UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of October 2019

Commission File Number 001-33159

AERCAP HOLDINGS N.V.
(Translation of Registrant's Name into English)

AerCap House, 65 St. Stephen's Green,
Dublin D02 YX20, Ireland, +353 1 819 2010
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover ofForm 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Other Events

On October 10, 2019, AerCap Holdings N.V. ("AerCap") issued $750 million aggregate principal amount of 5.875% Fixed-Rate Reset Junior Subordinated Notes due 2079 (the "Notes"). In connection with the issuance of the Notes, AerCap is filing the following documents solely for incorporation into the Registration Statements on Form F-3 (File Nos. 333-224192 and 333-234028):

Exhibits

1.1	Underwriting Agreement, dated October 3, 2019.
4.1	First Supplemental Indenture relating to the 5.875% Fixed-Rate Reset Junior Subordinated Notes due 2079, dated as of October 10, 2019, among AerCap Holdings N.V., the guarantors party thereto and Wilmington Trust, National Association, as trustee.
5.1	Opinion of Cravath, Swaine & Moore LLP.
5.2	Opinion of NautaDutilh N.V.
5.3	Opinion of McCann FitzGerald Solicitors.
5.4	Opinion of Morris, Nichols, Arsht & Tunnell LLP.
5.5	Opinion of Buchalter, a Professional Corporation.
23.1	Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.1).
23.2	Consent of NautaDutilh N.V. (included in Exhibit 5.2).
23.3	Consent of McCann FitzGerald Solicitors (included in Exhibit 5.3).
23.4	Consent of Morris, Nichols, Arsht & Tunnell LLP (included in Exhibit 5.4).
23.5	Consent of Buchalter, a Professional Corporation (included in Exhibit 5.5).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AERCAP HOLDINGS N.V.

By: /s/ Aengus Kelly
Name: Aengus Kelly
Title: Authorized Signatory

Date: October 10, 2019

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Exhibit 1.1

AERCAP HOLDINGS N.V.

$750,000,000 5.875% Fixed-Rate Reset Junior Subordinated Notes due 2079

Underwriting Agreement

October 3, 2019

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

as Representatives of
the several Underwriters
listed in Schedule I hereto

Ladies and Gentlemen:

AerCap Holdings N.V., a public limited liability company organized under the laws of the Netherlands (the "Issuer"), proposes, upon the terms and conditions set forth in this agreement (the "Agreement"), to issue and sell to the several Underwriters listed in Schedule I hereto (the "Underwriters"), for whom you (collectively, the "Representatives" and each individually, a "Representative") are acting as representatives, $750,000,000 aggregate principal amount of their 5.875% Fixed-Rate Reset Junior Subordinated Notes due 2079 (the "Notes").

The Securities (as defined below) are to be issued under an indenture, dated as of October 1, 2019 (the "Base Indenture"), among the Issuer, each of the Issuer's subsidiaries party thereto (the "Guarantors"), and Wilmington Trust, National Association, as trustee (the "Trustee"), as amended by a first supplemental indenture (the "First Supplemental Indenture" and, collectively with the Base Indenture, the "Indenture"), to be dated as of the Closing Date (as defined below).

The payment of principal of, premium, if any, and interest on the Notes will be fully and unconditionally guaranteed (the "Guarantees" and, together with the Notes, the "Securities") on an unsecured junior subordinated basis, jointly and severally, by the Guarantors. Certain terms used herein are defined in Section 26 hereof.

This Agreement, the Indenture, the Notes and the Guarantees are collectively referred to herein as the "Transaction Documents."

The Issuer has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Act a registration statement on Form F-3 (File No. 333-234028), including a prospectus, relating to the Securities. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before it becomes effective, any prospectus filed with the Commission pursuant to Rule 424(a) under the Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Act) in connection with confirmation of sales of the Securities. If the Issuer has filed an abbreviated registration statement pursuant to Rule 462(b) under the Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Any reference in this Agreement to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 6 of Form F-3 under the Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to "amend", "amendment" or "supplement" with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Exchange Act that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to 3:30 p.m., New York City time on October 3, 2019, the time when sales of the Securities were first made (the "Time of Sale"), the Issuer has prepared the following information (collectively, the "Time of Sale Information"): a Preliminary Prospectus dated October 1, 2019, and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Act) listed on Schedule II hereto.

The Issuer and the Guarantors hereby confirm their agreement with the several Underwriters concerning the purchase of the Securities as follows:

1. Representations and Warranties. Each of the Issuer and the Guarantors, jointly and severally, represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1, at the Time of Sale and as of the Closing Date (unless otherwise specified) that:

(a) No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the Act and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Issuer and the Guarantors make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information furnished to the Issuer and the Guarantors in writing by any Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described in paragraph 8(b) hereof.

(b) The Time of Sale Information at the Time of Sale did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Issuer and the Guarantors make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information furnished to the Issuer and the Guarantors in writing by any Underwriter through the Representatives expressly for use in the Time of Sale Information, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described in paragraph 8(b) hereof.

(c) The Issuer and the Guarantors (including their agents and representatives, other than the Underwriters in their capacity as such) have not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Issuer and the Guarantors or their agents and representatives (other than a communication referred to in clauses (i), (ii) and (iii) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Act or Rule 134 under the Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the documents listed on Schedule II hereto as constituting part of the Time of Sale Information and (v) any electronic road show or other written communications, in each case approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus filed prior to the first use of such Issuer Free Writing Prospectus, did not at the Time of Sale, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Issuer and the Guarantors make no representation or warranty with respect to any statements or omissions made in any such Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished to the Issuer and the Guarantors in writing by any Underwriter through the Representatives expressly for use in any Issuer Free Writing Prospectus, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described in paragraph 8(b) hereof.

(d) The Registration Statement is an "automatic shelf registration statement" as defined under Rule 405 of the Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Issuer. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Act against the Issuer or related to the offering has been initiated or, to the knowledge of the Issuer and the Guarantors, threatened by the Commission; as of the

applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the Act and the Trust Indenture Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Issuer makes no representation or warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions made in reliance upon and in conformity with information furnished to the Issuer in writing by any Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described in paragraph 8(b) hereof.

(e) The documents incorporated by reference in each of the Registration Statement, the Prospectus and the Time of Sale Information, when they were filed with the Commission conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) No Issuer or Guarantor is, or after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Registration Statement, the Time of Sale Information and the Prospectus will be, required to register as an "investment company" as such term is defined in the Investment Company Act.

(g) No Issuer or Guarantor is a party to any contractual arrangement currently in effect relating to the offer, sale, distribution or delivery of the Securities or any other securities of the Issuer or any Guarantor other than this Agreement and the arrangements disclosed in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

(h) No Issuer or Guarantor has taken, directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of any security of the Issuer or a Guarantor to facilitate the sale or resale of the Securities.

(i) The Issuer has been duly incorporated and is validly existing as a public limited liability company under the laws of the Netherlands, with the corporate power and authority to own its property and to conduct its business as described in the Registration Statement, the Time of Sale Information and the Prospectus, and is duly qualified to transact business in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing (where such concept exists) would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Issuer and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business (a "Material Adverse Effect").

(j) Each Guarantor and each Significant Subsidiary (as defined below) of the Guarantors has been duly incorporated or formed, as applicable, and is validly existing as a private limited company, corporation or other legal entity in good standing (where such concept exists) under the laws of the jurisdiction of its incorporation or formation, with the power and authority (corporate or other) to own its property and to conduct its business as described in the Registration Statement, the Time of Sale Information and the Prospectus, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or to be in good standing would not, singly or in the aggregate, have a Material Adverse Effect; all of the issued shares of capital stock or other similar ownership interests of the Guarantors and each Significant Subsidiary have been duly and validly authorized and issued, are (in jurisdictions where such concepts are recognized) fully paid and non-assessable and are owned directly or indirectly by the Issuer, free and clear of all liens, encumbrances, equities or claims, except as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

(k) The statements in the Registration Statement, the Time of Sale Information and the Prospectus under the headings “Description of Notes” and “Description of Debt Securities and Guarantees”, insofar as they purport to constitute a summary of the terms of the Securities and the Indenture, and under the heading “Certain Irish, Dutch and U.S. Federal Income Tax Consequences”, insofar as they purport to constitute summaries of tax law or legal conclusions with respect thereto, fairly and accurately summarize the matters therein described in all material respects.

(l) This Agreement has been duly authorized, executed and delivered by the Issuer and the Guarantors; the Base Indenture has been duly authorized, executed and delivered by the Issuer and the Guarantors and, assuming due authorization, execution and delivery thereof by the Trustee, constitutes a legal and valid agreement of the Issuer and the Guarantors, enforceable against the Issuer and the Guarantors in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, fraudulent transfer, insolvency, liquidation, examinership, moratorium or other laws affecting creditors’ rights generally from time to time in effect and to general principles of equity (whether such enforcement is considered in a proceeding at law or equity)); the First Supplemental Indenture has been duly authorized by the Issuer and the Guarantors and, assuming due authorization, execution and delivery thereof by the Trustee, when executed and delivered by the Issuer and the Guarantors, will constitute a legal and valid agreement of the Issuer and the Guarantors, enforceable against the Issuer and the Guarantors in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, fraudulent transfer, insolvency, liquidation, examinership, moratorium or other laws affecting creditors’ rights generally from time to time in effect and to general principles of equity (whether such enforcement is considered in a proceeding at law or equity)), and upon the filing of the Registration Statement the Indenture was duly qualified under the Trust Indenture Act; the Notes

have been duly authorized by the Issuer, and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters, will have been duly executed and delivered by the Issuer and will constitute the legal and valid obligations of the Issuer enforceable in accordance with their terms and entitled to the benefits of the Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, fraudulent transfer, insolvency, liquidation, examinership, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity (whether such enforcement is considered in a proceeding at law or equity)); the Guarantees have been duly authorized by the Guarantors, and, when the Notes have been executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters, the Guarantees will constitute the legal and valid obligation of the Guarantors enforceable in accordance with their terms and entitled to the benefits of the Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, fraudulent transfer, insolvency, liquidation, examinership, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity (whether such enforcement is considered in a proceeding at law or equity)).

