

AerCap Aviation Solutions B.V.
Form F-4/A
June 15, 2015

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As filed with the Securities and Exchange Commission on June 15, 2015

Registration No. 333-203579

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Amendment No. 1 to

Form F-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

AerCap Holdings N.V.

The Netherlands
(State or Other Jurisdiction of
Incorporation or Organization)

7359
(Primary Standard Industrial
Classification Code Number)

98-0514694
(I.R.S. Employer
Identification No.)

**Stationsplein 965
1117 CE Schiphol
The Netherlands
+ 31 20 655 9655**

(Address, including zip code, and telephone number, including area code, of the registrant's principal executive offices)

AerCap Ireland Capital Limited

Ireland
(State or Other Jurisdiction of
Incorporation or Organization)

7359
(Primary Standard Industrial
Classification Code Number)

98-1150693
(I.R.S. Employer
Identification No.)

AerCap Global Aviation Trust

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

7359
(Primary Standard Industrial
Classification Code Number)

38-7108865
(I.R.S. Employer
Identification No.)

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4450 Atlantic Avenue
Westpark Business Campus
Shannon, Co. Clare, Ireland
+353-61-723-600

(Address, including zip code, and telephone number, including area code, of the registrant's principal executive offices)

Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
(302) 738-6680

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Craig F. Arcella
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 8th Avenue
New York, New York 10019
(212) 474-1000

Erwin den Dikken
Chief Legal Officer
Stationsplein 965
1117 CE Schiphol
The Netherlands
+ 31 20 655 9655

Approximate date of commencement of proposed offer to the public:
As soon as practicable after this registration statement becomes effective.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Amount to be Registered	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(3)
2.75% Senior Notes due 2017	\$400,000,000	100%	\$400,000,000	\$46,480
3.75% Senior Notes due 2019	\$1,100,000,000	100%	\$1,100,000,000	\$127,820
4.50% Senior Notes due 2021	\$1,100,000,000	100%	\$1,100,000,000	\$127,820
5.00% Senior Notes due 2021	\$800,000,000	100%	\$800,000,000	\$92,960
Guarantees of Senior Notes registered pursuant to this registration statement	N/A(2)	(2)	(2)	(2)
Total Registration Fee				\$395,080

(1)

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The securities being registered hereby are offered in exchange for the 2.75% Senior Notes due 2017, 3.75% Senior Notes due 2019, 4.50% Senior Notes due 2021 and 5.00% Senior Notes due 2021 previously issued and sold by AerCap Ireland Capital Limited and AerCap Global Aviation Trust in transactions exempt from registration under the Securities Act. The registration fee has been computed based on the face value of the securities pursuant to Rule 457 under the Securities Act.

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

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

Table of Contents**TABLE OF ADDITIONAL REGISTRANTS**

Name	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Address and Telephone Number of Registrant's Principal Executive Offices
AerCap Aviation Solutions B.V.	The Netherlands	98-1054653	Stationsplein 965 1117 CE Schiphol Airport The Netherlands +31 20 655 9655
AerCap Ireland Limited	Ireland	98-0110061	4450 Atlantic Avenue Westpark Business Campus Shannon, Co. Clare, Ireland +353-61-723-600
AerCap U.S. Global Aviation LLC	Delaware	30-0810106	4450 Atlantic Avenue Westpark Business Campus Shannon, Co. Clare, Ireland +353-61-723-600
International Lease Finance Corporation	California	22-3059110	10250 Constellation Boulevard, Suite 3400 Los Angeles, California 90067 (310) 788-1999

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated _____, 2015

PRELIMINARY PROSPECTUS

**AerCap Ireland Capital Limited
AerCap Global Aviation Trust**

OFFER TO EXCHANGE (the "Exchange Offer")

**\$400,000,000 2.75% Senior Notes due 2017
\$1,100,000,000 3.75% Senior Notes due 2019
\$1,100,000,000 4.50% Senior Notes due 2021
\$800,000,000 5.00% Senior Notes due 2021**

Guaranteed by AerCap Holdings N.V.

