AerCap Holdings N.V.
Form 424B3
June 22, 2015

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Table of Contents

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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

Subject to Completion, dated June 22, 2015

P R E L I M I N A R Y P R O S P E C T U S S U P P L E M E N T

(To Prospectus Dated June 22, 2015)

$800,000,000
AerCap Ireland Capital Limited
AerCap Global Aviation Trust
$ % Senior Notes due 20
$ % Senior Notes due 20
Guaranteed by AerCap Holdings N.V.

AerCap Ireland Capital Limited, a private limited company incorporated under the laws of Ireland (the "Irish Issuer"), and AerCap Global Aviation Trust, a Delaware statutory trust (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers"), are offering $ aggregate principal amount of % Senior Notes due 20 (the "20 Notes") and $ aggregate principal amount of % Senior Notes due 20 (the "20 Notes" and, together with the 20 Notes, the "Notes"). The Notes are being issued pursuant to an indenture, dated as of May 14, 2014 (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 and of each year, commencing on , 2015.

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 at the Option of Holders Change in 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 Tax*."

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, 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-7 of this prospectus supplement before you make an investment in the Notes.

	Public Offering Price (1)	Underwriting Discount	Proceeds Before Expenses to the Issuers
Per note due 20	%	%	%
Per note due 20	%	%	%
Total	$	$	$

(1) Plus accrued interest, if any, from , 2015.

Neither the Securities and Exchange Commission 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, *societe anonyme* ("Clearstream"), on or about , 2015.

Joint Book-Running Managers

Credit Suisse **Deutsche Bank Securities** **Goldman, Sachs & Co.**

Barclays **BofA Merrill Lynch** **Citigroup**

Credit Agricole CIB **J.P. Morgan** **Mizuho Securities**

Morgan Stanley **RBC Capital Markets** **UBS Investment Bank**

Wells Fargo Securities

Co-Managers

BNP PARIBAS **Fifth Third Securities** **HSBC** **SunTrust Robinson Humphrey**

Prospectus Supplement dated , 2015

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

Table of Contents

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, 2014, filed with the Securities and Exchange Commission (the "SEC") on March 30, 2015 and in our Report on Form 6-K, furnished to the SEC on June 1, 2015. 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. Neither the Issuers, the Guarantors nor the underwriters have 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

Table of Contents

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.

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").

Table of Contents

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,
- decreases in the overall demand for commercial aircraft leasing and aircraft management services,
- the economic condition of the global airline and cargo industry and the general economic and political conditions,
- competitive pressures within our industry,
- the negotiation of aircraft management services contracts,
- our ability to achieve the anticipated benefits of the acquisition of ILFC from AIG,
- 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 or any prospectus supplement, in our Annual Report on Form 20-F for the year ended December 31, 2014 and in our Report on Form 6-K furnished to the SEC on June 2, 2015.

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, 2014 and our Reports on Form 6-K incorporated by reference herein. 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.

Table of Contents

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. 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., Stationsplein 965, 1117 CE Schiphol Airport, The Netherlands, Attention: Compliance Officer, or by telephoning us at +31 20 655 9655. Our website is located at 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.

Table of Contents

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, 2014, as filed with the SEC on March 30, 2015 together with the Form 6-K filed with the SEC on April 23, 2015; and

AerCap's Reports on Form 6-K, furnished to the SEC on May 14, 2014, January 5, 2015, January 16, 2015, March 30, 2015, April 2, 2015, April 23, 2015, May 7, 2015, May 18, 2015, May 20, 2015, June 2, 2015, June 2, 2015, June 5, 2015, June 9, 2015, June 12, 2015 and June 16, 2015.

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 Rules 3-05 and 3-10(g) 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 or, if later, until the date on which any of our affiliates cease offering and selling the Notes, 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.

Table of Contents

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 those assets with the objective of delivering superior risk adjusted returns. We believe that by applying our expertise through an integrated business model, 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, 2014, we owned 1,132 aircraft, excluding three aircraft that were owned by AeroTurbine, managed 147 aircraft, including those owned and on order by AerDragon, had 380 new aircraft on order, including 205 A320neo family aircraft, 66 Boeing 787 aircraft, 50 Embraer E-Jets E2 aircraft, 29 A350 aircraft, 25 Boeing 737 aircraft, four A321 aircraft, and one A330 aircraft, excluding five Boeing purchase rights. The average age of our 1,132 owned aircraft fleet, weighted by net book value, was 7.7 years as of December 31, 2014.

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, 2014, our owned and managed aircraft were leased to over 200 commercial airline and cargo operator customers in approximately 90 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, 2014, we executed over 365 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, 2014, our weighted average owned aircraft utilization rate was 99.2%, calculated based on the average number of months the aircraft are on lease each year. The utilization rate is weighted proportionate to the net book value of the aircraft at the end of the period measured.

Recent Developments

On June 3, 2015, we announced the pricing of an underwritten secondary offering (the "Secondary Offering") of 71,184,686 of our ordinary shares by American International Group, Inc. ("AIG" or the "Selling Shareholder") at a price to the public of $49.00 per share.

On June 1, 2015, we entered into a share repurchase agreement (the "Share Repurchase Agreement") among AerCap Global Aviation Trust and the other guarantors named therein,

Table of Contents

the Selling Shareholder and AIG Capital Corporation. Under the terms of the Share Repurchase Agreement, AerCap agreed with AIG to repurchase $750 million of AerCap's ordinary shares (the "Share Repurchase") at a price per share equal to the least of (1) the price per ordinary share paid by the underwriters to the Selling Shareholder in the Secondary Offering, (2) 104% of the last closing price per ordinary share reported on the New York Stock Exchange prior to the public announcement of the Secondary Offering and (3) 110% of the opening price per ordinary share reported on the New York Stock Exchange on the date of the Share Repurchase Agreement. Consideration for the Share Repurchase consisted of the issuance of $500 million of fixed-to-floating rate junior subordinated notes due 2045 (the "AIG Notes") to AIG and $250 million of cash. Pursuant to the Share Repurchase Agreement, upon the issuance of the AIG Notes, the amount available to AerCap Ireland Capital Limited, as borrower under the $1.0 billion revolving credit facility provided to AerCap by AIG, was reduced by $500 million (the "AIG Revolver Reduction").