(m) None of the execution, delivery or performance by the Issuer or the Guarantors of their respective obligations under the Transaction Documents or the consummation of any other of the transactions herein or therein contemplated, or the fulfillment of the terms hereof or thereof will contravene (i) the charter, by-laws, memorandum and articles of association or similar organizational documents of the Issuer or any of the Guarantors, (ii) any agreement or other instrument binding upon the Issuer or any of its subsidiaries or (iii) any provision of applicable law or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Issuer or any of its subsidiaries, except for, in the cases of clauses (ii) and (iii) above, such contravention that would not, singly or in the aggregate, have a Material Adverse Effect.

(n) No consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Issuer or the Guarantors of their respective obligations under the Transaction Documents, except such as may have been acquired or obtained (including the registration of the Securities under the Act and the qualification of the Indenture under the Trust Indenture Act) and except as may be required under the securities or blue sky laws of the various U.S. states in connection with the offer and sale of the Securities.

(o) The audited consolidated financial statements of the Issuer and its subsidiaries, included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus (the "Consolidated Financial Statements") comply in all material respects with the applicable requirements of the Act and the Exchange Act, as applicable, and present fairly in all material respects the consolidated financial position of the Issuer and its subsidiaries as of and at the dates indicated, and the results of operations and cash flows for the periods specified. Such financial statements were prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), consistently applied for the periods specified by the Issuer to its respective financial statements, except as may be stated in the related notes thereto; and all non-GAAP financial information included or incorporated by reference in the Registration Statement, the Time of Sale Information and the

Prospectus, if any, complies with the requirements of Regulation G and Item 10 of Regulation S-K under the Act. The interactive data in extensible Business Reporting Language included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus fairly present the information called for in all material respects and are prepared in accordance with the Commission's rules and guidelines applicable thereto.

(p) There are no legal or governmental proceedings pending or, to the knowledge of the Issuer and the Guarantors, threatened to which the Issuer or any of its subsidiaries is a party or to which any of the properties of the Issuer or any of its subsidiaries is subject other than proceedings described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto) and proceedings that would not, singly or in the aggregate, have a Material Adverse Effect and would not have a material adverse effect on the power or ability of the Issuer or the Guarantors to perform their respective obligations under the Transaction Documents.

(q) The Issuer and its subsidiaries have good and marketable title to all real property and good and marketable title to all personal property owned by them that is material to the business of the Issuer and its subsidiaries, taken as a whole, in each case free and clear of all liens, encumbrances and defects, except such liens, encumbrances and defects as are described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto) and to the extent the failure to have such title or the existence of such liens, encumbrances and defects would not, singly or in the aggregate, have a Material Adverse Effect; and any real property and buildings that are material to the Issuer and its subsidiaries, taken as a whole, and are held under lease by the Issuer or any of its subsidiaries are held by them under legal and valid leases with such exceptions as do not interfere with the use made and proposed to be made of such property and buildings by the Issuer and its subsidiaries, as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto) or as would not, singly or in the aggregate, have a Material Adverse Effect.

(r) The Issuer and its subsidiaries own, lease or manage, directly or indirectly, the aircraft described in the Registration Statement, the Time of Sale Information and the Prospectus (collectively, the "Company Aircraft Portfolio"). Except as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto) or except as would not, singly or in the aggregate, have a Material Adverse Effect, (x) with respect to owned and leased aircraft, the Issuer and its subsidiaries have, directly or indirectly, good and marketable title to or economic rights equivalent to holding good and marketable title to, or hold valid and enforceable leases in respect of, the Company Aircraft Portfolio and (y) with respect to managed aircraft, to the Issuer's and the Guarantors' knowledge, the management contracts of the Issuer and its subsidiaries with the entities that own (or have the right to the economic benefits of ownership of) the Company Aircraft Portfolio are in full force and effect.

(s) All of the lease agreements, lease addenda, side letters, assignments of warranties, option agreements or similar agreements material to the business of the Issuer and its Significant Subsidiaries, taken as a whole (collectively, the "Lease Documents"), are in full force and effect, except as would not, singly or in the aggregate, have a Material Adverse Effect; and to the Issuer's and the Guarantors' knowledge, no event that with the giving of notice or passage of time or both would become an event of default (as so defined) under any Lease Document has occurred, except such event of default that would not, singly or in the aggregate, have a Material Adverse Effect.

(t) The Issuer and its subsidiaries have entered into aircraft purchase agreements (the "Aircraft Purchase Documents") and letters of intent for the purchase of aircraft consistent in all material respects with the description thereof in the Registration Statement, the Time of Sale Information and the Prospectus. Except as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto) the Aircraft Purchase Documents are in full force and effect and no event of default (as defined in the applicable Aircraft Purchase Document) has occurred and is continuing under any Aircraft Purchase Document, except, in each case, for such failures and events of default that would not, singly or in the aggregate, have a Material Adverse Effect.

(u) None of the Issuer, the Guarantors or any Significant Subsidiary is in violation of or default under (i) any provision of its charter or bylaws or comparable organizational documents; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Issuer or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Issuer, any of its subsidiaries or of the properties of the Issuer or any of its subsidiaries, as applicable, except for, in the cases of clauses (ii) and (iii) above, such violations and defaults that would not, singly or in the aggregate, have a Material Adverse Effect. For the avoidance of doubt, when used in this Agreement the term "subsidiary" shall be deemed to include any entity consolidated in the Issuer's financial statements.

(v) PricewaterhouseCoopers Accountants N.V., who have certified financial statements of the Issuer and its consolidated subsidiaries as of December 31, 2017 and for the years ended December 31, 2016 and 2017 and delivered their report with respect to the audited consolidated financial statements and schedules included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, are independent public accountants with respect to the Issuer and its consolidated subsidiaries within the meaning of the Act and the applicable published rules and regulations thereunder and the rules and regulations of the Public Company Accounting Oversight Board ("PCAOB").

(w) PricewaterhouseCoopers, who have (i) certified financial statements of the Issuer and its consolidated subsidiaries as of and for the year ended December 31, 2018 and delivered their report with respect to the audited consolidated financial statements and schedules and (ii) reviewed certain financial statements of the Issuer and its consolidated subsidiaries as of and for the quarters ended March 31, 2019 and June 30, 2019, in each case included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, are independent public accountants with respect to the Issuer and its consolidated subsidiaries within the meaning of the Act and the applicable published rules and regulations thereunder and the rules and regulations of the PCAOB.

(x) There are no stamp or other issuance or transfer taxes or duties or other similar fees or charges required to be paid to the United States, Ireland or the Netherlands or any political subdivision or taxing authority thereof in connection with the issuance, sale or delivery of the Securities to the Underwriters.

(y) The Issuer and its subsidiaries have filed all applicable tax returns that are required to be filed or have requested extensions thereof (except for any failure so to file that would not, singly or in the aggregate, have a Material Adverse Effect and except as set forth in or contemplated in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto)) and have paid all taxes required to be paid by them and any other payment, assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such payment, assessment, fine or penalty that is currently being contested in good faith and for which appropriate reserves have been established in accordance with U.S. GAAP or as would not, singly or in the aggregate, have a Material Adverse Effect and except as set forth in or contemplated in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

(z) The Issuer and its subsidiaries own or possess, or can acquire on reasonable terms, all patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names (collectively, "Intellectual Property"), necessary to carry on the business now operated by them, except as would not, singly or in the aggregate, have a Material Adverse Effect. Neither the Issuer nor any of its subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any Intellectual Property that would reasonably be expected to, singly or in the aggregate, have a Material Adverse Effect.

(aa) No material labor dispute with the employees of the Issuer or any of its subsidiaries exists, except as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto), or, to the Issuer's and the Guarantors' knowledge, is imminent; and the Issuer is not aware of any existing, threatened or imminent labor disturbance by the employees of any of their principal suppliers, manufacturers or contractors that could, singly or in the aggregate, have a Material Adverse Effect.

(bb) The subsidiaries of the Issuer are not currently prohibited, directly or indirectly, from paying any dividends to the Issuer or any of the Guarantors, from making any other distribution on their capital stock, from repaying to the Issuer or any of the Guarantors any loans or advances to them from the Issuer or any of the Guarantors and from transferring any of their property or assets to the Issuer or any of the Guarantors, except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto) or as would not impair in any material respect the Issuer's or the Guarantors' ability to pay principal of, premium, if any, or interest on the Securities.

(cc) Except as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto), under the current laws and regulations of Ireland and the Netherlands, all payments of principal of, premium (if any) and interest on the Securities may be paid by the Issuer to the registered holder thereof in U.S. dollars (that may be obtained through conversion of Euros) that may be freely transferred out of Ireland or the Netherlands.

(dd) The Issuer and each of its Significant Subsidiaries, and their respective owned and leased properties, are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged, except as set forth in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto) and for any such loss or risk that would not, singly or in the aggregate, have a Material Adverse Effect.

(ee) The Issuer and its subsidiaries have not sustained since the date of the latest audited financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus any material loss or interference with their business by fire, explosion, flood or other calamity, whether or not covered by insurance, or from any court or governmental action, order or decree, except as set forth in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto) or except for any such loss or interference that would not, singly or in the aggregate, have a Material Adverse Effect.

(ff) The Issuer and its subsidiaries possess all certificates, authorizations and permits issued by the appropriate U.S. federal or Dutch, Irish or other non-U.S. regulatory authorities necessary to conduct their respective businesses, except as would not, singly or in the aggregate, have a Material Adverse Effect. Neither the Issuer nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, would reasonably be expected to have a Material Adverse Effect and except as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

(gg) The Issuer and its subsidiaries are in compliance with all applicable laws, regulations or other requirements of the United States Federal Aviation Administration, the European Aviation Safety Agency and similar aviation regulatory bodies (collectively, "Aviation Laws"), and neither the Issuer nor any of its subsidiaries has received any notice of a failure to comply with applicable Aviation Law, except for any failures to comply that would not, singly or in the aggregate, have a Material Adverse Effect.