This is an offer by AerCap Ireland Capital Limited (the "Irish Issuer") and AerCap Global Aviation Trust (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers"), each a wholly owned subsidiary of AerCap Holdings N.V. (the "Parent Guarantor"), to exchange (1) new 2.75% Senior Notes due 2017 (the "2.75% Exchange Notes"), which are registered under the Securities Act of 1933, as amended (the "Securities Act"), for any of their unregistered outstanding 2.75% Senior Notes due 2017 (the "Unregistered 2.75% Notes"); (2) new 3.75% Senior Notes due 2019 (the "3.75% Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 3.75% Senior Notes due 2019 (the "Unregistered 3.75% Notes"); (3) new 4.50% Senior Notes due 2021 (the "4.50% Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 4.50% Senior Notes due 2021 (the "Unregistered 4.50% Notes") and (4) new 5.00% Senior Notes due 2021 (the "5.00% Exchange Notes" and, together with the 2.75% Exchange Notes, the 3.75% Exchange Notes and the 4.50% Exchange Notes, the "Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 5.00% Senior Notes due 2021 (the "Unregistered 5.00% Notes" and, together with the Unregistered 2.75% Notes, the Unregistered 3.75% Notes and the Unregistered 4.50% Notes, the "Unregistered Notes").

The Exchange Offer will expire at midnight, New York City time, at the end of the day on _____, 2015, unless we extend the offer. You must tender your Unregistered Notes by this deadline in order to receive the Exchange Notes. We do not currently intend to extend the expiration date.

The terms of the Exchange Notes to be issued are substantially identical to the Unregistered Notes, except they are registered under the Securities Act, do not have any transfer restrictions and do not have registration rights. All untendered Unregistered Notes will continue to be subject to any applicable restrictions on transfer set forth in the Unregistered Notes and in the Indenture (as defined below).

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There is no existing public market for your Unregistered Notes, and there is currently no public market for the Exchange Notes to be issued to you pursuant to the Exchange Offer.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for the Unregistered Notes where such Unregistered Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days commencing on the day the Exchange Offer is consummated (or such shorter period during which participating broker-dealers are required by law to deliver such prospectus), we will make available a prospectus meeting the requirements of the Securities Act for use by broker-dealers in connection with any such resale. See "*Plan of Distribution*."

See "*Risk Factors*" beginning on page 13 for a discussion of certain risks that you should consider before participating in the Exchange Offer.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2015.

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Rather than repeat certain information in this prospectus that we have already included in reports filed with the SEC, we are incorporating this information by reference, which means that we can disclose important business, financial and other information to you by referring to those publicly filed documents that contain the information. The information incorporated by reference is not included or delivered with this prospectus.

We will provide without charge to each person to whom a prospectus is delivered, including each beneficial owner of Unregistered Notes, upon written or oral request of such person, a copy of any or all documents that are incorporated into this prospectus by reference, other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into the documents that this prospectus incorporates. Requests should be directed to AerCap Holdings N.V., AerCap House, Stationsplein 965, 1117 CE Schipol, The Netherlands, or by telephoning us at +31 20 655 9655.

IN ORDER TO OBTAIN TIMELY DELIVERY, YOU MUST REQUEST THIS INFORMATION NO LATER THAN FIVE BUSINESS DAYS BEFORE YOU MUST MAKE YOUR INVESTMENT DECISION. ACCORDINGLY, YOU MUST REQUEST THIS INFORMATION NO LATER THAN 5:00 P.M. NEW YORK CITY TIME ON _____, 2015.

We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may

give you. This prospectus is an offer of the Exchange Notes only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of the date of this prospectus. Neither the delivery of this prospectus nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any other date subsequent to such date.

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FORWARD LOOKING STATEMENTS

This prospectus and the documents incorporated by reference into this prospectus include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. We have based these forward looking statements largely 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, 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 International Lease Finance Corporation ("ILFC") from American International Group, Inc.,

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

the risks set forth in "*Risk Factors*" included in this prospectus.

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 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, or in our Annual Report on Form 20-F for the year ended December 31, 2014 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.

