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SUPPLEMENTARY PROSPECTUS

AerFinance plc

(Registered in England and Wales under number 05989034)

Important Notice

This document constitutes a supplementary prospectus prepared in accordance with the Prospectus Rules and approved by the FSA (“Supplementary Prospectus”). This Supplementary Prospectus is supplemental to, and should be read in conjunction with the prospectus issued by AerFinance plc (“the Company”) dated 20 September 2010 and together constituting a prospectus (“the Prospectus”), such Prospectus containing an offer for subscription of New Ordinary Shares to raise up to 9,500,000 Polish Zloty (“the Offer”). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

Responsibility

The Company and the Directors of the Company accept responsibility for the information contained in the Supplementary Prospectus and the Prospectus. To the best of the knowledge and belief of the Company and the Directors of the Company (who have taken all reasonable care to ensure that such is the case) the information contained in the Supplementary Prospectus and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

No significant change

There has been no significant change in the financial or trading position of the AerFinance plc since 30 April 2010, the date to which the financial information for the AerFinance plc Group in Part XXIV “Auditors Report & Financial Information” of the Prospectus dated 24th January 2010 was prepared.

Availability of Supplementary Prospectus and Prospectus

Copies of this document and the Prospectus are available free of charge from the offices and websites of each of AerFinance plc (www.aerfinance.com).

Right to withdraw subscription requests

S.87Q(4) of FSMA provides withdrawal rights to an investor who, before a supplementary prospectus is published, had agreed to buy or subscribe for transferable securities to which the supplementary prospectus relates. Such withdrawal request must be submitted in writing to AerFinance plc by either e-mail, fax or registered letter before the end of the period of five working days, beginning with the first working day after the date on which the supplementary prospectus was published.

1.) Changes in the Offer

- a.) The Maximum Offer Price (as set out in the Prospectus) has been lowered to 2.50 PLN (Polish Zloty), which will have impact on the expected net amount of proceeds of the offering, but does not change the strategy and use of proceeds planning of the company.
- b.) The maximum number of New Shares to be issued and sold by the Company (as set out in the Prospectus) has been increased to up to 3,800,000 New Shares which will result in greater dilution to the existing shareholders;
- c.) The paragraph about the lock-in information in the Prospectus does not reflect the actual details of the lock-in agreement closed between the Company, its directors and major shareholders before the publication of the prospectus. The Supplementary Prospectus shall update the document to that affect.
- d.) The Company has agreed on 08th of February 2011 to sell 150,000 ordinary shares (20.08 % of holding) held in Air Market to XtremeHeights Information Technology Pvt Ltd. located in India for a purchase price of 150,000 Polish Zloty, conditional upon, that Xtreme Heights will subscribe new shares in Air Market S.A. in the amount of at least 300,000 Polish Zloty and continue the support of the business of Air Market S.A. in line with the development strategy set by Air Market S.A. The sale proceeds will be set-off against current liabilities of AerFinance plc towards XtremeHeights Information Technology Pvt Ltd. The sale to XtremeHeights Information Technology Pvt Ltd. is beneficial for both AerFinance plc and Air Market S.A., as XtremeHeights Information Technology Pvt Ltd. has a good track record in the e-commerce and software development sector. For this reason the directors of AerFinance believe that the sale is in line with the general strategy of the AerFinance plc Group. It is estimated that completion of the sale agreement will take place on 25th of March 2011, subject to a resolution passed at a General Meeting of Air Market S.A. to increase the authorized share capital and agree to allot new shares to XtremeHeights Information Technology Pvt Ltd., so that sale conditions under the share sale agreement can be fulfilled.
- e.) The offering timetable has been revised to reflect delays caused by preparation of this Supplementary Prospectus.