Upon the closing of the Secondary Offering and the Share Repurchase, as of June 9, 2015, AIG beneficially owned approximately 5% of our ordinary shares. The underwriters in the Secondary Offering have an option to purchase the remaining ordinary shares held by AIG until July 3, 2015.

Pursuant to the Share Repurchase Agreement, AerCap Global Aviation Trust (the "Issuer") issued to the Selling Shareholder $500 million in aggregate principal amount of the AIG Notes, which will accrue interest at a fixed interest rate of 6.50% per annum up to, but excluding, June 15, 2025, payable semi-annually. The AIG Notes will accrue interest from and including June 15, 2025, up to, but excluding, the maturity date or earlier redemption date, at a floating rate based on the three-month LIBOR rate plus 4.30%, reset quarterly, payable quarterly. The Issuer will have certain rights to defer interest payments on the AIG Notes for one or more interest periods for up to five consecutive years per deferral period. Subject to the terms of the indenture governing the AIG Notes, the Issuer may redeem the AIG Notes, in whole or in part, at any time on and after June 15, 2025 at a redemption price of 100% of the principal amount redeemed, plus accrued and unpaid interest thereon. In addition, subject to the terms of the indenture governing the AIG Notes, the Issuer may redeem the AIG Notes, in whole but not in part, (1) upon a "rating agency event" (as defined in the AIG Notes), at a make-whole redemption price, and (2) in the event that the Issuer may be required to pay additional amounts in respect of certain withholding taxes resulting from a change of law, at a redemption price of 100% of the principal amount redeemed, plus, in each case, accrued and unpaid interest thereon. If we experience a "change of control" followed by a "ratings decline" (each as defined in the AIG Notes) (a "change of control triggering event"), the AIG Notes may be redeemed at the Issuer's option, in whole but not in part, at a price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of the redemption. If (i) a change of control triggering event occurs and (ii) the Issuer does not give notice prior to the 31st day following the change of control triggering event to redeem all outstanding AIG Notes, the interest rate per annum of the AIG Notes will increase by 5.00%. The AIG Notes are guaranteed (the "AIG Note Guarantees") by the guarantors of the Notes and the Irish Co-Issuer (the "AIG Note Guarantors").The AIG Notes and the AIG Note Guarantees are the Issuer's and the AIG Note Guarantors' junior subordinated unsecured obligations, rank equally with all of the Issuer's and the AIG Note Guarantors' future equally ranking junior subordinated indebtedness, if any, and are subordinate and junior in right of payment to all of the Issuer's and the AIG Note Guarantors' existing and future senior indebtedness, including the Notes and the Guarantees thereof.

Table of Contents

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 only to the Issuers.

Issuers:	AerCap Ireland Capital Limited and AerCap Global Aviation Trust.

Securities Offered:	$ aggregate principal amount of notes, consisting of:
	$ aggregate principal amount of % Senior Notes due 20
	$ aggregate principal amount of % Senior Notes due 20

Maturity Dates:	The 20 Notes will mature on , 20 . The 20 Notes will mature on , 20 .
Interest:	Interest on the Notes will be payable semiannually in arrears on and of each year, commencing on , 2015. The 20 Notes will bear interest at % per year. The 20 Notes will bear interest at % per year. Interest will accrue from , 2015.
Guarantees:	The Notes will be fully and unconditionally guaranteed, jointly and severally and 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. See "*Description of Notes Guarantees*."
Ranking	The Notes and the guarantees will be our and the guarantors' general unsecured senior indebtedness and will: rank senior in right of payment to any of our 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 our 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 our 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

Table of Contents

	be structurally subordinated to all existing and future obligations and other liabilities (including trade payables) of each of the Parent Guarantor's subsidiaries (other than the Issuers) that do not guarantee the Notes. See "*Description of Notes Ranking*." Giving pro forma effect to this offering, the issuance of the AIG Notes and the AIG Revolver Reduction, as of March 31, 2015, the principal amount of our outstanding indebtedness, which excludes fair value adjustments of $1.2 billion, was approximately $30.4 billion, of which approximately $12.8 billion was secured, and we had total unused lines of credit of approximately $5.1 billion, subject to certain conditions, including compliance with certain financial covenants. In addition, as of March 31, 2015, the Parent Guarantor's subsidiaries that are not guarantors of the Notes (other than the Issuers) had total liabilities, including trade payables (but excluding intercompany liabilities), of $13.0 billion and total assets (excluding intercompany receivables) of $20.3 billion. In addition, for the three months ended March 31, 2015, our subsidiaries that are not guarantors generated approximately $249.6 million, or 81% of our consolidated net income, and $0.7 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 we or any guarantor is obligated by law to deduct or withhold taxes or governmental charges in respect of the Notes or the guarantees, subject to certain exceptions, we 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*."

Table of Contents

Optional Redemption for Changes in Withholding Taxes:	If we 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), we may redeem the Notes at our option in whole, but not in part, at any time at a price equal to 100% of the principal amount of the Notes, plus any 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.*"
Optional Redemption:	We may redeem each series of the Notes, in whole or in part, at any time at a price equal to 100% of the aggregate principal amount of the Notes plus the applicable "make-whole" premium, as described in "*Description of Notes Optional Redemption*," plus accrued and unpaid interest, if any, to the redemption date.
Change of Control Triggering Event:	If we experience a change of control followed by a ratings decline, holders will have the right to require us 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 "*Description of Notes Repurchase at the Option of the Holders Change of Control Triggering Event*."
Certain Covenants:	The Indenture contains covenants that, among other things, limit the ability of us, the Parent Guarantor and the Parent Guarantor's restricted subsidiaries to:
	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 12.5% of the consolidated net tangible assets of the Parent Guarantor and its restricted subsidiaries;
	declare or pay dividends or acquire or retire shares of our capital stock during the pendency of certain events of default;
	designate, except in compliance with certain terms, restricted subsidiaries as unrestricted subsidiaries or designate unrestricted subsidiaries as restricted subsidiaries;
	make investments in or transfer assets to unrestricted subsidiaries during the pendency of a default or event of default; and