(hh) The Issuer and each of its subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for

assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the end of the Issuer's most recent audited fiscal year, there has been (i) no material weakness in the Issuer's or any of the Issuer's subsidiaries' internal control over financial reporting (whether or not remediated) and (ii) no significant change in the Issuer's or any of the Issuer's subsidiaries' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Issuer's or any of the Issuer's subsidiaries' internal control over financial reporting. The Issuer and its subsidiaries maintain "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that are designed to ensure that information required to be disclosed by the Issuer in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Issuer's management as appropriate to allow timely decisions regarding required disclosure. The Issuer and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(ii) The Issuer and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses, (iii) are in compliance with all terms and conditions of any such permit, license or approval and (iv) have no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures by the Issuer or any of its subsidiaries, required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) for their respective accounts, except in each of clauses (i) through (iv) as would not, singly or in the aggregate, have a Material Adverse Effect and except as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

(jj) The operations of the Issuer and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Issuer or any of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Issuer and the Guarantors, threatened.

(kk) Neither the Issuer nor any of its subsidiaries, nor, to the knowledge of the Issuer and the Guarantors, any of their respective directors, officers, employees, agents or Affiliates or anyone acting on their behalf, is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S.

Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union or Her Majesty's Treasury or other relevant sanctions authority (collectively, "Sanctions"), nor is the Issuer or any of its subsidiaries, except as permitted by applicable law, located, organized or resident in a country or territory that is the subject or target of Sanctions that broadly prohibit dealings with that country or territory (currently, the Crimea region, Cuba, Iran, North Korea and Syria (each, a "Sanctioned Country")); and, except as permitted by applicable law, the Issuer and its subsidiaries will not, directly or indirectly, use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of any Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in the imposition of Sanctions against any person (including any person participating in the transactions contemplated hereby, whether as underwriter, initial purchaser, advisor, investor or otherwise). The Issuer and its subsidiaries have instituted, maintain and enforce policies and procedures reasonably designed to ensure compliance with Sanctions.

(ll) There is and has been no failure on the part of the Issuer, any of its subsidiaries or any of the Issuer's or such subsidiaries' respective directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 relating to loans and Sections 302 and 906 relating to certifications.

(mm) Neither the Issuer nor any of its subsidiaries, nor, to the knowledge of the Issuer and the Guarantors, any director, officer, employee, agent or Affiliate of the Issuer or any of its subsidiaries, acting on behalf of the Issuer or any of its subsidiaries, has taken any action, directly or indirectly, that violated or would result in a violation by such persons of any provision of the Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), the Bribery Act 2010 of the United Kingdom (the "U.K. Bribery Act") or other applicable anti-bribery or anti-corruption laws, including (i) using any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) making or taking an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds (including to any "foreign official" (as such term is defined in the FCPA) or any political party or official thereof or any candidate for political office); or (iii) making, offering, agreeing, requesting or taking an act in furtherance of any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment or benefit. The Issuer, its subsidiaries and, to the knowledge of the Issuer and the Guarantors, its Affiliates have instituted, maintain and enforce policies and procedures designed to ensure compliance with the FCPA and the U.K. Bribery Act and other applicable anti-bribery and anti-corruption laws.

(nn) Subsequent to the date of the most recent financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, (i) the Issuer and its subsidiaries have not (A) incurred any debt for borrowed money that is material to the Issuer and its subsidiaries, taken as a whole or (B) incurred any other liabilities or obligations, direct or contingent, nor entered into any transactions, in each case that

are material, in the aggregate, to the Issuer and its subsidiaries, taken as a whole and not in the ordinary course of business; (ii) except for purchases made pursuant to publicly announced share repurchase programs, the Issuer and its subsidiaries have not purchased any of their outstanding capital stock, nor declared, paid or otherwise made any dividend or distribution of any kind on their capital stock; and (iii) there has not been any change in the capital stock (other than exercise of stock options or vesting of restricted stock units issued under equity incentive plans, stock option plans or restricted stock programs reported on the Issuer's Annual Report on Form 20-F for the year ended December 31, 2018 and other than cancellations of shares purchased pursuant to publicly announced share repurchase programs) of the Issuer or its subsidiaries or any material change in the consolidated short-term debt or long-term debt of the Issuer or its subsidiaries, in each case except as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

(oo) No person has the right to require the Issuer or any of its subsidiaries to register any securities for sale under the Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Securities.

(pp) The Issuer is a well-known seasoned issuer, in each case as defined under the Act, in each case at the times specified in the Act in connection with the offering of the Securities. The Issuer has paid the registration fee for this offering pursuant to Rule 457 under the Act.

(qq) Neither the issuance, sale and delivery of the Securities nor the application of the proceeds thereof by the Issuer as described in each of the Registration Statement, the Time of Sale Information and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(rr) The Issuer does not believe that it will be classified as a "passive foreign investment company" within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended, for 2019.

Any certificate signed by any officer of the Guarantors or the Issuer and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by such Guarantor or such Issuer, as applicable, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Issuer agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Issuer at a purchase price of 98.800% of the principal amount thereof (excluding accrued interest, if any), the principal amount of the Notes set forth opposite such Underwriter's name in Schedule I hereto.

The Issuer will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein.

3. Delivery and Payment. Delivery of and payment for the Securities shall be made at 10:00 A.M., New York City time, on October 10, 2019, or at such time on such later date not more than five Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Issuer or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Issuer by wire transfer payable in same-day funds to the account specified by the Issuer. Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified by the Issuer to the Representatives against delivery to the nominee of The Depository Trust Company ("DTC"), for the account of the Underwriters, of one or more global notes representing the Securities (collectively, the "Global Notes"), with any transfer taxes payable in connection with the sale of the Securities duly paid by the Issuer. The Global Notes will be made available for inspection by the Representatives not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date.

4. Offering by Underwriters. (a) The Issuer understands that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Securities on the terms set forth in the Time of Sale Information. The Issuer acknowledges and agrees that the Underwriters may offer and sell Securities to or through any Affiliate of an Underwriter and that any such Affiliate may offer and sell Securities purchased by it to or through any Underwriter.

(b) Each Underwriter, severally and not jointly, represents and warrants to and agrees with the Issuer and the Guarantors that:

(i) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Act (which term includes use of any written information furnished to the Commission by the Issuer and not incorporated by reference into the Registration Statement and any press release issued by the Issuer) other than (i) a free writing prospectus that, solely as a result of use by such Underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Schedule II or prepared pursuant to Section 1(c) or Section 5(c) hereof (including any electronic road show) or (iii) any free writing prospectus prepared by such Underwriter and approved by the Issuer in advance in writing (each such free writing prospectus referred to in clause (i) or (iii), an "Underwriter Free Writing Prospectus"). Notwithstanding the foregoing, the Underwriters may use the Pricing Term Sheet referred to in Schedule II hereto without the consent of the Issuer.

(ii) It is not subject to any pending proceeding under Section 8A of the Act with respect to the offering (and will promptly notify the Issuer if any such proceeding against it is initiated during the Prospectus Delivery Period (as defined below)).

(iii) Solely in connection with the offering of the Securities, it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the European Economic Area. For the purposes of this clause (iii):

(A) a "retail investor" means a person who is one (or more) of the following: a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or not a qualified investor as defined in Regulation (EU) 2017/1129, as amended or superseded (the "Prospectus Regulation"); and

(B) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

(iv) It will only distribute the Prospectus or any other material in relation to the Securities to persons in the United Kingdom that are qualified investors within the meaning of the Prospectus Regulation that also (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) fall within Article 49(2)(a) to (d) of the Order or (iii) to whom it may otherwise lawfully be communicated.

(v) It will not offer or sell any of the Securities or take any other action with respect to the Securities in Ireland otherwise than in conformity with the provisions of (a) the European Union (Markets in Financial Instruments) Regulations 2017, Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 and all implementing measures, delegated acts and guidance in respect thereof and the provisions of the Investor Compensation Act 1998, (b) the Companies Act 2014, the Central Bank Acts 1942 to 2018 and any code of conduct rules made under Section 117(1) of the Central Bank Act 1989, (c) the Prospectus Regulation (EU) 2017/1129, the European Union (Prospectus) Regulations 2019, the Central Bank (Investment Market Conduct) Rules 2019 and any other rules made or guidelines issued under Section 1363 of the Companies Act 2014 by the Central Bank of Ireland and (d) the Market Abuse Regulation (EU 596/2014), the European Union (Market Abuse) Regulations 2016 and any rules made or guidelines issued under Section 1370 of the Companies Act 2014 by the Central Bank of Ireland.

(vi) To the best of its knowledge, it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any person or entity that is a tax resident of the Netherlands or has a (deemed) permanent establishment in the Netherlands or any other (deemed) taxable presence in the Netherlands to which the Notes can be attributed.

5. Agreements. Each of the Issuer and the Guarantors agrees with each Underwriter that:

(a) The Issuer and the Guarantors will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Act, will file any Issuer Free Writing Prospectus (including the Pricing Term Sheet referred to in Schedule II hereto) to the extent required by Rule 433 under the Act; and the Issuer will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters. The Issuer will pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(b) The Issuer will deliver, without charge, to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and (B) during the Prospectus Delivery Period, as many copies of the Prospectus (including all amendments and supplements thereto) and each Issuer Free Writing Prospectus as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Act) in connection with sales of the Securities by any Underwriter or dealer.

(c) Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, whether before or after the time that the Registration Statement becomes effective the Issuer will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object.