INDUSTRY AND MARKET DATA

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We obtained the industry and market data used throughout this prospectus from our own internal estimates and research as well as from industry and general publications and from research, surveys and studies conducted by third parties. We have not independently verified such data and we do not make any representation as to the accuracy or completeness of such information. While we are not aware of any misstatements regarding any industry, market or similar data presented herein, such data involves

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risks and uncertainties and is subject to change based on various factors, including those discussed under "*Forward Looking Statements*" and "*Risk Factors*."

BASIS OF PRESENTATION

For purposes of this prospectus, unless otherwise indicated or the context otherwise requires, the terms:

"Notes" refers to the Unregistered Notes and the Exchange Notes, collectively;

"Parent Guarantor" refers to AerCap Holdings N.V.;

"ILFC" refers to International Lease Finance Corporation;

"Subsidiary Guarantors" refers to AerCap Aviation Solutions B.V., AerCap Ireland Limited, ILFC and AerCap U.S. Global Aviation LLC, collectively;

"Guarantors" refers to the Subsidiary Guarantors and the Parent Guarantor, collectively;

"AerCap," "we," "us," "our" and the "combined company" refer to AerCap and its subsidiaries;

"Irish Issuer" refers to AerCap Ireland Capital Limited, our wholly-owned subsidiary and co-issuer of the Notes;

"U.S. Issuer" refers to AerCap Global Aviation Trust, our wholly-owned subsidiary and co-issuer of the Notes; and

"Issuers" refers to the Irish Issuer and the U.S. Issuer, collectively.

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WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

We have filed a registration statement on Form F-4, including the exhibits and schedules thereto, with the SEC under the Securities Act, and the rules and regulations thereunder, for the registration of the Exchange Notes that are being offered by this prospectus. This prospectus does not include all of the information contained in the registration statement. You should refer to the registration statement and its exhibits for additional information. Whenever we make reference in this prospectus to any of our contracts, agreements or other documents, the references are not necessarily complete and you should refer to the exhibits attached to the registration statement for copies of the actual contract, agreements or other documents.

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 is delivered, a copy of any or all of the information that has been incorporated by reference into this prospectus but not delivered with this prospectus 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.

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 5, 2015, June 9, 2015 and June 12, 2015.

The financial statements of International Lease Finance Corporation are incorporated in this prospectus 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 made on Form 6-K that we furnish to the SEC, in each case prior to the completion or termination of this Exchange Offer, shall be incorporated by reference in this registration statement 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 registration statement 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 registration statement.

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PROSPECTUS SUMMARY

This summary highlights the information contained elsewhere in or incorporated by reference in this prospectus. 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 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, 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.

THE TRANSACTIONS

On December 16, 2013, AerCap entered into a purchase agreement (the "Purchase Agreement") with American International Group, Inc. ("AIG") pursuant to which AerCap acquired, through a wholly-owned subsidiary, 100% of the common stock of ILFC, a wholly-owned subsidiary of AIG (the "Acquisition"). The combined company retained the name AerCap, and ILFC became a wholly-owned subsidiary of AerCap. As part of the Acquisition, AerCap assumed approximately \$23 billion of ILFC's debt. The Acquisition closed on May 14, 2014. AIG owns approximately 46% of the combined company, while the pre-Acquisition AerCap shareholders own approximately 54% of the combined company.

Following the Acquisition, we effected a reorganization of ILFC's corporate structure and assets, pursuant to which ILFC transferred its assets substantially as an entirety to the U.S. Issuer, and the

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U.S. Issuer assumed substantially all the liabilities of ILFC, including liabilities in respect of ILFC's outstanding notes. We refer to the Acquisition and the related transactions, including the issuance of the Unregistered 2.75% Notes, the Unregistered 3.75% Notes and the Unregistered 4.50% Notes and the reorganization, collectively as the "Transactions."

COMPANY INFORMATION

AerCap Holdings N.V.

AerCap Holdings N.V., the Parent Guarantor, was incorporated in the Netherlands with register number 34251954 on July 10, 2006 as a public limited company under the Netherlands Civil Code. The Parent Guarantor's principal executive offices are located at AerCap House, Stationsplein 965, 1117 CE Schiphol, the Netherlands, its general telephone number is +31 20 655-9655, and its website address is www.aercap.com. Puglisi & Associates is the Parent Guarantor's authorized representative in the United States. The address of Puglisi & Associates is 850 Liberty Avenue, Suite 204, Newark, DE 19711 and their general telephone number is +1 (302) 738-6680.