Table of Contents

	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 "*Description of Notes Certain Covenants*."
Use of Proceeds:	We will use the net proceeds from this offering to acquire, invest in, finance or refinance aircraft assets, to repay indebtedness and for other general corporate purposes.
Tax Consequences:	For a discussion of the possible Irish, Netherlands and U.S. federal income tax consequences of an investment in the Notes, see "*Certain Irish, Netherlands and U.S. Federal Income Tax Consequences*." 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.
Risk Factors:	You should carefully consider the information set forth herein under "*Risk Factors*" and in the section captioned "Risk Factors" in Item 3 of our Annual Report on Form 20-F for the year ended December 31, 2014, filed with the SEC on March 30, 2015, before deciding whether to invest in the Notes.
Denominations:	The Notes will be issued in minimum denominations of $150,000 and integral multiples of $1,000 above that amount.
Listing:	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.
Governing Law:	State of New York.
Trustee:	Wilmington Trust, National Association.

Table of Contents

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, 2014 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.

Giving pro forma effect to this offering and the issuance of the AIG Notes, as of March 31, 2015, the principal amount of our outstanding indebtedness, which excludes fair value adjustments of $1.2 billion, would have been approximately $30.4 billion (approximately 68% of our total assets as of that date), and for the three months ended March 31, 2015 our interest expense would have been $0.3 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 significant levels of indebtedness. Giving pro forma effect to this offering and the issuance of the AIG Notes, our fixed rate debt of $21.5 billion would have represented 71% of our principal amount of outstanding indebtedness as of March 31, 2015. 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; 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, securitizations, term loan facilities, ECA guaranteed financings, revolving credit facilities, 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. Giving pro forma effect to the AIG Revolver Reduction, as of March 31, 2015, we would have had approximately $5.1 billion of unused lines of credit, subject to certain conditions, including compliance with

Table of Contents

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.

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 to make principal and interest payments on their indebtedness, including the Notes. In addition, their subsidiaries are separate and distinct legal entities and, except for existing and future subsidiaries that are the guarantors of the Notes, any payments of dividends, distributions, loans or advances to the Issuers by their subsidiaries could be subject to legal and contractual restrictions on dividends. In addition, payments to the Issuers 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 with sufficient cash to fund payments of principal, premiums, if any, and interest on the Notes when due. In the event that the Issuers 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. Giving pro forma effect to this offering and the issuance of the AIG Notes, as of March 31, 2015, the Issuers and the guarantors had $21.4 billion of indebtedness outstanding, of which approximately $2.9 billion was 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

Table of Contents

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 12.5% of our consolidated net tangible assets, as defined in the Indenture, as shown on or derived from our most 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. As of March 31, 2015, we were able to incur approximately $3.4 billion of additional secured indebtedness (representing 12.5% of our consolidated net tangible assets as of such date) under this covenant without triggering the requirement to secure the Notes equally and ratably with certain secured indebtedness that we or our restricted subsidiaries issue, assume or guarantee.

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.

Table of Contents

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 March 31, 2015, our subsidiaries that are not guarantors of the Notes (other than the Issuers) had total liabilities, including trade payables (but excluding intercompany liabilities), of $13.0 billion and total assets (excluding intercompany receivables) of $20.3 billion. In addition, for the three months ended March 31, 2015, our subsidiaries that are not guarantors generated $249.6 million, or 81%, of our consolidated net income, and $0.7 billion, or 52%, of our total revenues and other income.

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, securitizations, term loan facilities, ECA guaranteed financings, revolving credit facilities, subordinated joint venture agreements, 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

Table of Contents

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 generally will not be subject to any of the covenants in the Indenture and we may not be able to rely on the cash flow or assets of those unrestricted subsidiaries to pay our indebtedness.

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 restrictive covenants in the Indenture and would be able to engage in any of the activities that we and our restricted subsidiaries are prohibited or limited from doing under the terms of the Indenture. Accordingly, we may not be able to rely on the cash flow or assets of any subsidiary we designate as unrestricted to pay any of our indebtedness, including the Notes, and any of the foregoing actions could reduce the amount of our assets that would be available to satisfy your claims should we default on the Notes.

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 for debt securities of companies that they follow, including us. Negative changes in our ratings, or in our outlook, would likely have an adverse effect on the market prices of the Notes. One of the effects of any credit rating downgrade would be to increase our costs of borrowing in the future. In addition, if any credit rating initially assigned to the Notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your notes without a substantial discount or at all.

Because your right to require repurchase of the Notes is limited, the trading price of the Notes may decline if we enter into a transaction that is not a change of control under the Indenture.

The term "Change of Control Triggering Event" under the Indenture is limited and does not include every event that might cause the trading price of the Notes to decline. The right of the holders of the Notes to require the Issuers to repurchase the Notes upon a Change of Control Triggering Event may not preserve the value of the Notes in the event of a highly

Table of Contents

leveraged transaction, reorganization, merger or similar transaction. We could engage in many types of transactions, such as acquisitions, refinancings or recapitalizations, any of which could substantially affect our capital structure and the value of the Notes but may not constitute a Change of Control Triggering Event that permits holders to require the Issuers to repurchase their notes. See "*Description of Notes Repurchase at the Option of Holders Change of Control Triggering Event*."

The Issuers may not be able to repurchase the Notes upon a change of control triggering event.

Upon the occurrence of a Change of Control Triggering Event, as defined in the Indenture, each holder of notes has the right to require the Issuers to repurchase all or any part of such holder's notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase. If we experience a Change of Control Triggering Event, we cannot assure you that the Issuers would have sufficient financial resources available to satisfy their obligations to repurchase the Notes. The Issuers' failure to repurchase the Notes as required under the Indenture would result in a default under the Indenture, which could result in defaults under the instruments governing our other indebtedness, including the acceleration of the payment of any borrowings thereunder, and have material adverse consequences for us and the holders of the Notes. See "*Description of Notes Repurchase at the Option of Holders Change of Control Triggering Event*."

Holders of the Notes may not be able to determine when a change of control giving rise to their right to have the Notes repurchased has occurred following a sale of "substantially all" of our assets.