(d) The Issuer will advise the Representatives promptly, and confirm such advice in writing, (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed; (iv) of any request by the Commission for any amendment to the

Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information pertaining thereto; (v) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Act; (vi) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Time of Sale Information or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vii) of the receipt by the Issuer of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act; and (viii) of the receipt by the Issuer of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Issuer will use reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will use reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) If at any time prior to the Closing Date, any event occurs as a result of which the Time of Sale Information, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made or the circumstances then prevailing, not misleading, or if it should be necessary to amend or supplement the Time of Sale Information to comply with applicable law, the Issuer and the Guarantors will promptly (i) notify the Representatives of any such event; (ii) subject to the requirements of Section 5(c), prepare an amendment or supplement that will correct such statement or omission or effect such compliance; and (iii) file with the Commission (to the extent required) and supply any supplemented or amended Time of Sale Information to the several Underwriters and such dealers as the Representatives may designate without charge in such quantities as they may reasonably request.

(f) If during the Prospectus Delivery Period, any event occurs as a result of which the Prospectus, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made or the circumstances then prevailing, not misleading, or if it should be necessary to amend or supplement the Prospectus to comply with applicable law, the Issuer and the Guarantors will promptly (i) notify the Representatives of any such event; (ii) subject to the requirements of Section 5(c), prepare an amendment or supplement that will correct such statement or omission or effect such compliance; and (iii) file with the Commission (to the extent required) and supply any supplemented or amended Prospectus to the several Underwriters and such dealers as the Representatives may designate without charge in such quantities as they may reasonably request.

(g) The Issuer will arrange, if necessary, for the qualification of the Securities for sale by the Underwriters under the laws of such jurisdictions as the Representatives may reasonably designate and will maintain such qualifications in effect so long as required for the sale of the Securities; provided that in no event shall the Issuer or any of its subsidiaries be obligated to (i) qualify to do business in any jurisdiction where it is not now so qualified, (ii) take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject or (iii) subject itself to taxation in any jurisdiction if it is not otherwise subject. The Issuer will promptly advise the Representatives of the receipt by the Issuer or any Guarantor of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(h) The Issuer will make generally available to its security holders and the Representatives as soon as practicable an earnings statement that satisfies the provisions of Section 11(a) of the Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Issuer occurring after the "effective date" (as defined in Rule 158) of the Registration Statement.

(i) The Issuer will cooperate with the Representatives and use their commercially reasonable efforts to permit the Securities to be eligible for clearance and settlement through DTC.

(j) Neither the Issuer nor the Guarantors will for a period of 30 days following the date of the Preliminary Prospectus, without the prior written consent of Credit Suisse Securities (USA) LLC, offer, sell, contract to sell, pledge, otherwise dispose of, or enter into any transaction that is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Issuer, any Guarantor, or any controlled Affiliate of the Issuer or a Guarantor, directly or indirectly, or announce the offering, of any subordinated debt securities issued or guaranteed by the Issuer or any Guarantor (other than the Securities).

(k) Neither the Issuer nor the Guarantors will take, directly or indirectly, any action designed to, or that has constituted or that might reasonably be expected to, cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of any security of a Guarantor or the Issuer to facilitate the sale or resale of the Securities.

(l) The Issuer and the Guarantors will, for a period of 12 months following the Time of Sale, furnish to the Representatives (i) all reports or other communications (financial or other) generally made available to their respective shareholders, and deliver such reports and communications to the Representatives as soon as they are available, unless such documents are furnished to or filed with the Commission or any securities exchange on which any class of securities of the Issuer or a Guarantor is listed and generally made available to the public, and (ii) until distribution of the Securities is complete, such additional information concerning the business and financial condition of the Issuer and the Guarantors as the Representatives may from time to time reasonably request.

(m) The Issuer will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Act.

(n) The Issuer agrees to pay the costs and expenses relating to the following matters: (i) the preparation of the Transaction Documents and the fees of the Trustee; (ii) the costs incident to the preparation, printing and filing under the Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the materials contained in the Registration Statement, the Time of Sale Information and the Prospectus, and all amendments or supplements to either of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iv) the issuance and delivery of the Securities; (v) the listing of the Notes on The New York Stock Exchange; (vi) any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (vii) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (viii) any fees charged by ratings agencies for rating the Securities; (ix) all expenses and application fees incurred in connection with the approval of the Securities for book-entry transfer by DTC and any filing with, and clearance of the offering by, the Financial Industry Regulatory Authority; (x) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states and any other jurisdictions specified pursuant to Section 5(g) (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (xi) expenses incurred by or on behalf of Issuer representatives in connection with presentations to prospective purchasers of the Securities, including all expenses incurred by the Issuer and the reasonable expenses incurred by the Underwriters in connection with any "roadshow" presentation; (xii) the fees and expenses of the Issuer's accountants and the fees and expenses of counsel (including local and special counsel) for the Issuer; and (xiii) all other costs and expenses incident to the performance by the Issuer of their obligations hereunder.

(o) Each Guarantor and Issuer, jointly and severally, agrees to indemnify and hold harmless each Underwriter against any documentary, stamp or similar issuance tax, including any interest and penalties imposed thereon, on the creation, issuance and sale of the Securities pursuant to this Agreement and on the execution and delivery of this Agreement. All payments to be made to each Underwriter hereunder shall be made without any withholding or deduction for or on account of any present or future taxes, duties, or governmental charges unless the Issuer or a Guarantor is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Issuer or the Guarantor, as the case may be, shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made; provided that no additional amounts shall be payable to an Underwriter with respect to taxes that arise by reason of any connection between the Underwriter and the jurisdiction of the taxing authority imposing such deduction or withholding other than a connection arising solely as a result of the transactions contemplated by this Agreement.

6. Conditions to the Obligations of the Underwriters. The several and not joint obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties of the Issuer and the Guarantors contained herein at the Time of Sale and the Closing Date, to the accuracy of the statements of the Issuer and the Guarantors made in any certificates pursuant to the provisions hereof, to the performance by the Issuer and the Guarantors of their obligations hereunder and to the following additional conditions:

(a) No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Act) and in accordance with Section 5(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) The Issuer shall have requested and caused Cravath, Swaine & Moore LLP, counsel for the Issuer, to furnish to the Representatives its opinion, dated the Closing Date and addressed to the Underwriters, substantially in the form agreed among the parties hereto.

(c) The Issuer shall have requested and caused NautaDutilh N.V., Dutch counsel for the Issuer, to furnish to the Representatives its opinion, dated the Closing Date and addressed to the Underwriters, substantially in the form agreed among the parties hereto.

(d) The Issuer shall have requested and caused McCann FitzGerald, Irish counsel for the Issuer, to furnish to the Representatives its opinion, dated the Closing Date and addressed to the Underwriters, substantially in the form agreed among the parties hereto.

(e) The Issuer shall have requested and caused Morris, Nichols, Arsht & Tunnell LLP, Delaware counsel for the Issuer, to furnish to the Representatives its opinion, dated the Closing Date and addressed to the Underwriters, substantially in the form agreed among the parties hereto.

(f) The Issuer shall have requested and caused Buchalter, a Professional Corporation, California counsel for the Issuer, to furnish to the Representatives its opinion, dated the Closing Date and addressed to the Underwriters, substantially in the form agreed among the parties hereto.

(g) The Representatives shall have received from Simpson Thacher & Bartlett LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Underwriters, with respect to the issuance and sale of the Securities, the Indenture, the Registration Statement, the Time of Sale Information and the Prospectus and other related matters as the Representatives may reasonably require, and the Issuer shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(h) The Issuer shall have furnished to the Representatives a certificate of the Issuer, signed by (x) the Chairman of the Board or the Chief Executive Officer of the Issuer and (y) the principal financial or accounting officer of the Issuer, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, Time of Sale Information, the Prospectus and this Agreement and that:

(i) the representations and warranties of the Issuer and the Guarantors in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date, and each of the Issuer and the Guarantors has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date; and

(ii) since the date of the most recent financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, there has been no material adverse change or development that could reasonably be expected to, singly or in the aggregate, result in a material adverse change in the condition (financial or otherwise), earnings, business or properties of the Issuer and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

(i) At the Time of Sale and at the Closing Date, the Issuer shall have requested and caused PricewaterhouseCoopers Accountants N.V. and PricewaterhouseCoopers to furnish to the Representatives letters, dated respectively as of the Time of Sale and as of the Closing Date, in form and substance satisfactory to the Representatives and confirming that they are independent accountants within the meaning of the Exchange Act and the applicable published rules and regulations thereunder and containing statements and information of the type customarily included in accountants' "comfort letters" to purchasers with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Information and the Prospectus; provided that such letter shall use a "cut-off" date not earlier than three business days prior to the date of the letter.

(j) The First Supplemental Indenture shall have been duly executed and delivered by a duly authorized officer of the Issuer, each of the Guarantors and the Trustee and the Notes shall have been duly executed and delivered by a duly authorized officer of the Issuer and duly authenticated by the Trustee.

(k) Subsequent to the Time of Sale or, if earlier, the dates as of which information is given in the Time of Sale Information (exclusive of any amendment or supplement thereto) and the Prospectus (exclusive of any amendment or supplement thereto), there shall not have been any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Issuer and its subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Time of Sale Information (exclusive of any amendment or supplement thereto) and the Prospectus (exclusive of any amendment or supplement thereto), the effect of which is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering, sale or delivery of the Securities as contemplated by this Agreement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

(l) The Securities shall be eligible for clearance and settlement through DTC.

(m) Subsequent to the Time of Sale, there shall not have been any decrease in the rating of any of any Guarantor's or Issuer's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Section 3(a)(62) of the Exchange Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(n) No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Securities or the issuance of the Guarantees; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Securities or the issuance of the Guarantees.

(o) Prior to the Closing Date, the Issuer and the Guarantors shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be cancelled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Issuer in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 will be delivered at the office of counsel for the Underwriters, at Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017, on the Closing Date.

7. Reimbursement of Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied or because of any refusal, inability or failure on the part of the Issuer or a Guarantor to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Issuer will reimburse the Underwriters severally through the Representatives on demand for all expenses (including reasonable fees and disbursements of counsel) that shall have been reasonably incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution. (a) Each of the Issuer and the Guarantors, jointly and severally, agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees, Affiliates and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other U.S. federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Issuer and the Guarantors will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Issuer by or on behalf of any Underwriter through the Representatives specifically for inclusion therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described in paragraph 8(b) hereof. This indemnity agreement will be in addition to any liability that the Guarantors or the Issuer may otherwise have.