2.) In light of the above changes in the details of the Offer, the Prospectus is supplemented and amended as follows:

- The paragraph below the heading AerFinance plc on page 1 is amended as following:

Offer for Subscription of up to 3,800,000 new Ordinary Shares of nominal value 5p each
and simultaneously, for admission to trading on the non-regulated New Connect Market of the Warsaw Stock Exchange, of all of the issued Shares of the Company each Share having a nominal value of 5p and carrying full dividend rights as of 01 May 2010, for the year ending 30th April 2011
The Maximum price per share is PLN 2,50, the final Offer Price per Share will be determined by the Issuer, after the book building stage and will be published on the Company Website.

- Part III - Definitions “New Ordinary Shares” is amended as follows:

up to 3,800,000 new Ordinary Shares to be subscribed in the offer for subscription.

- The sentence under the heading “Part VI – The Offer “ “Details of the Offering” on page 15 is amended as follows:

The sale by us to the public of up to 3,800,000 new Ordinary Shares at the Offer Price.

- The placing statistics “Part VI-The Offer” on page 16 are amended as follows:

Subscription statistics	
Offer Price	To be determined during book-building
Maximum Price	The maximum price is 2.50 PLN (Polish Zloty) per Ordinary Share
Existing Ordinary Shares	4 310 050
Number of new Ordinary Shares being issued under the offer for subscription	3 800 000
Number of Ordinary Shares in issue following the offer for subscription (assuming the offer is fully subscribed)	8 110 050
Percentage of enlarged issued share capital being subscribed	46.85 %
Market Capitalization at Maximum Price	20,275,125 PLN
Minimum total proceeds of the Offer	500 000 PLN
Estimated cost of the offer	6,20 % of expected proceeds assuming the offer is fully subscribed.

- The Expected Timetable “Part VI-The Offer” on page 16 is amended as follows:

Expected Timetable	2011
Admission and dealing commence in the Ordinary Shares on WSE	<u>On around 27th April 2011</u>
KDPW accounts credited effective	12 April 2011

- The first sentence under the heading “Participation in the Offer for Subscription” “Part VI-The Offer” on page 17 is amended as follows:

Up to 3,800,000, new Ordinary Shares are being offered for subscription at the Offer Price.

- The first sentence under the heading “Reasons for Offer” “Part VI-The Offer” on page 17 is amended as follows:

Assuming full subscription at the Maximum Price, the offer will raise net proceeds of approximately 9,500,000 PLN.

- The first sentence under the heading “Listing” “Part VI-The Offer” on page 18 is amended as follows:

It is expected that the Company will apply to have its Shares listed on the non-regulated NewConnect market of the Warsaw Stock Exchange on or around 27th of April 2011.

- The second paragraph under the heading “Part X – Use of Proceeds” page 37 is amended as follows:

Assuming full subscription at the Maximum Price, the offer will raise gross proceeds of approx. 9.5 mln. Polish Zloty.

- The fourth paragraph heading “Variable Budget” “Part X – Use of Proceeds” page 37 is amended as follows:

Variable Budget

Assuming full subscription, 8.9 million Polish Zloty to acquire distressed/largely discounted aviation related assets, mainly aeroplanes, aircraft spare parts or tools, which are purchased for refurbishment and/or immediately resale or lease out to trustworthy lessees.

- The first paragraph under the heading “Part XIX – LOCK IN AND ORDERLY MARKETING ARRANGEMENTS” on page 46 is amended as follows:

The major shareholders

Each of the Directors, has agreed that for the period from the date of Admission up to and including 4 months beyond the date of publication of the results of the Company for the period ending 2011, he will not (and will procure in so far as he is able that any person with whom he is connected for the purposes of section 346 of the Act will not), save in certain specified circumstances dispose of any Ordinary Shares held by him on Admission (the "Lock-in Agreement").

The major shareholders of the Company, jointly representing 96 % of the total issued share capital at the date of this prospectus, Wisent Investment & Finance Limited, Ikenga Investment Corporation Limited, Huntingdon Blue Limited and Red Wisent Limited, have agreed that for the period of 6 months beyond the date of admission of the Company to the New Connect market of the Warsaw Stock , they will not (and will procure in so far as he is able that any person with whom he is connected for the purposes of section 346 of the Act will not), dispose any Ordinary Shares in excess of 10.00 % of their individual holding, calculated on the day of this prospectus. (the “Lock-in Agreement”).