AerCap Ireland Capital Limited

AerCap Ireland Capital Limited, the Irish Issuer, was incorporated in Ireland with register number 535682 on November 22, 2013 as a private limited company under the Companies Acts 1963 to 2013. The registered office of the Irish Issuer is at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland (telephone number +353 61 723600).

AerCap Global Aviation Trust

AerCap Global Aviation Trust, the U.S. Issuer, is a statutory trust formed on February 5, 2014 with file number 5477349 under the Delaware Statutory Trust Act, 12 Del. C. §§ 3801 et seq. (the "Delaware Act"), pursuant to a trust agreement between the Irish Issuer and Wilmington Trust, National Association, as the Delaware Trustee. The principal office of the U.S. Issuer is at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland (telephone number +353 61 723600).

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THE EXCHANGE OFFER

Background

On May 14, 2014, the Issuers issued \$2.6 billion aggregate principal amount of senior notes, consisting of \$400 million aggregate principal amount of Unregistered 2.75% Notes, \$1.1 billion aggregate principal amount of Unregistered 3.75% Notes and \$1.1 billion aggregate principal amount of Unregistered 4.50% Notes, in a private offering. On September 29, 2014, the Issuers issued \$800 million aggregate principal amount of Unregistered 5.00% Notes in a private offering. We are required to conduct the Exchange Offer pursuant to a registration rights agreement dated May 14, 2014, with respect to the Unregistered 2.75% Notes, the Unregistered 3.75% Notes and the Unregistered 4.50% Notes, and a registration rights agreement dated September 29, 2014, with respect to the Unregistered 5.00% Notes (together, the "Registration Rights Agreements"), for the purpose of allowing holders to exchange their Unregistered Notes for Exchange Notes that have been registered under the Securities Act.

Notes Offered for Exchange

The Issuers are offering on a one-for-one basis and in satisfaction of our obligations under the Registration Rights Agreements:

(i) up to \$400,000,000 in aggregate principal amount of their 2.75% Exchange Notes registered under the Securities Act in exchange for an equal aggregate principal amount of their Unregistered 2.75% Notes;

(ii) up to \$1,100,000,000 in aggregate principal amount of their 3.75% Exchange Notes registered under the Securities Act in exchange for an equal aggregate principal amount of their Unregistered 3.75% Notes;

(iii) up to \$1,100,000,000 in aggregate principal amount of their 4.50% Exchange Notes registered under the Securities Act in exchange for an equal aggregate principal amount of their Unregistered 4.50% Notes;

(iv) up to \$800,000,000 in aggregate principal amount of their 5.00% Exchange Notes registered under the Securities Act in exchange for an equal aggregate principal amount of their Unregistered 5.00% Notes.

The Exchange Notes have substantially the same terms as the Unregistered Notes you hold, except that the Exchange Notes have been registered under the Securities Act, and therefore will be freely tradable and will not benefit from the registration and related rights pursuant to which the Issuers are conducting this Exchange Offer, including an increase in the interest rate related to defaults in our agreement to carry out this Exchange Offer.

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The Exchange Offer

The Issuers are offering to exchange \$1,000 principal amount of Exchange Notes for each \$1,000 principal amount of your Unregistered Notes; *provided* that each Exchange Note will be in a minimum denomination of \$150,000 and an integral multiple of \$1,000 above that amount. In order to be exchanged, your Unregistered Notes must be properly tendered and accepted. All Unregistered Notes that are validly tendered and not withdrawn will be exchanged.

