured indebtedness, and it is possible that there will be no assets from which claims of holders of the Notes can be satisfied or, if any assets remain, that the remaining assets will be insufficient to satisfy those claims in full.

The Indenture contains a covenant that provides, subject to certain exceptions, that we must secure the Notes equally and ratably with certain secured indebtedness that we or our restricted subsidiaries issue, assume or guarantee in the event that the amount of such secured indebtedness exceeds 20% of our consolidated net tangible assets, as defined in the Indenture, as shown on or derived from our most

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recent quarterly or annual consolidated balance sheet. If this covenant is triggered, we would be obligated to secure the Notes equally and ratably with such other secured indebtedness. As equally and ratably secured parties, holders of the Notes would no longer be effectively subordinated to the other equally and ratably secured indebtedness. The value of the collateral securing our obligations to the holders of the Notes and to the other secured holders, however, could be insufficient to repay the holders of the Notes and the other secured holders in full. To the extent of any insufficiency in the value of such collateral, holders of the Notes would have unsecured claims ranking equally and ratably with unsecured creditors.

We may be able to obtain secured financing without regard to the foregoing limit under the Indenture by doing so through unrestricted subsidiaries. Our indentures provide us with significant flexibility to designate our subsidiaries (other than the Issuers and ILFC) as unrestricted and to invest in those unrestricted subsidiaries. We cannot predict, however, whether we would be able to obtain any required consents so as to incur additional secured debt under our other bank credit facilities and indentures, which also limit our ability to incur secured indebtedness. See "*Risks Related to Our Substantial Indebtedness and the Notes To Service Our Debt and Meet Our Other Cash Needs, We Will Require a Significant Amount of Cash, Which May Not Be Available*" and "*Description of Notes Certain Covenants Restrictions on Liens*."

***The Notes and the guarantees are structurally subordinated to all of the existing and future liabilities, including trade payables, of our subsidiaries that are not, or do not become, guarantors of the Notes.***

The Notes are not guaranteed by all of our subsidiaries. The Notes are guaranteed, jointly and severally, on a senior unsecured basis, by the Parent Guarantor, AerCap Aviation Solutions B.V., AerCap Ireland Limited, ILFC and AerCap U.S. Global Aviation LLC. In the future, other restricted subsidiaries of the Parent Guarantor may be required to guarantee the Notes. See "*Description of Notes Certain Covenants Future Subsidiary Guarantors*." Our subsidiaries that do not guarantee the Notes, including any subsidiaries that we designate as unrestricted, have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. Claims of holders of the Notes will therefore be structurally subordinated to all of the existing and future liabilities, including trade payables, of any non-guarantor subsidiary such that, in the event of an insolvency, liquidation, reorganization, dissolution or other winding-up of any subsidiary that is not a guarantor, all of that subsidiary's creditors (including trade creditors) would be entitled to payment in full out of that subsidiary's assets before the holders of the Notes would be entitled to any payment.

In addition, our subsidiaries that provide, or will provide, guarantees of the Notes will be automatically released from those guarantees upon the occurrence of certain events, including the designation of that subsidiary guarantor as an unrestricted subsidiary in accordance with the terms of the Indenture. The Indenture provides us with significant flexibility to designate our subsidiaries (other than the Issuers and ILFC) as unrestricted subsidiaries. If any subsidiary guarantee is released, no holder of the Notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables, of that subsidiary will be structurally senior to the claim of any holders of the Notes. See "*Description of Notes Guarantees*."

As of September 30, 2016, our subsidiaries that are not guarantors of the Notes (other than the Issuers) had total liabilities, including trade payables (but excluding intercompany liabilities), of \$12.8 billion and total assets (excluding intercompany receivables) of \$21.1 billion. In addition, for the nine months ended September 30, 2016, our subsidiaries that are not guarantors of the Notes (other than the Issuers) generated \$494.8 million, or 73%, of our consolidated net income, and \$2.0 billion, or 52%, of our total revenues and other income.

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*The agreements governing our debt contain various covenants that impose restrictions on us that may affect our ability to operate our business and to make payments on the Notes.*

Our indentures, term loan facilities, ECA guaranteed financings, revolving credit facilities, securitizations, other commercial bank financings and other agreements governing our debt impose operating and financial restrictions on our activities that limit or prohibit our ability to, among other things:

incur additional indebtedness;

create liens on assets;

sell certain assets;

make certain investments, loans, guarantees or advances;

declare or pay certain dividends and distributions;

make certain acquisitions;

consolidate, amalgamate, merge, sell or otherwise dispose of all or substantially all of our assets;

enter into transactions with our affiliates;

change the business conducted by the borrowers and their respective subsidiaries;

enter into a securitization transaction unless certain conditions are met; and

access cash in restricted bank accounts.

The agreements governing certain of our indebtedness also contain financial covenants, such as requirements that we comply with certain loan-to-value, interest coverage and leverage ratios. These restrictions could impede our ability to operate our business by, among other things, limiting our ability to take advantage of financing, merger and acquisition and other corporate opportunities.

Various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants and maintain these financial tests and ratios. Failure to comply with any of the covenants in our existing or future financing agreements would result in a default under those agreements and under other agreements containing cross-default provisions. Under these circumstances, we may have insufficient funds or other resources to satisfy all our obligations, including our obligations under the Notes.

*Unrestricted subsidiaries will not be subject to the covenant in the Indenture limiting the Parent Guarantor's and its subsidiaries' ability to secure indebtedness with liens on its or their assets.*

Subject to compliance with the restrictive covenants contained in the Indenture, the Issuers will be permitted to designate any of the Parent Guarantor's subsidiaries (other than the Issuers and ILFC) as unrestricted subsidiaries. Any such subsidiaries would not be subject to the covenant in the Indenture limiting the Parent Guarantor's and its subsidiaries' ability to secure indebtedness with liens on its or their assets. Accordingly, we may secure indebtedness with the assets of any subsidiary we designate as unrestricted, which could reduce the amount of our

assets that would be available to satisfy your claims should we default on the Notes.

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*If an active trading market for the Notes develops, changes in our credit ratings or the debt markets could adversely affect the market prices of the Notes.*

If an active trading market for the Notes develops, the market price for the Notes will depend on many factors, including:

our credit ratings with major credit rating agencies;

the number of potential buyers and level of liquidity of the Notes;

the prevailing interest rates being paid by other companies similar to us;

our results of operations, financial condition, liquidity and future prospects;

the time remaining until the Notes mature; and

the overall condition of the economy and the financial markets and the industry in which we operate.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Fluctuations could have an adverse effect on the market prices of the Notes.

Credit rating agencies also continually review their ratings fo