A Change of Control Triggering Event, as defined in the Indenture, gives each holder of notes the right to require the Issuers to make an offer to repurchase all or any part of such holder's notes. One of the circumstances under which a change of control, which is a condition to a Change of Control Triggering Event, may occur is upon the sale or disposition of "all or substantially all" of our and our restricted subsidiaries' assets. There is no precise established definition of the phrase "substantially all" under applicable law and the interpretation of that phrase will likely depend upon particular facts and circumstances. Accordingly, the ability of a holder of notes to require the Issuers to repurchase its notes as a result of a sale of less than all of our assets to another person is uncertain.

Credit ratings on the Notes may not reflect all risks.

Any credit ratings assigned to the Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed above or incorporated by reference herein and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

Federal and state fraudulent transfer laws may permit a court to void the Notes and any of the guarantees, subordinate claims in respect of the Notes and require noteholders to return payments received from us or the guarantors and, if that occurs, you may not receive any payments on the Notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the Notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the Notes could be voided as a fraudulent transfer or conveyance if (1) we issued the Notes with the intent of hindering,

Table of Contents

delaying or defrauding creditors or (2) we received less than reasonably equivalent value or fair consideration in return for issuing the Notes and, in the case of (2) only, one of the following is also true at the time thereof:

- the applicable Issuer or the applicable guarantor were insolvent or rendered insolvent by reason of the issuance of the Notes;
- the issuance of the Notes left the applicable Issuer or the applicable guarantor with an unreasonably small amount of capital to carry on business; or
- the applicable Issuer or the applicable guarantor intended to, or believed that the applicable Issuer or the applicable guarantor would, incur debts beyond their ability to pay such debts as they mature.

Claims described under subparagraph (1) above are generally described as intentional fraudulent conveyances, while those under subparagraph (2) above are constructive fraudulent conveyances. A court would likely find that an Issuer did not receive reasonably equivalent value or fair consideration for the Notes if that Issuer did not substantially benefit directly or indirectly from the issuance of the Notes. As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or antecedent debt is secured or satisfied. To the extent that the fraudulent conveyance analysis turns on insolvency, as with a constructive fraudulent conveyance, the insolvency determination is an intensely factual one, which is supposed to be conducted based on current conditions rather than with the benefit of hindsight. Generally, an entity would be considered insolvent if, at the time it incurred indebtedness, insolvency was present based on one of three alternative tests described above. For purposes of evaluating solvency under the first of these tests, a court would evaluate whether the sum of an entity's debts, including contingent liabilities in light of the probabilities of their incurrence, was greater than the fair saleable value of all its assets.

If a court were to find that the issuance of the Notes was a fraudulent transfer or conveyance, the court could void the payment obligations under the Notes or subordinate the Notes to presently existing and future indebtedness of ours, or require the holders of the Notes to repay any amounts received with respect to such notes. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the Notes.

Insolvency laws of Ireland, the Netherlands or other local insolvency laws may preclude holders of the Notes from recovering payments due on the Notes and may not be as favorable to you as those of another jurisdiction with which you may be familiar.

The Irish Issuer and AerCap Ireland Limited, a guarantor, are incorporated, have their registered offices and conduct the administration of their business in Ireland and are likely to have their center of main interests (within the meaning of the EU Insolvency Regulation) in Ireland. Consequently, the main insolvency proceedings against the Irish Issuer and AerCap Ireland Limited, a guarantor, are likely to be commenced in Ireland and based on Irish insolvency laws. Each of the Parent Guarantor and AerCap Aviation Solutions B.V. is incorporated under the laws of the Netherlands and has its statutory seat (*statutaire zetel*) in the Netherlands, and is likely to have its center of main interests (within the meaning of the EU Insolvency Regulation) in the Netherlands. Consequently, the main insolvency proceedings against the Parent Guarantor or AerCap Aviation Solutions B.V. would likely be initiated in the Netherlands. Secondary proceedings could be initiated in one or more EU jurisdictions (with the exception of Denmark) in which the Issuers, the Parent Guarantor, AerCap Aviation Solutions B.V. or any other guarantor, as the case may be, have an establishment. Dutch

Table of Contents

insolvency laws may make it difficult or impossible to effect a restructuring which may limit the ability of the holders of the Notes to enforce their rights under the guarantee by the Parent Guarantor (the "Parent Guarantee") and the guarantee by AerCap Aviation Solutions B.V. (the "AerCap Aviation Guarantee"). See "*Irish Law Considerations Insolvency Under Irish Law*" and "*Dutch Law Considerations Insolvency Under Dutch Law*" for a description of insolvency laws in Ireland and the Netherlands.

The Parent Guarantee and the guarantee by AerCap Aviation Solutions B.V. may be voidable under Dutch fraudulent conveyance rules.

Dutch law contains specific provisions dealing with fraudulent transfer or conveyance both in and outside of bankruptcy: the so-called *actio pauliana* provisions. The *actio pauliana* protects creditors against acts which are prejudicial to them. A legal act performed by a debtor (including, without limitation, an agreement pursuant to which it guarantees the performance of the obligations of a third party and any other legal act having similar effect) can be challenged in or outside bankruptcy of the relevant debtor and may be nullified by the liquidator in bankruptcy (*curator*) of the relevant debtor or, outside bankruptcy, by any of the creditors of the relevant debtor, if: (i) the debtor performed such acts without a pre-existing legal obligation to do so (*onverplicht*); (ii) the creditor concerned or, in the case of the debtor's bankruptcy, any creditor, was prejudiced as a consequence of the act; and (iii) at the time the act was performed both the debtor and the counterparty to the transaction knew or should have known that one or more of its creditors (existing or future) would be prejudiced, unless the act was entered into for no consideration (*om niet*), in which case such knowledge of the counterparty is not necessary for a successful challenge on grounds of fraudulent transfer or conveyance. For certain types of transactions that are entered into within one year before (a) the declaration of the bankruptcy or (b), outside bankruptcy, the moment the transaction is challenged by a creditor, as the case may be, the debtor and the counterparty to the transaction are legally presumed to have knowledge of the fact that the transaction will prejudice the debtor's creditors (subject to evidence of the contrary). In addition, the liquidator in bankruptcy of a debtor may nullify that debtor's performance of any due and payable obligation if (i) at the time of such performance the payee (*hij die betaling ontving*) knew that a request for bankruptcy of that debtor had been filed, or (ii) the performance of the obligation was the result of a consultation between the debtor and the payee with a view to give preference to the latter over the debtor's other creditors. If the granting of the Parent Guarantee or AerCap Aviation Guarantee or any other transaction entered into by the Parent Guarantor or AerCap Aviation Solutions B.V. at any time in connection with the issuance of the Notes involves a fraudulent conveyance that does not qualify for any valid defense under Dutch law, then the granting of the Parent Guarantee or the AerCap Aviation Guarantee or any such other transaction may be nullified. As a result of a successful challenge, holders of the Notes may not enjoy the benefit of the Parent Guarantee or the AerCap Aviation Guarantee. In addition, under such circumstances, holders of the Notes might be held liable for any damages incurred by prejudiced creditors of the Parent Guarantor or AerCap Aviation Solutions B.V. as a result of the fraudulent conveyance.