Required Representations

As a condition to your participation in the Exchange Offer, you shall furnish, upon our request, a written representation to the effect that:

- (i) you are not an "affiliate" of the Issuers, as defined in Rule 405 of the Securities Act, or if you are such an "affiliate," you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;
- (ii) you are not engaged in and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes;
- (iii) you are acquiring the Exchange Notes in the ordinary course of business;
- (iv) if you are a broker-dealer that holds Unregistered Notes that were acquired for your own account as a result of market-making activities or other trading activities (other than Unregistered Notes acquired directly from the Issuers or any of their affiliates), you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Notes received in the Exchange Offer;
- (v) if you are a broker-dealer, that you did not purchase the Exchange Notes to be exchanged in the Exchange Offer from the Issuers or any of their affiliates; and
- (vi) you are not acting on behalf of any person who could not truthfully and completely make the representations contained in the foregoing subclauses (i) through (v).

See "*The Exchange Offer Representations We Need From You Before You May Participate in the Exchange Offer*" and "*Plan of Distribution*."

Those Excluded from the Exchange Offer

You may not participate in the Exchange Offer if you are a holder of Unregistered Notes in any jurisdiction in which the Exchange Offer is not, or your acceptance will not be, legal under the applicable securities or blue sky laws of that jurisdiction.

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Consequences of Failure to Exchange Your Unregistered Notes	After the Exchange Offer is complete, you will no longer be entitled to exchange your Unregistered Notes for Exchange Notes. If you do not exchange your Unregistered Notes for Exchange Notes in the Exchange Offer, your Unregistered Notes will continue to have the restrictions on transfer contained in the Unregistered Notes and in the Indenture, dated as of May 14, 2014 among the Issuers, the Parent Guarantor, the subsidiary guarantors party thereto and Wilmington Trust, National Association ("Wilmington Trust"), as trustee (as supplemented or amended from time to time, the "Indenture"). In general, your Unregistered Notes may not be offered or sold unless registered under the Securities Act or unless there is an exemption from, or unless the transaction is not governed by, the Securities Act and applicable state securities laws. These transfer restrictions and the availability of Exchange Notes could adversely affect the trading market for your Unregistered Notes. We have no current plans to register your Unregistered Notes under the Securities Act.
Expiration Date	The Exchange Offer expires at midnight, New York City time, at the end of the day on _____, 2015, unless the Issuers extend the offer (the "Expiration Date"). The Issuers do not currently intend to extend the Expiration Date.
Conditions to the Exchange Offer	The Exchange Offer has customary conditions that may be waived by us. There is no minimum amount of Unregistered Notes that must be tendered to complete the Exchange Offer.
Procedures for Tendering Your Unregistered Notes	If you wish to tender your Unregistered Notes for exchange in the Exchange Offer, you or the custodial entity through which you hold your Unregistered Notes must send to Wilmington Trust, the exchange agent, on or before the Expiration Date of the Exchange Offer: a properly completed and executed letter of transmittal, which has been provided to you with this prospectus, together with your Unregistered Notes and any other documentation requested by the letter of transmittal; and for holders who hold their positions through The Depository Trust Company ("DTC"): an agent's message from DTC stating that the tendering participant agrees to be bound by the letter of transmittal and the terms of the Exchange Offer; your Unregistered Notes by timely confirmation of book-entry transfer through DTC; and all other documents required by the letter of transmittal.

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Special Procedures for Beneficial Owners	Holder who hold their positions through the Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, <i>société anonyme</i> ("Clearstream") must adhere to the procedures described in " <i>The Exchange Offer Procedures for Tendering Your Unregistered Notes.</i> " If you beneficially own Unregistered Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Unregistered Notes in the Exchange Offer, you should contact the registered holder promptly and instruct it to tender on your behalf.
Guaranteed Delivery Procedures for Tendering Unregistered Notes	If you wish to tender your Unregistered Notes and the Unregistered Notes are not immediately available, or time will not permit your Unregistered Notes or other required documents to reach Wilmington Trust before the Expiration Date, or the procedure for book-entry transfer cannot be completed on a timely basis, you may tender your Unregistered Notes according to the guaranteed delivery procedures set forth under " <i>The Exchange Offer Guaranteed Delivery Procedures.</i> "
Withdrawal Rights	You may withdraw the tender of your Unregistered Notes at any time prior to the Expiration Date.
U.S. Tax Considerations	The exchange of Unregistered Notes for Exchange Notes will not constitute a taxable event for U.S. federal income tax purposes. Rather, the Exchange Notes you receive in the Exchange Offer will be treated as a continuation of your investment in the Unregistered Notes. For additional information regarding U.S. federal income tax considerations, you should read the discussion under " <i>Certain Irish, Netherlands and U.S. Federal Income Tax Consequences Certain U.S. Federal Income Tax Consequences.</i> "
Use of Proceeds	The Issuers will not receive any proceeds from the issuance of the Exchange Notes in the Exchange Offer.
Resales of the Exchange Notes	Based on interpretations by the SEC staff, as set forth in no-action letters issued to third parties unrelated to us, the Issuers believe that the Exchange Notes issued in the Exchange Offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:

