

AerCap Ireland Capital Designated Activity Company
AerCap Global Aviation Trust

\$800,000,000 5.100% Senior Notes due 2029
\$700,000,000 5.300% Senior Notes due 2034

Guaranteed by:
AerCap Holdings N.V.

Pricing supplement, dated January 4, 2024 (this “Pricing Supplement”), to the Preliminary Prospectus Supplement, dated January 4, 2024 (the “Preliminary Prospectus Supplement”), and the related Base Prospectus, dated October 19, 2021 (the “Base Prospectus” and, together with the Preliminary Prospectus Supplement, including the documents incorporated by reference in the Preliminary Prospectus Supplement and the Base Prospectus, the “Prospectus”), of AerCap Ireland Capital Designated Activity Company and AerCap Global Aviation Trust.

This Pricing Supplement relates only to the securities described below and should only be read together with the Prospectus. This Pricing Supplement is qualified in its entirety by reference to the Prospectus. The information in this Pricing Supplement supplements the Prospectus and supersedes the information in the Prospectus to the extent inconsistent with the information in the Prospectus.

Unless otherwise indicated, terms used but not defined herein have the meanings assigned to such terms in the Prospectus.

Issuers: AerCap Ireland Capital Designated Activity Company and AerCap Global Aviation Trust

Notes Offered: 5.100% Senior Notes due 2029 (the “2029 Notes”)
5.300% Senior Notes due 2034 (the “2034 Notes” and, together with the 2029 Notes, the “Notes”)

Ratings¹: Baa2 / BBB / BBB (Moody’s / S&P / Fitch)

Distribution: SEC Registered

Trade Date: January 4, 2024

Settlement Date: January 11, 2024 (T+5)

We expect that delivery of the Notes will be made to investors on or about January 11, 2024, which will be the fifth business day following the date hereof (such settlement cycle being referred to as “T+5”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the second business day before delivery of the Notes hereunder will be required, by virtue of the fact that the Notes will initially settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the second business day before the date of delivery should consult their advisors.

Principal Amount: 2029 Notes: \$800,000,000
2034 Notes: \$700,000,000

Maturity Date: 2029 Notes: January 19, 2029
2034 Notes: January 19, 2034

Coupon: 2029 Notes: 5.100%
2034 Notes: 5.300%

Issue Price to Public: 2029 Notes: 98.819% of the principal amount
2034 Notes: 97.729% of the principal amount

In each case, plus accrued interest, if any, from January 11, 2024

¹ These ratings have been provided by Moody’s, S&P and Fitch. A securities rating is not a recommendation to buy, sell or hold securities, may be subject to revision or withdrawal at any time and each rating should be evaluated independently of any other rating.

Gross Proceeds: 2029 Notes: \$790,552,000
2034 Notes: \$684,103,000

Benchmark Treasury: 2029 Notes: UST 3.750% due December 31, 2028
2034 Notes: UST 4.500% due November 15, 2033

Benchmark Treasury Price: 2029 Notes: 99-00¼
2034 Notes: 104-01+

Yield: 2029 Notes: 3.971%
2034 Notes: 3.999%

Spread to Benchmark Treasury: 2029 Notes: +140 basis points
2034 Notes: +160 basis points

Yield to Maturity: 2029 Notes: 5.371%
2034 Notes: 5.599%

Interest Payment Dates: 2029 Notes: January 19 and July 19, beginning on July 19, 2024
2034 Notes: January 19 and July 19, beginning on July 19, 2024

Optional Redemption: 2029 Notes: Following issuance and prior to December 19, 2028, make-whole call at T+25 basis points. At any time on or after December 19, 2028, par call.
2034 Notes: Following issuance and prior to October 19, 2033 make-whole call at T+25 basis points. At any time on or after October 19, 2033, par call.

Optional Tax Redemption: If the Issuers become obligated to pay any additional amounts as a result of any change in the law of Ireland or certain other relevant taxing jurisdictions that is announced or becomes effective on or after the date on which the Notes are issued (or the date the relevant taxing jurisdiction became applicable, if later), the Issuers may redeem the Notes at their option in whole, but not in part, at any time at a price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to, but not including, the redemption date and additional amounts, if any.

CUSIP / ISIN: 2029 Notes: 00774MBJ3 / US00774MBJ36
2034 Notes: 00774MBH7 / US00774MBH79

Other Information

Denominations: \$150,000 and integral multiples of \$1,000 in excess thereof

Underwriters: *Joint Active Book-Running Managers:*

Citigroup Global Markets Inc.
Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC
MUFG Securities Americas Inc.
Truist Securities, Inc.

Joint Passive Book-Running Managers:

Credit Agricole Securities (USA) Inc.
RBC Capital Markets, LLC
Wells Fargo Securities, LLC
HSBC Securities (USA) Inc.
SG Americas Securities, LLC

THIS INFORMATION DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE SECURITIES OR THIS OFFERING. PLEASE REFER TO THE PROSPECTUS FOR A COMPLETE DESCRIPTION.

THE ISSUERS HAVE FILED A REGISTRATION STATEMENT (INCLUDING A PROSPECTUS) WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") FOR THIS OFFERING. BEFORE YOU INVEST, YOU SHOULD READ THE PROSPECTUS FOR THIS OFFERING IN THAT REGISTRATION STATEMENT, AND OTHER DOCUMENTS THE ISSUERS HAVE FILED WITH THE SEC FOR MORE COMPLETE INFORMATION ABOUT THE ISSUERS AND THIS OFFERING. YOU MAY GET THESE DOCUMENTS FOR FREE BY VISITING THE SEC ONLINE DATABASE (EDGAR®) AT WWW.SEC.GOV. ALTERNATIVELY, YOU MAY OBTAIN A COPY OF THE PROSPECTUS BY CALLING CITIGROUP GLOBAL MARKETS INC. TOLL-FREE AT +1 (800) 831-9146, GOLDMAN SACHS & CO. LLC TOLL-FREE AT +1 (866) 471-2526, MORGAN STANLEY & CO. LLC TOLL-FREE AT +1 (866) 718-1649, MUFG SECURITIES AMERICAS INC. TOLL-FREE AT +1 (877) 649-6848 OR TRUIST SECURITIES, INC. TOLL-FREE AT +1 (800) 685-4786.

THIS COMMUNICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION.

THIS COMMUNICATION IS NOT INTENDED TO BE A CONFIRMATION AS REQUIRED UNDER RULE 10b-10 OF THE SECURITIES EXCHANGE ACT OF 1934. A FORMAL CONFIRMATION WILL BE DELIVERED TO YOU SEPARATELY.

ANY LEGENDS, DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH LEGENDS, DISCLAIMERS OR OTHER NOTICES HAVE BEEN AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER SYSTEM.