Dutch corporate benefit laws may adversely affect the validity and enforceability of the Parent Guarantee or the AerCap Aviation Guarantee.

If a Dutch company, such as the Parent Guarantor or AerCap Aviation Solutions B.V., enters into a transaction (such as the granting of the Parent Guarantee or the AerCap Aviation Guarantee), the relevant transaction may be nullified by the Dutch company or its liquidator in bankruptcy and, as a consequence, may not be valid, binding and enforceable against it, if that transaction is not within the company's corporate objects and the other party to the

Table of Contents

transaction knew or should have known this without independent investigation. In determining whether the granting of a guarantee or the giving of security is within the corporate objects of the relevant company, a Dutch court would not only consider the text of the objects clause in the articles of association of the company but all relevant circumstances, including whether the company derives certain commercial benefits from the transaction in respect of which the guarantee was granted and any indirect benefit derived by the relevant Dutch company as a consequence of the interdependence of it with the group of companies to which it belongs and whether or not the subsistence of the relevant Dutch company is put at risk by conducting such transaction.

It is unclear whether a transaction can be nullified for being a transgression of the corporate objects of a company if that transaction is expressly permitted according to the wording of the objects clause in the articles of association of that company. In a recent decision a Dutch court of appeal ruled that circumstances such as the absence of corporate benefit are in principle not relevant if the relevant transaction is expressly permitted according to the objects clause in the articles of association of the company. However, there is no decision of the Dutch Supreme Court confirming this, and therefore there can be no assurance that a transaction which is expressly permitted according to the objects clause in the articles of association of a company cannot be nullified for being a transgression of the corporate objects of that company. The objects clauses in the articles of association of the Parent Guarantors and AerCap Aviation Solutions B.V. include providing security for debts of legal entities and other companies.

If the Parent Guarantee or the AerCap Aviation Guarantee or any other guarantee of the notes were held to be unenforceable, it could adversely affect your ability to collect any amounts you are owed in respect of the Notes or the guarantees.

Irish corporate benefit laws may adversely affect the validity and enforceability of the AerCap Ireland Limited guarantee.

The Notes are guaranteed by AerCap Ireland Limited, to the extent that such guarantee would not constitute the giving of unlawful financial assistance within the meaning of Section 60 of the Companies Act 1963 (as amended) or Section 82 of the Companies Act 2014 (as applicable). There is a risk under Irish law that a guarantee may be challenged as unenforceable on the basis that there is an absence of corporate benefit on the part of the relevant guarantor or that it is not for the purpose of carrying on the business of the relevant guarantor. Where a guarantor is a direct or indirect holding company of an issuer, there is less risk of an absence of a corporate benefit on the basis that the holding company could justify the decision to give a guarantee to protect or enhance its investment in its direct or indirect subsidiary. Where a guarantor is a direct or indirect subsidiary of an issuer or is a member of the group with a common direct or indirect holding company, there is a greater risk of the absence of the corporate benefit. In the case of an Irish guarantor, the Irish courts have held that corporate benefit may be established where the benefit flows to the group generally rather than specifically to the relevant Irish guarantor.

U.S. investors in the Notes may have difficulties enforcing certain civil liabilities against us or our executive officers, some of our directors and some of our named experts in the United States.

The Parent Guarantor is a public limited liability company (*naamloze vennootschap* or N.V.) incorporated under the laws of the Netherlands and the Irish Issuer is an entity incorporated and organized under the laws of Ireland. The rights of investors in the Notes under the laws of the Netherlands or Ireland may differ from the rights of investors in

Table of Contents

companies incorporated in other jurisdictions. Some of the named experts referred to in this prospectus are not residents of the United States, and most of our directors and our executive officers and most of our assets and the assets of our directors are located outside the United States. As a result, you may not be able to serve process on us or on such persons in the United States or obtain or enforce judgments from U.S. courts against them or us based on the civil liability provisions of the securities laws of the United States. There is doubt as to whether the courts of the Netherlands or Ireland would enforce certain civil liabilities under U.S. securities laws in original actions and enforce claims for punitive damages.

Under our articles of association, we indemnify and hold our directors, officers and employees harmless against all claims and suits brought against them, subject to limited exceptions. Under our articles of association, to the extent allowed by law, the rights and obligations among or between us, any of our current or former directors, officers and employees and any current or former shareholder shall be governed exclusively by the laws of the Netherlands and subject to the jurisdiction of the Netherlands courts, unless such rights or obligations do not relate to or arise out of their capacities listed above. Although there is doubt as to whether U.S. courts would enforce such provision in an action brought in the United States under U.S. securities laws, such provision could make judgments obtained outside of the Netherlands more difficult to enforce against our assets in the Netherlands or jurisdictions that would apply Netherlands law.

For more information, see "Irish Law Considerations Enforcement of Civil Liability Judgments Under Irish Law" and "Dutch Law Considerations Enforcement of Civil Liability Judgments Under Dutch Law."

Enforcing your rights as an investor in the Notes or under the guarantees across multiple jurisdictions may be difficult.