- Paragraph 6.12 (a) under the heading “Part XXV – ADDITIONAL INFORMATION” on page 109 is amended as follows:

Directors	At the date of this document	Immediately following the Offer for Subscription (assuming full subscription)
Mr. Kolja Leo	23,20 %	12,33 %
Mr Bartłomiej Herodecki	23,20 %	12,33 %

- Paragraph 6.12 (c) under the heading “Part XXV – ADDITIONAL INFORMATION” on page 110 is amended as follows:

Shareholders	At the date of this document	Immediately following the Offer for Subscription
Wisent Investment & Finance Limited	25,26%	13,42 %
Ikenga Investment Corporation Limited	25,26%	13,42 %
Huntingdon Blue Limited	23,20%	12,33 %
Red Wisent Limited	23,20%	12,33%

- The paragraph 9 – Material Contracts on page 113 is supplemented as follows:

The company entered on 08th February 2011, into an agreement with company XtremeHeights Information Technology Pvt Ltd, a company registered in India, to sell 150,000 Ordinary Shares held in Air Market S.A. for the purchase price of 150,000 Polish Zloty . The proceeds of the sale will be used to settle current trade liabilities towards XtremeHeights Information Technology Pvt Ltd. The sale is subject to the following conditions: a.) XtremeHeights will continue contributing their know-how and marketing expertise for the continuing development of the Air Market S.A. products and activities, in line with Air Market’s development strategy_ b.) that Xtreme Heights will subscribe and pay for new Ordinary Shares in Air Market for at least 300,000 Polish Zlotys_

Completion of the share sale agreement is estimated to be completed on 25th March 2011, subject , that a majority of Air Market S.A. shareholders will pass a necessary resolution to increase the share capital of Air Market S.A. and allot new shares to XtremeHeights Information Technology pvt, in order that vice versa they can fulfill the obligations under the share sale agreement. If such resolution cannot be passed, the agreement with XtremeHeights will become null and void without any further obligations for either side. The directors believe that the sale is beneficial for the growth of the business of Air Market S.A., as XtremeHeights has a good track record and experience in the e-commerce and software development sector and therefore the directors of AerFinance believe in growth of the value of Air Market which is in line and consistent with the AerFinance plc strategy.

- The first sentence of Paragraph 1 – General Information under the heading “Part XXV – TERMS AND CONDITIONS OF APPLICATION” on page 117 is amended as follows:

The Issuer is offering for subscription up to 3,800,000 newly issued ordinary registered Shares of the Issuer. The Offer Shares are being offered at the Offer Price, which shall be determined through a book building process and after taking into account other conditions, described herein.

- The timetable of Paragraph 2 under the heading “Part XXV – TERMS AND CONDITIONS OF APPLICATION” on page 118 is amended as follows:

Road Show & Book Building	24th March 2011 – 01st April 2011
Announcement of Final Offer Price	01st of April 2011
Subscriptions	04th April 2011 – 11th April 2011
Allotments	16:00 Local Time, 12th April 2011
First day of Trading	27th April 2011

- The first sentence of Paragraph 10 – The Offer Price under the heading “Part XXV – TERMS AND CONDITIONS OF APPLICATION” on page 120 is amended as follows:

The Offer Shares are being offered at the Offer Price, which shall be determined through a book-building process and after taking into account other conditions as specified below and will be published by public announcement. The Offer price will not exceed the maximum price of 2.50 Polish Zloty per share.

- The sentence of Paragraph 11 – Maximum Price under the heading “Part XXV – TERMS AND CONDITIONS OF APPLICATION” on page 121 is amended as follows:

The maximum price per offer share is 2.50 Polish Zloty. The final offer price is determined through bookbuilding, see para. 3 above.

Supplementary Prospectus dated: 17th March 2011