you are not a broker-dealer that acquired the Unregistered Notes from us or in market-making transactions or other trading activities;

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any Exchange Notes you receive in the Exchange Offer will be acquired by you in the ordinary course of your business; and

you have no arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the Exchange Notes.

If you are an affiliate of the Issuers, or are engaged in or intend to engage in or have any arrangement or understanding with any person to participate in the distribution of the Exchange Notes:

you cannot rely on the applicable interpretations of the staff of the SEC; and

you must comply with the registration requirements of the Securities Act in connection with any resale transaction.

If you are a broker-dealer that acquired Unregistered Notes as a result of market-making or other trading activities, you must comply with the prospectus delivery requirements of the Securities Act in connection with a resale of the Exchange Notes as described in this summary under "*Broker-Dealers*" below.

Broker-Dealers

Each broker-dealer that receives Exchange Notes for its own account in exchange for Unregistered Notes, where such Unregistered Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, resale or other transfer of such Exchange Notes, including information with respect to any selling holder required by the Securities Act in connection with the resale of the Exchange Notes, and must confirm that it has not entered into any arrangement or understanding with the Issuers or the Parent Guarantor or any of their affiliates to distribute the Exchange Notes. We have agreed that for a period of 180 days after the consummation of the Exchange Offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "*Plan of Distribution*."

Exchange Agent

Wilmington Trust is serving as the exchange agent. Its address and facsimile number are:

Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-1626
Attn: Workflow Management 5th Floor
Facsimile: (302) 636-4139
Confirm by e-mail: DTC2@wilmingtontrust.com

Please review the information under the heading "*The Exchange Offer*" for more detailed information concerning the Exchange Offer.

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THE EXCHANGE NOTES

The summary below describes the principal terms of the Exchange 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 Exchange Notes" section of this prospectus, which contains a more detailed description of the terms and conditions of the Exchange 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	\$3,400,000,000 aggregate principal amount of Exchange Notes, consisting of: \$400,000,000 aggregate principal amount of 2.75% Exchange Notes, \$1,100,000,000 aggregate principal amount of 3.75% Exchange Notes, \$1,100,000,000 aggregate principal amount of 4.50% Exchange Notes and \$800,000,000 aggregate principal amount of 5.00% Exchange Notes.
Maturity Dates	The 2.75% Exchange Notes will mature on May 15, 2017, the 3.75% Exchange Notes will mature on May 15, 2019, the 4.50% Exchange Notes will mature on May 15, 2021 and the 5.00% Exchange Notes will mature on October 1, 2021.
Interest	Interest on the 2.75% Exchange Notes, the 3.75% Exchange Notes and the 4.50% Exchange Notes is payable semiannually in arrears on May 15 and November 15 of each year. The 2.75% Exchange Notes bear interest at 2.75% per annum, the 3.75% Exchange Notes bear interest at 3.75% per annum and the 4.50% Exchange Notes bear interest at 4.50% per annum. Interest on the 5.00% Exchange Notes is payable semiannually in arrears on April 1 and October 1 of each year. The 5.00% Exchange Notes bear interest at 5.00% per annum.
Guarantees	The Exchange Notes are fully and unconditionally guaranteed (the "guarantees"), 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 (together, the "guarantors"). See " <i>Description of Exchange Notes Guarantees.</i> "
Ranking	The Exchange Notes and the guarantees are our and the guarantors' general unsecured senior indebtedness and:

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