The Notes are guaranteed by certain of our subsidiaries which are organized under the laws of Ireland, the Netherlands and the United States. In the event of bankruptcy, insolvency or a similar event, proceedings could be initiated in any of these jurisdictions or in the jurisdiction of organization of a future guarantor. Your rights under the Notes and the guarantees will be subject to the laws of several jurisdictions and you may not be able to enforce effectively your rights in multiple bankruptcy, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights.

In addition, the bankruptcy, insolvency, foreign exchange, administration and other laws of the various jurisdictions in which the Irish Issuer and the guarantors are located may be materially different from or in conflict with one another and those of the United States, including in respect of creditors' rights, priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceeding. The consequences of the multiple jurisdictions involved in the transaction could trigger disputes over which jurisdiction's law should apply and choice of law disputes which could adversely affect your ability to enforce their rights and to collect payment in full under the Notes and the guarantees.

The Notes may be subject to Irish withholding tax.

On the date of this prospectus supplement, the Notes have not been admitted to the Official List of the Irish Stock Exchange. While we will use our reasonable efforts to cause the Notes to be admitted to the Official List of the Irish Stock Exchange, we cannot assure you that the Notes will be admitted to the Official List of the Irish Stock Exchange and to trading

Table of Contents

on its Global Exchange Market, or if listed, that such listing will be maintained for the term of the Notes. If the Notes are not listed on a "recognized stock exchange" (such as the Irish Stock Exchange) within the meaning of Section 64 of the TCA 1997 or any of the other conditions in Section 64 of the TCA are not met on or prior to the first interest payment date in respect of the Notes, then the Irish Issuer will be required to deduct withholding tax (currently at the rate of 20%) from payments of interest on the Notes, unless the interest is paid in the ordinary course of the Irish Issuer's business, the Irish Issuer can identify the holders of the Notes, and the holders of the Notes are (1) companies that are resident in a Relevant Territory (where a Relevant Territory is a Member State of the EU other than Ireland or a country with which Ireland has a double taxation agreement) that (i) imposes a tax that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory or (ii) where the interest payable is exempted from the charge to Irish income tax under the terms of a double tax agreement that is either in force or will come into force once all ratification procedures have been completed, provided that in the case of either (i) or (ii), the interest is not paid in connection with an Irish branch or agency of the noteholders, or (2) another exemption from Irish withholding tax applies.

If the Notes are successfully listed on the Irish Stock Exchange, but subsequently it becomes impracticable or unduly burdensome for us to maintain such a listing, then (following consultation with the underwriters) we will use our reasonable efforts to cause the Notes to be listed on another "recognized stock exchange", as we may decide. If the Notes are not listed on a "recognized stock exchange," however, on any interest payment date in respect of the Notes, the Irish Issuer will be required to deduct withholding tax otherwise than as set out above. See "*Certain Irish, Netherlands, and U.S. Federal Income Tax Consequences Certain Irish Tax Consequences*" for a further discussion of the Irish tax consequences with respect to the Notes.

Table of Contents

USE OF PROCEEDS

We intend to use the net proceeds of this offering of approximately $ to acquire, invest in, finance or refinance aircraft assets, to repay indebtedness and for other general corporate purposes.

Table of Contents

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2015, on an actual basis and on an as adjusted basis to give effect to (1) this offering and (2) the Share Repurchase and consideration paid to the Selling Shareholder for the Share Repurchase consisting of (a) the issuance of the AIG Notes and (b) the payment of $250 million in cash.

This information is unaudited and should be read in conjunction with our financial statements and related notes incorporated by reference into this prospectus supplement.

Our debt to equity ratio was 3.2 to 1 as of March 31, 2015. After giving pro forma effect to this offering, the Share Repurchase and the related issuance of the AIG Notes, our debt to equity ratio would have been 3.5 to 1. Our debt to equity ratio is obtained by dividing adjusted net debt by adjusted shareholders' equity. Adjusted net debt means consolidated total debt less cash and cash equivalents, and less a 50% equity credit with respect to $1.0 billion of subordinated debt as of March 31, 2015 and with respect to $1.5 billion of subordinated debt as adjusted to give effect to the issuance of the AIG Notes. Adjusted shareholders' equity means total shareholders' equity, plus the 50% equity credit. Adjusted net debt and adjusted shareholders' equity are non-GAAP financial measures.

Table of Contents

(U.S. dollars in thousands)	Actual	As Adjusted
Cash and cash equivalents (1)	**$ 1,594,018**	**$ 2,136,018**
Consolidated debt		
Secured		
Export credit facilities	2,476,280	2,476,280
Senior secured notes	2,550,000	2,550,000
Institutional secured term loans	3,317,150	3,317,150
ALS II debt	295,929	295,929
AerFunding revolving credit facility (6)	872,591	872,591
AeroTurbine revolving credit agreement (7)	315,567	315,567
Other secured debt	2,770,980	2,770,980
Boeing 737-800 pre-delivery payment facility (8)	151,594	151,594
Fair value adjustment	258,580	258,580
TOTAL SECURED	**13,008,671**	**13,008,671**
Unsecured		
Unsecured Notes		
ILFC Legacy Notes (2)	$ 11,230,020	$ 11,230,020
AerCap Aviation Notes	300,000	300,000
AerCap Trust & AerCap Ireland Capital Limited Notes	3,400,000	4,200,000
Unsecured Revolving Credit Facility		
DBS revolving credit facility (3)	300,000	300,000
Citi revolving credit facility (4)		
AIG revolving credit facility (5)		
Other unsecured debt	47,063	47,063
Fair value adjustment	906,834	906,834
TOTAL UNSECURED	**16,183,917**	**16,983,917**
Subordinated		
ECAPs subordinated notes	1,000,000	1,000,000
Subordinated debt joint ventures partners	64,280	64,280
AIG Notes (9)		500,000
Fair value adjustment	(237)	(237)
TOTAL SUBORDINATED	**1,064,043**	**1,564,043**
Total consolidated debt	**$ 30,256,631**	**$ 31,556,631**
Total Equity (10)	**8,268,639**	**7,518,639**
Total Capitalization	**$ 38,525,270**	**$ 39,075,270**

(1)

Increase in cash relates to the $792 million of estimated net proceeds from this offering, net of debt issuance expenses, partially offset by the $250 million of cash used to partially fund the Share Repurchase. See "Prospectus Summary Recent Developments".

