

NOTE: THIS IS A TRANSLATION INTO ENGLISH OF THE DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION (*STATUTEN*) OF A DUTCH LIMITED LIABILITY COMPANY (*NAAMLOZE VENNOOTSCHAP*). IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH TEXTS, THE DUTCH TEXT SHALL PREVAIL.

**DEED OF AMENDMENT TO THE ARTICLES OF ASSOCIATION OF
AERCAP HOLDINGS N.V.**

On this, the [] day of [] two thousand and twelve, appeared before me, Wijnand Hendrik Bossenbroek, civil law notary at Amsterdam:

[].

The person appearing declared that the general meeting of shareholders of **AerCap Holdings N.V.**, a limited liability company (*naamloze vennootschap*), having its corporate seat at Amsterdam (address: 1117 CE Luchthaven Schiphol, Stationsplein 965, AerCap House, trade register number: 34251954) (the "**Company**"), held at Haarlemmermeer (Schiphol Airport) on the [thirty-first] day of May two thousand and twelve has resolved to partially amend the articles of association of the Company. The articles of association were last amended on the twenty-third day of May two thousand and eleven before a deputy of the undersigned civil law notary. Further to this resolution the person appearing stated that the articles of association of the Company are amended as follows:

I. Article 15 paragraph 1 will be:

"15.1 The Company has a one-tier board structure. The Company will be managed by the Board of Directors. The Board of Directors is consisting of at least three (3) and at most twelve (12) directors, including at least one (1) executive director and at least two (2) non-executive directors. The Board of Directors shall determine the total number of directors, as well as the number of executive directors and the number of non-executive directors comprised therein, taking into account the previous sentence. The Board of Directors shall grant to one executive director the title of Chief Executive Officer ("CEO"). Only natural persons may be appointed as director."

II. Article 15 paragraph 2 will be:

"15.2 The general meeting of shareholders shall appoint the directors and determine in respect of each of them whether he shall be an executive director or a non-executive director, with due observance of the previous paragraph.

A resolution to appoint a director may be passed by an absolute majority of the valid votes cast, provided that the resolution is passed further to a proposal by the Board of Directors. The executive directors

shall not be allocated the task of making such a proposal. The general meeting of shareholders may appoint a director, without there being a proposal by the Board of Directors to this effect, by a resolution passed by an absolute majority of the valid votes cast representing at least one-third of the issued capital."

III. Article 15 paragraph 4 will be:

"15.4 The general meeting of shareholders may at any time suspend or remove any director. A resolution of the general meeting of shareholders to remove or suspend a director may be passed by an absolute majority of the valid votes cast, provided that the resolution is passed further to a proposal by the Board of Directors. The general meeting of shareholders may remove or suspend a director, without there being a proposal by the Board of Directors to this effect, by a resolution passed by an absolute majority of the valid votes cast representing at least one-third of the issued capital. An executive director may also at any time be suspended by the Board of Directors."

IV. Article 15 paragraph 5 will be:

"15.5 The general meeting of shareholders and, in the event the director concerned was suspended by the Board of Directors, also the Board of Directors, shall be authorized to resolve to terminate or continue the suspension of a director within three months after the suspension of such director has taken effect. Should both the general meeting of shareholders and the Board of Directors fail to adopt such resolution, the suspension shall lapse after three months.

A resolution to continue the suspension may be adopted only once and in such event the suspension may be continued for a maximum period of three months commencing on the day the general meeting of shareholders or, as the case may be, the Board of Directors, has adopted the resolution to continue the suspension.

If within the period of continued suspension no resolution to either dismiss the director concerned is adopted by the general meeting of shareholders or to terminate the suspension is adopted by the general meeting of shareholders or, to the extent applicable, the Board of Directors, the suspension shall lapse."

V. Current article 15 paragraph 6 will be removed.

VI. Current article 15 paragraphs 7, 8 and 9 will be renumbered into paragraphs 6, 7 and 8, respectively.

VII. The renumbered article 15 paragraph 6 will be:

"15.6 The Board of Directors shall appoint from the number of directors one of the non-executive directors as chairman of the Board of Directors and, if the Board of Directors resolves so, one of the non-executive directors as vice-chairman of the Board of Directors."

VIII. The renumbered article 15 paragraph 8 will be:

"15.8 The remuneration of directors shall be set, with due regard for the remuneration policy, by the Board of Directors. With regard to arrangements concerning remuneration in the form of shares or share options, the Board of Directors shall submit a proposal to the general meeting of shareholders for its approval. This proposal must, at a minimum, state the number of shares or share options that may be granted to directors and the criteria that apply to the granting of such shares or share options or the alteration of such arrangements. An executive director shall not be allocated the task of determining the remuneration of the executive directors. An executive director shall also not participate in any decision-making in respect of the remuneration of the executive directors."

IX. Article 16 paragraph 1 will be:

"16.1 The Board of Directors is charged with the management of the Company, subject to the restrictions contained in these articles of association. The Board of Directors shall divide its management tasks between the non-executive directors and one or more executive directors. Such division of tasks shall in any event entail that one or more executive directors shall be charged with the day to day affairs of the Company and that the non-executive directors shall be charged with supervising the executive director(s) in the performance of their duties."

X. Article 16 paragraph 2 will be:

"16.2 The Board of Directors shall draw up rules governing its internal affairs. Such rules shall elaborate on the division of tasks referred to in the previous paragraph and may also detail the authorities and responsibilities entrusted to a committee. Such rules may not violate the provisions of these articles of association. If the Board of Directors has established rules governing its internal affairs, resolutions of the Board of Directors shall be adopted in accordance with these articles of association and the provisions of such rules. The Board of Directors may determine that one or more directors can validly resolve on matters that are part of their task. Such determination is made in the abovementioned rules or otherwise in writing."

XI. A new article 16 paragraph 9 will be added and shall read as follows:

"16.9 Where a director has a personal interest which conflicts directly or indirectly with the interests of the Company or the enterprise associated with the Company, he shall not participate in the decision-making process. If as a result of the previous sentence no resolution of the Board of Directors can be adopted, such resolution may nonetheless be adopted by the Board of Directors."

XII. Current article 17 paragraphs 2, 4 and 5 will be removed.

XIII. Current article 17 paragraph 3 will be renumbered into paragraph 2.

FINAL PROVISION

Finally, the person appearing declared that he has been appointed by the abovementioned general meeting of shareholders to lay down and confirm the amendment of the articles of association by notarial deed.

CONCLUSION

The person appearing is known to me, civil law notary.

This Deed was executed in Amsterdam on the date mentioned in its heading.

After I, civil law notary, had conveyed and explained the contents of the Deed in substance to the person appearing, he declared that he had taken note of the contents of the Deed, was in agreement with the contents and did not wish them to be read out in full. Following a partial reading, the Deed was signed by the person appearing and by me, civil law notary.