(b) Each Underwriter severally, and not jointly, agrees to indemnify and hold harmless the Guarantors, the Issuer, each of their respective directors and officers and each person who controls a Guarantor or Issuer within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Issuer by or on behalf of such Underwriter through the Representatives specifically for inclusion in the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or any Time of Sale Information. This indemnity agreement will be in addition to any liability that any Underwriter may otherwise have. The Issuer acknowledges that the statements set forth in (i) the last paragraph of the cover page regarding the delivery of the Securities and (ii) the third paragraph, the eighth paragraph and the ninth paragraph under the heading “Underwriting” in the Prospectus constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or any Time of Sale Information.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall

be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than one local counsel in each jurisdiction in which proceedings have been brought, if not appointed by the indemnifying party or retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (x) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified person.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Issuer and the Guarantors, on the one hand, and the Underwriters, on the other, severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending any loss, claim, damage, liability or action) (collectively "Losses") to which the Guarantors, the Issuer and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Issuer and the Guarantors on the one hand, and by the Underwriters, on the other, from the offering of the Securities; provided, however, that in no case shall any Underwriter be required to contribute any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Issuer and the Guarantors, on the one hand, and the Underwriters, on the other, severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuer and the Guarantors on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. Benefits received by the Guarantors or the Issuer shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses)

received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions received by the Underwriters pursuant to this Agreement. Relative fault shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Guarantors or the Issuer on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Guarantors, the Issuer and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation that does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee, Affiliate and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls a Guarantor or the Issuer within the meaning of either the Act or the Exchange Act and each director and officer of a Guarantor or the Issuer shall have the same rights to contribution as the Issuer and the Guarantors, subject in each case to the applicable terms and conditions of this paragraph (d). The Underwriters' obligations to contribute pursuant to this Section 8 are several in proportion to their respective purchase obligations hereunder and not joint.

(e) The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any indemnified person at law or in equity.

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in Schedule I hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate principal amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter, the Guarantors or the Issuer. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives and the Issuer shall determine in order that the required changes in the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Guarantors, the Issuer or any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Issuer prior to delivery of and payment for the Securities, if at any time prior to such time (i) trading in securities generally on The New York Stock Exchange shall have been suspended or materially limited or minimum prices shall have been established on such exchange; (ii) trading of any securities issued or guaranteed by the Issuer or any of the Guarantors shall have been suspended on any exchange or in any over-the-counter market; (iii) a general banking moratorium on commercial banking activities shall have been declared by the Netherlands, Ireland, U.S. federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the Netherlands, Ireland or the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by this Agreement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Guarantors, the Issuer or their respective officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Underwriters, any Guarantor or Issuer, or any of the indemnified persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications with respect to or under this Agreement, except as may be otherwise specifically provided in this Agreement, shall be in writing and, if sent to the Underwriters, shall be mailed, delivered or faxed and confirmed to the parties hereto as follows:

If to the Underwriters:

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010
Attention: IBCM-Legal
Fax No.: (212) 325-4296

BofA Securities, Inc.
50 Rockefeller Plaza, NY1-050-12-02
New York, New York 10020
Fax No.: (212) 901-7881
Attention: High Grade Debt Capital Markets Transaction Management/Legal

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attention: Investment Grade Syndicate Desk
Fax No.: (212) 834-6081

with copies for information purposes only to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Fax: (212) 455-2502
Attention: David Azarkh, Esq.

If to the Issuer:

AerCap Holdings N.V.
AerCap House
65 St. Stephen's Green
Dublin D02 YX20
Ireland
Attention: Legal Department

with copies for information purposes only to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7475
Fax: (212) 474-3700
Attention: Craig F. Arcella

All such notices and communications shall be deemed to have been duly given: when delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged by fax machine, if faxed; and one business day after being timely delivered to a next-day air courier.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the indemnified persons referred to in Section 8 hereof and their respective successors, and no other person will have any right or obligation hereunder.

14. Jurisdiction. Each of the Issuer and the Guarantors agrees that any suit, action or proceeding against a Guarantor or the Issuer brought by any Underwriter, the directors, officers, employees and agents of any Underwriter, or by any person who controls any Underwriter, arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any State or U.S. federal court in The City of New York and County of New York, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. Each of the Issuer and the Guarantors hereby appoints CT Corporation System, with offices at 111 Eighth Avenue, New York, NY, 10011 as its authorized agent (the "Authorized Agent") upon whom process may be served in any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated

herein that may be instituted in any State or U.S. federal court in The City of New York and County of New York, by any Underwriter, the directors, officers, employees, Affiliates and agents of any Underwriter, or by any person who controls any Underwriter, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. Each of the Issuer and the Guarantors hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and each of the Issuer and the Guarantors agrees to take any and all action, including the filing of any and all documents, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer or any Guarantor. Notwithstanding the foregoing, any action arising out of or based upon this Agreement may be instituted by any Underwriter, the directors, officers, employees, Affiliates and agents of any Underwriter, or by any person who controls any Underwriter, in any court of competent jurisdiction in the Netherlands or Ireland.

15. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Issuer and the Guarantors, on the one hand, and the Underwriters, or any of them, on the other, with respect to the subject matter hereof.

16. Applicable Law. This Agreement and any claim, controversy or dispute arising under or related to this Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

17. Waiver of Jury Trial. Each of the Issuer and the Guarantors hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

18. No Fiduciary Duty. Each of the Issuer and the Guarantors hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Issuer and the Guarantors, on the one hand, and the Underwriters and any Affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Issuer or any Guarantor and (c) the Issuer's and the Guarantors' engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, each of the Issuer and the Guarantors agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Issuer or the Guarantors on related or other matters). Each of the Issuer and the Guarantors agrees that they will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Issuer or any Guarantor, in connection with such transaction or the process leading thereto.

19. Currency. Each reference in this Agreement to U.S. dollars (the "relevant currency"), including by use of the symbol "$", is of the essence. To the fullest extent permitted by law, the obligation of each Issuer and each Guarantor, in respect of any amount due under this Agreement will, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that the party entitled to receive such payment may, in accordance with its normal procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the Business Day immediately following the day on which such party receives such payment. If the amount in the relevant currency that may be so purchased for any reason falls short of the amount originally due, the Issuer and the Guarantors, as applicable, will pay such additional amounts, in the relevant currency, as may be necessary to compensate for the shortfall. Any obligation of the Issuer or any Guarantor not discharged by such payment will, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided herein, will continue in full force and effect.

20. Waiver of Immunity. To the extent that the Issuer or a Guarantor has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to itself or any of its property, each of the Issuer and the Guarantors hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement.

21. Compliance with US Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L.107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Issuer, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

22. Recognition of the U.S. Special Resolution Regimes. (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

23. Authority of the Representatives. Any action by the Underwriters hereunder may be taken by the Representatives on behalf of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters.

24. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or other electronic transmission (i.e., a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

25. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

26. Definitions. The terms that follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Affiliate" shall have the meaning specified in Rule 501(b) of Regulation D under the Act.

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in the City of New York, Ireland or the Netherlands.

"Commission" shall mean the Securities and Exchange Commission.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Regulation S-X" shall mean Regulation S-X under the Act.

"Significant Subsidiary" shall mean each of the "significant subsidiaries" of the Issuer (as defined in Rule 1-02 of Regulation S-X).

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Issuer, the Guarantors and the several Underwriters.

Very truly yours,

AERCAP HOLDINGS N.V.

By: /s/ Tamzin Lawrence
Name: Tamzin Lawrence
Title: Attorney-in-Fact

AERCAP IRELAND CAPITAL DAC

By: /s/ Thomas Kelly
Name: Thomas Kelly
Title: Director

AERCAP GLOBAL AVIATION TRUST

By: /s/ Thomas Kelly
Name: Thomas Kelly
Title: Chief Executive Officer

AERCAP AVIATION SOLUTIONS B.V.

By: /s/ Johan-Willem Dekkers
Name: Johan-Willem Dekkers
Title: Attorney-in-Fact

[AerCap - Signature Page to the Underwriting Agreement]

AERCAP IRELAND LIMITED

By: /s/ Thomas Kelly
Name: Thomas Kelly
Title: Director

INTERNATIONAL LEASE FINANCE CORPORATION

By: /s/ Patrick Ross
Name: Patrick Ross
Title: Vice President

AERCAP U.S. GLOBAL AVIATION LLC

By: /s/ Thomas Kelly
Name: Thomas Kelly
Title: Director

[AerCap - Signature Page to the Underwriting Agreement]

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

BOFA SECURITIES, INC.

For itself and as a Representative of
the several Underwriters named in
Schedule I to the foregoing Agreement

By: BOFA SECURITIES, INC.

By: /s/ Matthew Basler
Name: Matthew Basler
Title: Managing Director

CREDIT SUISSE SECURITIES (USA) LLC

For itself and as a Representative of
the several Underwriters named in
Schedule I to the foregoing Agreement

By: CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Arvind Sriram
Name: Arvind Sriram
Title: Managing Director

J.P. MORGAN SECURITIES LLC

For itself and as a Representative of
the several Underwriters named in
Schedule I to the foregoing Agreement

By: J.P. MORGAN SECURITIES LLC

By: /s/ Stephen L. Sheiner
Name: Stephen L. Sheiner
Title: Executive Director

SCHEDULE I

Underwriters	Principal Amount of Notes to be Purchased
Credit Suisse Securities (USA) LLC	$ 262,500,000
BofA Securities, Inc.	$ 142,500,000
J.P. Morgan Securities LLC	$ 142,500,000
Citigroup Global Markets Inc.	$ 33,750,000
Deutsche Bank Securities Inc.	$ 33,750,000
Goldman Sachs & Co. LLC	$ 33,750,000
Morgan Stanley & Co. LLC	$ 33,750,000
RBC Capital Markets, LLC	$ 33,750,000
Wells Fargo Securities, LLC	$ 33,750,000
Total	$ 750,000,000

SCHEDULE II

Pricing Term Sheet

[See Attached]

PRICING SUPPLEMENT
Dated October 3, 2019

Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Statement No. 333-234028
Supplementing the Preliminary Prospectus Supplement, dated October 1, 2019 and the Base Prospectus, dated October 1, 2019

AerCap Holdings N.V.