(2)

As of March 31, 2015, we had an aggregate outstanding principal amount of senior unsecured notes of approximately $11.2 billion that were issued by ILFC prior to the ILFC Transaction (the "ILFC Legacy Notes").

(3)

As of March 31, 2015, the DBS revolving credit facility was fully drawn.

(4)

As of March 31, 2015, the Citi revolving credit facility was undrawn, with $3.0 billion available under the facility.

(5)

As of March 31, 2015, the AIG revolving credit facility was undrawn, with $1.0 billion available under the facility. Upon the issuance of the AIG Notes, the amount available under the AIG revolving credit facility was reduced to $500 million.

Table of Contents

(6) As of March 31, 2015, approximately $1.3 billion was undrawn under this facility.

(7) As of March 31, 2015, approximately $234.4 million was undrawn under this facility.

(8) As of March 31, 2015, approximately $48.7 million was undrawn under this facility.

(9) For more information regarding the AIG Notes issued to the Selling Shareholder in connection with the Share Repurchase, see "Prospectus Summary Recent Developments"

(10) As adjusted shareholders' equity reflects the consummation of the Share Repurchase.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes, income of investments accounted for under the equity method and non-controlling interests plus amortization of capitalized interest and fixed charges (excluding capitalized interest). Fixed charges consist of interest incurred (whether expensed or capitalized), amortization of debt expense and that portion of rental expense on operating leases deemed to be the equivalent of interest. The following table sets forth AerCap's ratio of earnings to fixed charges for each of the periods indicated.

AerCap Holdings N.V. and Subsidiaries

	Year Ended December 31,					Three Months Ended March 31,
	2010	2011	2012	2013	2014	2015
Ratio of earnings to fixed charges	2.04	1.77	1.54	2.32	2.00	2.19

Table of Contents

DESCRIPTION OF NOTES

General

Certain terms used in this Description of Notes are defined under the subheading " *Certain Definitions*." In this description, (1) the term "Irish Issuer" refers to AerCap Ireland Capital Limited and not to any of its Affiliates, (2) the term "U.S. Issuer" refers only to AerCap Global Aviation Trust and not to any of its Affiliates, (3) references to the "Issuers" refer only to the Irish Issuer and the U.S. Issuer and not to any of their Affiliates, (4) the term "Holdings" refers to AerCap Holdings N.V. and (5) references to "we," "our" and "us" refer to Holdings and its consolidated subsidiaries.

The % senior notes due 20 (the "20 Notes") and the % senior notes due 20 (the "20 Notes" and, together with the 20 Notes, the "Notes") will be issued under an indenture dated as of May 14, 2014 (as supplemented by the Sixth Supplemental Indenture and the Seventh Supplemental Indenture, each dated as of the Issue Date (the "Indenture"), among the Issuers, Holdings, each Subsidiary of Holdings listed as a guarantor under " *Guarantees*" below (the "Subsidiary Guarantors" and, together with Holdings, the "Guarantors") and Wilmington Trust, National Association, as trustee (the "Trustee"). The following summary of certain provisions of the Notes and the Indenture does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the Notes and the Indenture, including the definitions of certain terms contained therein.

The Notes will be issued only in fully registered book-entry form without coupons only in minimum denominations of $150,000 and integral multiples of $1,000 above that amount. The Notes will be issued in the form of global notes. Global notes will be registered in the name of a nominee of DTC, New York, New York, as described under "*Book-Entry, Delivery and Form of Securities.*"

Listing

Application will be made to the Irish Stock Exchange for the Notes to be admitted to the Official List of the Irish Stock Exchange and to trading on the Global Exchange Market of the Irish Stock Exchange. We cannot assure you that such listing will be granted or maintained.

The Issuers are not and will not be regulated by the Central Bank of Ireland as a result of issuing the Notes. Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland.

Paying Agent and Registrar for the Notes

The Issuers will maintain one or more paying agents and registrars for the Notes.

Principal Amount; Maturity and Interest

The 20 Notes will be initially issued in an aggregate principal amount of $ and will mature on , 20 . The 20 Notes will be initially issued in an aggregate principal amount of $ and will mature on , 20 .

Each series of notes will bear interest at the applicable rate per annum shown on the front cover of this prospectus supplement, payable semiannually in arrears on and of each year commencing on , 2015 until full repayment of the outstanding principal amount of such series of notes. Interest will be payable to the holders of record on

Table of Contents

and , as the case may be, immediately preceding such interest payment date, whether or not such day is a Business Day.

The Notes will be denominated in U.S. dollars and all payments of principal and interest thereon will be paid in U.S. dollars. Interest on the Notes of a series will accrue from the most recent date on which interest has been paid or, if no interest has been paid, from and including the Issue Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Additional Notes

The Issuers may, from time to time, without notice to or the consent of the holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional notes (the "Additional Notes") of any series of notes maturing on the same maturity date as the other notes of that series and having the same terms and conditions under the Indenture (including with respect to the Guarantors and the Guarantees) as the then Outstanding notes of that series in all respects (or in all respects except for the issue date and the amount and the date of the first payment of interest thereon) so that such Additional Notes shall be consolidated and form a single class with the Outstanding notes of that series for all purposes under the Indenture, including with respect to waivers, amendments, redemptions and offers to purchase; *provided* that, if the Additional Notes are not fungible with such series of notes for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP, ISIN, or other identifying number. Additional Notes, if any, will be the subject of a separate prospectus supplement.

Ranking

The Notes and the Guarantees thereof will rank *pari passu* in right of payment with all existing and future senior indebtedness of the relevant Issuer or the relevant Guarantor, as the case may be.

The Notes will be 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. Giving pro forma effect to this offering, the issuance of the AIG Notes and the AIG Revolver Reduction as of March 31, 2015, the principal amount of outstanding indebtedness of Holdings and its subsidiaries, which excludes fair value adjustments of $1.2 billion, would have been approximately $30.4 billion, of which approximately $12.8 billion was secured, and Holdings and its subsidiaries had total unused lines of credit of approximately $5.1 billion.