$750,000,000 5.875% Fixed-Rate Reset Junior Subordinated Notes due 2079
Guaranteed on a Junior Subordinated Basis by Certain of its Subsidiaries

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Pricing supplement, dated October 3, 2019 (the "Pricing Supplement") to the Preliminary Prospectus Supplement, dated October 1, 2019 (the "Preliminary Prospectus Supplement"), and the related Base Prospectus, dated October 1, 2019 (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 Holdings N.V.

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.

Issuer:	AerCap Holdings N.V.
Guarantors:	AerCap Ireland Limited, International Lease Finance Corporation, AerCap U.S. Global Aviation LLC, AerCap Aviation Solutions B.V., AerCap Ireland Capital Designated Activity Company and AerCap Global Aviation Trust
Ratings:	[Intentionally Omitted]
Notes Offered:	5.875% Fixed-Rate Reset Junior Subordinated Notes due 2079 (the "Notes")
Distribution:	SEC Registered
Trade Date:	October 3, 2019

Settlement Date:	October 10, 2019 (T+5) We expect that delivery of the Notes will be made to investors on or about October 10, 2019, 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 Exchange Act, 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.
Maturity Date:	October 10, 2079
First Call Date:	October 10, 2024
Principal Amount:	$750,000,000
Issue Price to Public:	100.000% of the principal amount
Gross Proceeds:	$750,000,000
Reoffer Yield:	5.875%
Reoffer Price:	100.000%
Gross Underwriting Discount:	1.200%
Proceeds to Issuer (before expenses):	$741,000,000
Interest:	(i) From and including the issue date to, but excluding, the First Call Date, at a rate of 5.875% per annum. (ii) From and including the First Call Date, at a rate per annum equal to the then-relevant5-year US Treasury Rate plus 453.5 basis points, to be reset on each subsequent Reset Date (defined as the First Call Date and each date falling on the fifth anniversary of the preceding Reset Date).
Interest Payment Dates:	April 10 and October 10, beginning on April 10, 2020

Optional Redemption:	Redeemable by the Issuer, in whole or in part, on the First Call Date and any subsequent Reset Date, in each case, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus an amount equal to any accrued and unpaid interest for the then-current Interest Period to, but excluding, such redemption date.
Redemption after the Occurrence of a Rating Agency Event:	Redeemable by the Issuer, in whole but not in part, at any time within 120 days after the conclusion of any review or appeal process instituted by the Issuer following the occurrence of a Rating Agency Event or, in the absence of any such review or appeal process, within 120 days of such Rating Agency Event, at a redemption price equal to 102% of the principal amount of the Notes being redeemed, plus an amount equal to any accrued and unpaid interest for the then-current Interest Period to, but excluding, such redemption date.
Optional Tax Redemption:	If the Issuer becomes 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 Issuer may redeem the Notes, at its option, in whole but not in part, at any time at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus an amount equal to any accrued and unpaid interest for the then-current Interest Period to, but excluding, such redemption date and additional amounts, if any.
Optional Interest:	The Issuer may, in its sole discretion, elect to forgo payment of interest on the Notes for any Interest Period. If the Issuer elects to forgo payment of interest on the Notes for any Interest Period, then such interest will not be cumulative and any accrued interest for that Interest Period shall cease to accrue and be payable.
Restrictions Following a Forgoing of Interest:	In the event that any interest is not paid in full for any Interest Period, the Issuer will not, subject to certain exceptions: (i) declare or pay any distribution, dividend or comparable payment in respect of any Parity Claims or Junior Claims until an interest payment on the Notes for a subsequent Interest Period is paid in full; or (ii) repurchase or redeem any of its Parity Claims or Junior Claims until an interest payment on the Notes for a subsequent Interest Period is paid in full.
CUSIP / ISIN:	00774Y AA7 / US00774YAA73

Listing:	New York Stock Exchange (expected)
Denominations:	$150,000 and integral multiples of $1,000 in excess thereof.
Underwriters:	*Joint Book-Running Managers*:
	Credit Suisse Securities (USA) LLC (Structuring Agent), BofA Securities, Inc. and J.P. Morgan Securities LLC
	Joint Lead Managers:
	Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC

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

THE ISSUER HAS 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 ISSUER HAS FILED WITH THE SEC FOR MORE COMPLETE INFORMATION ABOUT THE ISSUER 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 CREDIT SUISSE SECURITIES (USA) LLC TOLL-FREE AT 1-800-221-1037, BOFA SECURITIES, INC. TOLL-FREE AT 1-800-294-1322 OR J.P. MORGAN SECURITIES LLC TOLL-FREE AT 1-212-834-4533.

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 RULE10b-10 OF THE SECURITIES EXCHANGE ACT OF 1934. A FORMAL CONFIRMATION WILL BE DELIVERED TO YOU SEPARATELY.

Exhibit 4.1

AERCAP HOLDINGS N.V.

as Issuer

FIRST SUPPLEMENTAL INDENTURE

Dated as of October 10, 2019

to

INDENTURE

Dated as of October 1, 2019

THE GUARANTORS PARTY HERETO

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee

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FIRST SUPPLEMENTAL INDENTURE, dated as of October 10, 2019 (this "First Supplemental Indenture"), to the Indenture, dated as of October 1, 2019 (the "Original Indenture"), among AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands (the "Issuer"), each of the guarantors party hereto or that becomes a guarantor pursuant to the terms of the Original Indenture (the "Guarantors") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the "Trustee").

WHEREAS, the Issuer, the Guarantors and the Trustee have heretofore executed and delivered the Original Indenture to provide for the issuance from time to time of Notes (as defined in the Original Indenture) of the Issuer, to be issued in one or more Series;

WHEREAS, the Original Indenture provides, among other things, that the Issuer and the Trustee may enter into indentures supplemental to the Original Indenture for, among other things, the purpose of establishing the form and terms of Notes (as defined in the Original Indenture) of any Series pursuant to the Original Indenture;

WHEREAS, the Issuer (i) desires the issuance of a Series of Notes (as defined in the Original Indenture) to be designated as hereinafter provided and (ii) has requested the Trustee to enter into this First Supplemental Indenture for the purpose of establishing the form and terms of the Notes (as defined in the Original Indenture) of such Series;

WHEREAS, the Issuer has duly authorized the creation of an issue of its 5.875% Fixed-Rate Reset Junior Subordinated Notes due 2079 (the "Notes"), which expression includes any such additional Notes issued pursuant to Section 2.04 hereof; and

WHEREAS, all action on the part of the Issuer necessary to authorize the issuance of the Notes under the Original Indenture and this First Supplemental Indenture (the Original Indenture, as supplemented by this First Supplemental Indenture, being hereinafter called the "Indenture") has been duly taken.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in order to establish the form and terms of the Notes and in consideration of the acceptance of the Notes by the Holders thereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Definitions.

(a) Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Original Indenture.

(b) The rules of construction set forth in the Original Indenture shall be applied hereto as if set forth in full herein.

(c) For all purposes of this First Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following meanings:

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of DTC that apply to such transfer or exchange.

"Calculation Agent" means, at any time, the Person appointed by the Issuer and serving as such agent with respect to the Notes at such time.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Article III hereof substantially in the form of Exhibit A hereto, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Dutch Tax Resident" means a Person that is a tax resident of the Netherlands or that has a (deemed) permanent establishment in the Netherlands or any other (deemed) taxable presence in the Netherlands to which the Notes can be attributed.

"First Call Date" means October 10, 2024.

"Five-year U.S. Treasury Rate" means, as of any Reset Interest Determination Date, as applicable, (i) an interest rate (expressed as a decimal) determined to be the per annum rate equal to the arithmetic mean of the five most recent daily yields to maturity for U.S. Treasury securities with a maturity of five years from the next Reset Date and trading in the public securities markets or (ii) if there is no such published U.S. Treasury security with a maturity of five years from the next Reset Date and trading in the public securities markets, then the rate will be determined by interpolation between the arithmetic mean of the five most recent daily yields to maturity for each of the two series of U.S. Treasury securities trading in the public securities markets, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Interest Determination Date, and (B) the other maturing as close as possible to, but later than, the Reset Date following the next succeeding Reset Interest Determination Date, in each case as published in the most recent H.15. If the Five-year U.S. Treasury Rate cannot be determined pursuant to the methods described in clause (i) or (ii) above, then the Five-year U.S. Treasury Rate will be the same interest rate determined for the prior Reset Interest Determination Date or the same interest rate as the initial Interest Period, 5.875%, if prior to the First Call Date.

"Global Note Legend" means the legend set forth in Section 3.06, which is required to be placed on all Global Notes issued hereunder.

"Global Notes" means, individually and collectively, Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.14 of the Original Indenture and Section 2.07 hereof.

"H.15" means the weekly statistical release designated as such, or any successor publication, published by the Board of Governors of the United States Federal Reserve System, and "most recent H.15" means the H.15 published closest in time but prior to the close of business on the second Business Day prior to the applicable Reset Date.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Interest Period" means each period from and including an Interest Payment Date (or the Issue Date, in the case of the first Interest Payment Date) to, but excluding, the next following Interest Payment Date.

"Issue Date" means October 10, 2019.

"Participant" means, with respect to the Depositary, a Person who has an account with the Depositary.