The Notes will be structurally subordinated to all of the existing and future indebtedness and other liabilities (including trade payables) of each Subsidiary of Holdings (other than the Issuers) that does not guarantee the Notes. As of March 31, 2015, these non-Guarantor Subsidiaries had total liabilities, including trade payables (but excluding intercompany liabilities), of $13.0 billion and total assets (excluding intercompany receivables) of $20.3 billion. In addition, for the three months ended March 31, 2015, these non-Guarantor Subsidiaries generated $249.6 million, or 81%, of our consolidated net income, and $0.7 billion, or 52%, of our total revenues and other income.

Guarantees

The Notes and all obligations under the Indenture will be initially guaranteed, jointly and severally, on a senior unsecured basis, by Holdings, AerCap Aviation Solutions B.V., AerCap Ireland Limited, ILFC and AerCap U.S. Global Aviation LLC. In addition, in the future, other

Table of Contents

Restricted Subsidiaries of Holdings may be required to guarantee the Notes. See " *Certain Covenants Future Subsidiary Guarantors.*"

In addition, the obligations of each Guarantor (other than any Guarantor that is a direct or indirect parent of the Irish Issuer) under its Guarantee will be limited to the extent necessary to prevent such Guarantee from constituting a fraudulent conveyance or transfer under applicable law (or to ensure compliance with legal restrictions with respect to distributions or the provision of other benefits to direct or indirect shareholders) or as necessary to recognize certain defenses generally available to guarantors, including voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally or other considerations under applicable law. See "*Irish Law Considerations Insolvency Under Irish Law*" and "*Dutch Law Considerations Insolvency Under Dutch Law.*"

A Guarantee by a Subsidiary Guarantor shall provide by its terms that it shall be automatically and unconditionally released and discharged upon:

(1)

(a) any sale, exchange, disposition or transfer (including through consolidation, amalgamation, merger or otherwise) of (x) the Capital Stock of such Subsidiary Guarantor, after which such Subsidiary Guarantor is no longer a Restricted Subsidiary, or (y) all or substantially all the assets of such Subsidiary Guarantor;

(b)

other than with respect to each Subsidiary Guarantor that is a party to the Indenture on the date of the indenture, the release, discharge or termination of the guarantee by such Subsidiary Guarantor that resulted in the obligation of such Subsidiary Guarantor to guarantee the Notes, except a release, discharge or termination by or as a result of payment under such guarantee;

(c)

the permitted designation of any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary;

(d)

the consolidation, amalgamation or merger of any Subsidiary Guarantor with and into an Issuer or another Guarantor that is the surviving Person in such consolidation, amalgamation or merger, or upon the liquidation of such Subsidiary Guarantor following the transfer of all of its assets to an Issuer or another Guarantor; or

(e)

the Issuers exercising their legal defeasance option or covenant defeasance option as described under " *Legal Defeasance and Covenant Defeasance*" or the Issuers' obligations under the Indenture being discharged as described under " *Satisfaction and Discharge*"; and

(2)

if evidence of such release and discharge is requested to be executed by the Trustee, the Irish Issuer delivering, or causing to be delivered, to the Trustee an Officers' Certificate and an opinion of counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction and to the execution of such evidence by the Trustee have been complied with.

Additional Amounts

We are required to make all our payments under or with respect to the Notes and each Guarantee free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (hereinafter "Taxes") imposed or levied by or on behalf of (i) Ireland or any political subdivision or any authority or agency therein or thereof having power to tax, (ii) any other jurisdiction in which we are organized or are

Table of Contents

otherwise resident for tax purposes or any political subdivision or any authority or agency therein or thereof having the power to tax, (iii) any jurisdiction from or through which payment on the Notes or any Guarantee or any political subdivision or any authority or agency therein or thereof having the power to tax is made or (iv) any jurisdiction in which a Guarantor that actually makes a payment on the Notes or its Guarantee is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or any authority or agency therein or thereof having the power to tax (each a "Relevant Taxing Jurisdiction"), unless we are required to withhold or deduct Taxes by law or by the interpretation or administration thereof.

If we are so required to withhold or deduct any amount for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes or any Guarantee, we will be required to pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by you (including Additional Amounts) after such withholding or deduction will not be less than the amount you would have received if such Taxes had not been withheld or deducted; *provided*, *however*, that the foregoing obligation to pay Additional Amounts does not apply to (1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the relevant holder, if the relevant holder is an estate, nominee, trust or corporation) and the Relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction, but other than a connection arising from the acquisition, ownership or holding of such note or the receipt of any payment in respect thereof); (2) any estate, inheritance, gift, sales, value added, excise, transfer, personal property tax or similar tax, assessment or governmental charge; (3) any Taxes imposed as a result of the failure of the relevant holder or beneficial owner of the Notes to comply with a timely request in writing of any Issuer addressed to the holder or beneficial owner, as the case may be (such request being made at a time that would enable such holder or beneficial owner acting reasonably to comply with that request), to provide information concerning such holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Taxing Jurisdiction, if and to the extent that due and timely compliance with such request under applicable law, regulation or administrative practice would have reduced or eliminated such Taxes with respect to such holder or beneficial owner, as applicable; (4) any Taxes that are payable other than by deduction or withholding from a payment of the principal of, premium, if any, or interest, if any, on the Notes; (5) any Taxes that are required to be deducted or withheld on a payment to an individual and that are required to be made pursuant to Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directives; or (6) any Taxes withheld or deducted pursuant to Sections 1471 through 1474 of the Internal Revenue Code (or any amended or successor version of such Sections), any U.S. Treasury regulations promulgated thereunder, any official interpretations thereof or any agreements or treaties (including any law implementing any such agreement or treaty) entered into in connection with the implementation thereof; nor will we pay Additional Amounts (a) if the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented the note for payment (where presentation is permitted or required for payment) within 30 days after the date on which such payment or such note became due and payable or the date on which payment thereof is duly provided for, whichever is later, (b) with respect to any payment of principal of (or premium, if any, on) or interest on such note to any holder who is a fiduciary or partnership or any Person other

Table of Contents

than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of such note, or (c) in respect of any note where such withholding or deduction is imposed as a result of any combination of clauses&nbs