"Qualified Holder" means (i) with respect to any Taxes imposed by Ireland or any political subdivision or any authority or agency therein or thereof having power to tax, any Person who is: (A) an individual who is not tax resident in Ireland and who is resident for the purposes of tax in a Qualified Jurisdiction; (B) a body corporate resident for the purposes of tax in a Qualified Jurisdiction and which is not controlled (directly or indirectly) by Irish tax residents; (C) a body corporate that is not resident in Ireland for the purposes of tax, which is under the direct or indirect control of Persons who are resident for the purposes of tax in a Qualified Jurisdiction and are not under the ultimate control of Persons not resident in a Qualified Jurisdiction; or (D) a body corporate that is not resident for tax purposes in Ireland, the principal class of shares of which (or of its 75% parent or where wholly owned by two or more companies, each such company) is substantially and regularly traded on a stock exchange in Ireland, a recognized stock exchange in a Qualified Jurisdiction or on such other stock exchange approved by the Irish Minister for Finance (including, without limitation, The New York Stock Exchange), and (ii) with respect to any Taxes imposed by the Netherlands or any political subdivision or any authority or agency therein or thereof having power to tax, any Person who is not a Dutch Tax Resident. For the avoidance of doubt, and without limiting the generality of the foregoing, a Person is a Dutch Tax Resident if such Person is dual resident in the Netherlands and another jurisdiction.

"Qualified Jurisdiction" means a country (other than Ireland) which is a member of the European Union or a country with which Ireland has a double tax treaty in effect, in each case as of the Issue Date.

"Rating Agency Event" means that any Rating Organization that then publishes a rating for the Issuer amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Notes, which amendment, clarification or change results in: (1) the shortening of the length of time the Notes are assigned a particular level of equity credit by that Rating Organization as compared to the length of time they were, or would have been, assigned

that level of equity credit by that Rating Organization or its predecessor on the Issue Date; or (2) the lowering of the equity credit assigned to the Notes by that Rating Organization as compared to the equity credit assigned by that Rating Organization or its predecessor on the Issue Date (including by assigning equity credit to a portion of the Notes that is less than the portion of the Notes assigned equity credit on the Issue Date).

"Reset Date" means the First Call Date and each date falling on the fifth anniversary of the immediately preceding Reset Date.

"Reset Interest Determination Date" means, in respect of any Reset Period, the day falling two Business Days prior to the Reset Date that commences such Reset Period.

"Reset Period" means the period from and including the First Call Date to, but excluding, the next following Reset Date and thereafter each period from and including each Reset Date to, but excluding, the next following Reset Date, ending on the Maturity Date.

"Series A MAPS" means the Market Auction Preferred Stock, Series A, of International Lease Finance Corporation.

"Series B MAPS" means the Market Auction Preferred Stock, Series B, of International Lease Finance Corporation.

SECTION 1.02 Other Definitions.

Term	Defined in Section
"Interest Payment Date"	2.05(d)
"Junior Claims"	5.01(a)(iii)
"Junior Subordinated Payment"	5.02(a)(i)
"Notes Payment"	5.02(a)(i)
"Parity Claims"	5.01(a)(ii)
"Payment Blockage Period"	5.03(b)
"Payment Default"	5.06
"Proceeding"	5.01(a)(i)
"Record Date"	2.05(d)
"Senior Claims"	5.01(a)(i)
"Senior Debt"	5.03(a)(i)
"Senior Debt Default"	5.03(a)(i)
"Senior Nonmonetary Default"	5.03(b)

ARTICLE II

DESIGNATION AND TERMS OF THE NOTES

SECTION 2.01 Title and Aggregate Principal Amount. There is hereby created one Series of Notes designated: 5.875% Fixed-Rate Reset Junior Subordinated Notes due 2079 in an initial aggregate principal amount of $750,000,000.

SECTION 2.02 Execution. The Notes may forthwith be executed by the Issuer and delivered to the Trustee for authentication and delivery by the Trustee in accordance with the provisions of Section 2.04 of the Original Indenture.

SECTION 2.03 Other Terms and Form of the Notes. The Notes shall have and be subject to such other terms as provided in the Original Indenture and this First Supplemental Indenture and shall be evidenced by one or more Global Notes in the form of Exhibit A hereto and as set forth in Section 2.07 hereof; *provided* that notwithstanding anything in the Original Indenture to the contrary, for purposes of this First Supplemental Indenture and the 5.875% Fixed-Rate Reset Junior Subordinated Notes due 2079:

(a) Limitation of Remedies. No Event of Default or rights of acceleration apply to the Notes. Sections 6.01 and 6.02 of the Original Indenture shall not apply, and are hereby deleted in their entirety and replaced with "[Reserved]" in lieu thereof for all purposes in respect of the Notes.

(i) The definition of "Default" in Section 1.01 of the Original Indenture, entitled "Definitions", is hereby deleted in its entirety for all purposes in respect of the Notes.

(ii) Section 4.03 of the Original Indenture, entitled "Compliance Certificate", is hereby modified and replaced in its entirety as set forth below:

"The Issuer shall deliver to the Trustee within 120 days after the end of each fiscal year of the Issuer an Officers' Certificate stating that a review of the activities of the Issuer and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Issuer has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that, to such Officer's knowledge, the Issuer has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions hereof."

(iii) Clause (iii) of Section 5.01(a) of the Original Indenture, entitled "The Issuer", is hereby deleted in its entirety and replaced with "[Reserved]" in lieu thereof.

(iv) Clause (iii) of Section 5.02(a) of the Original Indenture, entitled "Guarantors", is hereby deleted in its entirety and replaced with "[Reserved]" in lieu thereof.

(v) Each reference to a "Default" or an "Event of Default", as the case may be, in Section 6.06, entitled "Limitation on Suits", Section 7.01, entitled "Duties of Trustee", Section 7.02, entitled "Rights of Trustee", Section 7.05, entitled "Notice of Default", and clause (b) of Section 10.01, entitled "Guarantees", each of the Original Indenture, is hereby deleted and replaced with "Payment Default" for all purposes in respect of the Notes.

(vi) Section 6.03 of the Original Indenture, entitled "Other Remedies", is hereby modified and replaced in its entirety as set forth below:

"If a Payment Default with respect to the Notes occurs and is continuing, the Trustee may proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as shall be most effectual to protect and enforce such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy, but the Trustee may not, in the case of a Payment Default in respect of an interest payment, declare the principal amount of any Outstanding Notes to be due and payable.

The Trustee may institute and maintain a suit or legal proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon a Payment Default with respect to the Notes shall not impair the right or remedy or constitute a waiver of or acquiescence in the Payment Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law."

(vii) Section 6.04 of the Original Indenture, entitled "Waiver of Past Defaults", is hereby deleted in its entirety and replaced with "[Reserved]" in lieu thereof.

(viii) Section 6.08 of the Original Indenture, entitled "Collection Suit by Trustee", is hereby deleted in its entirety and replaced with "[Reserved]" in lieu thereof.

(ix) Clause (4) of Section 9.01 of the Original Indenture, entitled "Without Consent of Holders", is hereby modified and replaced in its entirety as set forth below:

"to make any changes that would provide additional rights or benefits to the Holders of the Notes that do not adversely affect the legal rights under the Indenture of any such Holder (as reasonably determined by the Issuer), including to add to the covenants of the Issuer and the Guarantors such further covenants, restrictions, conditions or provisions for the protection of the Holders of all or any of the Notes as the Board of Directors of the Issuer shall consider to be for the protection of the Holders of such Notes;"

(b) Additional Amounts. Section 4.07 of the Original Indenture, entitled "Additional Amounts", is hereby modified and replaced in its entirety as set forth below:

"(a) The Issuer and the Guarantors are required to make all payments under or with respect to the Notes and each Guarantee, as the case may be, 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 the Issuer or, as applicable, the relevant Guarantor, is organized or otherwise resident for tax purposes or any political subdivision or any authority or agency therein or thereof having the power to tax or (iii) any jurisdiction from or through which payment on the Notes or the relevant Guarantee is made or any political subdivision or any authority or agency therein or thereof having the power to tax (each a "Relevant Taxing Jurisdiction"), unless the Issuer or, as applicable, the relevant Guarantor, is required to withhold or deduct Taxes by law or by the interpretation or administration thereof.

(b) If the Issuer or a Guarantor is 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, the Issuer or, as applicable, the relevant Guarantor, will be required to pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by Holders (including Additional Amounts) after such withholding or deduction will not be less than the amount Holders 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: (i) 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, including, where applicable, under the relevant Guarantee); (ii) any estate, inheritance, gift, sales, value added, excise, transfer, personal property tax or similar tax, assessment or governmental charge; (iii) 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 the Issuer or the qualifying intermediary (as defined in Section 172E(2) of the Taxes Consolidation Act, 1997) 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, a declaration or tax form 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; (iv) any Taxes imposed as a result of the failure of the relevant Holder or beneficial owner of the Notes (A) to complete and deliver to a qualifying

intermediary (as defined in Section 172E(2) of the Taxes Consolidation Act, 1997) a validly completed Non-Resident Form V2A, Non-Resident Form V2B, or Non-Resident Form V2C, as relevant for such Holder or beneficial owner, or any successor form prescribed by the Irish Revenue Commissioners, or (B) to comply with such alternative procedures as may be prescribed by applicable law (including any Revenue concession or confirmation issued by the Irish Revenue Commissioners) in effect at the time of the applicable payment, if and to the extent that due and timely completion and delivery of such form or compliance with such procedures would have reduced or eliminated such Taxes with respect to such Holder or beneficial owner, as applicable; (v) 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; (vi) any Taxes that are required to be deducted or withheld on a payment that are required to be made pursuant to Council Directive 2014/107/EU or any law implementing or complying with, or introduced in order to conform to, such Directive; (vii) as of January 1, 2021, any Taxes withheld or deducted pursuant to the Dutch Withholding Tax Act 2021 (Wet bronbelasting 2021); or (viii) 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 the Issuer or any Guarantor pay Additional Amounts: (w) 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; (x) 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 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; (y) with respect to any Taxes imposed by Ireland or the Netherlands (or, in each case, any political subdivision or any authority or agency therein or thereof having power to tax) on any payment on the Notes made to a Holder who is not a Qualified Holder, or (z) in respect of any Note where such withholding or deduction is imposed as a result of any combination of clauses (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (w), (x) and (y) of this paragraph.

(c) The Issuer and the Guarantors will make any required withholding or deduction and remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Issuer and the Guarantors will provide the Trustee, for the benefit of the Holders, with official receipts evidencing the payment of the Taxes with respect to which Additional Amounts are paid. If, notwithstanding the efforts of the Issuer and the Guarantors to obtain such receipts, the same are not obtainable, the Issuer or the Guarantors will provide the Trustee with other evidence. In no event, however, shall the Issuer and the Guarantors be required to disclose any information they reasonably deem to be confidential.

(d) If the Issuer or the Guarantors are or become obligated to pay Additional Amounts under or with respect to any payment made on the Notes or any Guarantee, at least 30 days prior to the date of such payment, the Issuer will deliver to the Trustee an Officers' Certificate stating that Additional Amounts will be payable and the amount so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant payment date.

(e) Whenever in this Indenture there is mentioned, in any context: (i) the payment of principal or interest; (ii) redemption prices or purchase prices in connection with a redemption or purchase of Notes; or (iii) any other amount payable on or with respect to any of the Notes or any Guarantee, such reference shall be deemed to include payment of Additional Amounts as described in this Section 4.07 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The Issuer and the Guarantors will pay any present or future stamp, court or documentary taxes or any other excise, property or similar taxes, charges or levies that arise in any Relevant Taxing Jurisdiction from the execution, delivery, enforcement or registration of the Notes, this Indenture, any Guarantee or any other document or instrument in relation thereof, and the Issuer and the Guarantors will agree to indemnify the Holders for any such taxes paid by such Holders.

(g) The obligations described in this Section 4.07 will survive any termination, defeasance or discharge of this Indenture and will apply*mutatis mutandis* to any jurisdiction in which any successor Person to the Issuer or any Guarantor is organized or otherwise resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein."

SECTION 2.04 Additional Notes. The Issuer may, from time to time, without notice to or the consent of the Holders of the Notes and in accordance with the Original Indenture and this First Supplemental Indenture, create and issue additional notes in an unlimited principal amount having the same terms and conditions (including with respect to the Guarantors and the Guarantees) as the Notes in all respects (or in all respects except for the issue date and the amount and the date of the first payment of interest) so as to form a single Series with the Notes. The Notes and any such additional notes shall be treated as a single class for all purposes under the Indenture; *provided* that if any such additional notes are not fungible with the Notes for U.S. Federal income tax purposes, such additional notes will have a separate CUSIP, ISIN or other identifying number, if applicable. Unless the context otherwise requires, all references to the Notes shall include any such additional notes. Interest on such additional notes will accrue from the Issue Date if such additional notes are issued prior to the first Interest Payment Date and otherwise will accrue from the date on which such additional notes are issued (if it is an Interest Payment Date) or the Interest Payment Date immediately preceding the date such additional notes are issued.

SECTION 2.05 Interest and Principal.

(a) Maturity. The Notes will mature on October 10, 2079.

(b) Interest Rate. The Notes will bear interest (i) from and including the Issue Date to, but excluding, the First Call Date at a rate of 5.875% per annum and (ii) from and including the First Call Date, during each Reset Period, at a rate per annum equal to the Five-year U.S. Treasury Rate as of the most recent Reset Interest Determination Date plus 4.535%. The applicable interest rate for each Reset Period will be determined by the Calculation Agent, as of the applicable Reset Interest Determination Date. Promptly upon such determination, the Calculation Agent shall notify the Issuer of the interest rate for the Reset Period. The Issuer shall then promptly notify the Trustee and Paying Agent in writing of such interest rate. The Calculation Agent's determination of any interest rate, and its calculation of the amount of interest for any Interest Period beginning on or after the First Call Date, will be on file at the Issuer's principal offices, will be made available to any Holder of the Notes upon request and will be final and binding in the absence of manifest error.

(c) Calculation Agent. Unless the Issuer has validly redeemed all Outstanding Notes prior to the First Call Date, the Issuer will appoint a Person as Calculation Agent with respect to the Notes prior to the Reset Interest Determination Date preceding the First Call Date. The Issuer may appoint itself or an affiliate as Calculation Agent. The Issuer may, in its sole discretion, remove the Calculation Agent in accordance with the agreement between the Issuer and the Calculation Agent; *provided* that the Issuer shall appoint a successor Calculation Agent who shall accept such appointment prior to the effectiveness of such removal; *further*, *provided*, that the Issuer shall promptly notify the Trustee in writing of the appointment of a Calculation Agent and of any removal of a Calculation Agent.

(d) Interest Payments. The Issuer will pay interest on the Notes on each April 10 and October 10 (each, an "Interest Payment Date"), beginning on April 10, 2020, to the Holders of record on the immediately preceding April 1 and October 1 (each, a "Record Date"), respectively, subject to the Issuer's right to elect to forgo payment of interest on the Notes pursuant to Section 2.05(e) below. Interest on the Notes shall accrue from the most recent date to which interest has been paid or, in the case of the first Interest Payment Date, from and including the Issue Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Payments of the principal of and interest on the Notes shall be made in Dollars, and the Notes shall be denominated in Dollars.

(e) Optional Interest. The Issuer may elect to forgo payment of interest on the Notes for any Interest Period by providing notice to the Trustee and the Paying Agent in the form of Exhibit B attached hereto not less than ten Business Days prior to the relevant Interest Payment Date. The Trustee will promptly forward any such notice to each Holder of the Notes. Upon any such notice to the Trustee and the Paying Agent, any and all accrued interest for that

Interest Period shall cease to accrue and be payable and there shall be no obligation of the Issuer or any Guarantor to pay the forgone interest on the relevant Interest Payment Date or at any future time, whether or not interest on the Notes is paid for any future Interest Period. For the avoidance of doubt, if the Issuer, or the Trustee at the Issuer's request, has given a notice of redemption, the Issuer may not elect to forgo the payment of interest for the then-current Interest Period prior to the redemption date. No sum of money in lieu of interest will be payable in respect of any forgone interest and no other obligations will be created with respect to the Issuer or the Guarantors in such event.

(f) Restrictions Following a Forgoing of Interest. So long as any Notes remain outstanding for any Interest Period, in the event that any interest is not paid in full for any Interest Period, the Issuer will not:

(i) declare or pay any distribution, dividend or comparable payment in respect of any Parity Claims or Junior Claims until an interest payment on the Notes for a subsequent Interest Period is paid in full, other than:

(1) any distribution, dividend or comparable payment in respect of any Parity Claims or Junior Claims in the form of securities, warrants, options or other rights where such securities, or the securities issuable upon exercise of such warrants, options or other rights, are the same securities as that on which the distribution, dividend or comparable payment is being paid or are other Parity Claims or Junior Claims (as the case may be); and

(2) any dividend in connection with the implementation of a shareholders' rights plan, or the issuance of rights, shares or other property under such plan, or the redemption or repurchase of any rights under such plan; and

(3) any distribution, dividend or comparable payment in respect of any Parity Claims or Junior Claims in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of one or more employees, officers, directors, consultants or independent contractors; or

(ii) repurchase or redeem any of its Parity Claims or Junior Claims until an interest payment on the Notes for a subsequent Interest Period is paid in full, other than:

(1) as a result of a reclassification of Parity Claims or Junior Claims for or into other Parity Claims or Junior Claims, as the case may be;

(2) the exchange, redemption or conversion of any Parity Claims or Junior Claims for or into other Parity Claims or Junior Claims, as the case may be;

(3) purchases, redemptions or other acquisitions of any Parity Claims or Junior Claims in connection with (A) any employment contract, benefit plan or other similar arrangement with or for the benefit of one or more employees, officers, directors, consultants or independent contractors, (B) a dividend reinvestment or shareholder share purchase plan or (C) the satisfaction of the Issuer's obligations pursuant to any contract outstanding at the beginning of the applicable Interest Period requiring such purchase, redemption or other acquisition;

(4) the purchase of fractional interests in any Parity Claims or Junior Claims pursuant to the conversion or exchange provisions of such securities or the security being converted or exchanged; and

(5) with the proceeds of a substantially contemporaneous sale of any Parity Claims or Junior Claims.

SECTION 2.06 Place of Payment. The place of payment where the Notes issued in the form of Definitive Notes may be presented or surrendered for payment, where the principal of and interest and any other payments due on the Notes issued in the form of Definitive Notes are payable and where the Notes may be surrendered for registration of transfer or exchange shall be the office or agency of the Issuer maintained for that purpose pursuant to Section 2.05 of the Original Indenture, and the office or agency maintained by the Issuer for such purpose shall initially be the Corporate Trust Office of the Trustee. All payments on Notes issued in the form of Global Notes shall be made by wire transfer of immediately available funds to the Depositary and, at the option of the Issuer, payment of interest on the Notes issued in the form of Definitive Notes may be made by check mailed to registered Holders.

SECTION 2.07 Form and Dating.

(a) General. The Notes will be substantially in the form of Exhibit A hereto. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this First Supplemental Indenture and the Issuer and the Trustee, by their execution and delivery of this First Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

(b) Global Notes. Notes issued in global form will be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A attached hereto (but without the Global Note

Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding principal amount of the Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with the written instructions given by the Holder thereof as required by Article III hereof.

SECTION 2.08 Depositary; Registrar. The Issuer initially appoints DTC to act as Depositary with respect to the Global Notes. The Issuer initially appoints the Trustee to act as the Registrar and the Paying Agent with respect to the Notes.

SECTION 2.09 Optional Redemption.

(a) On the First Call Date and any subsequent Reset Date, the Issuer may redeem, at its option, all or part of the Notes, after having sent a notice of redemption as described in Section 3.03 of the Original Indenture (except that, for the purposes of the Notes issued under this First Supplemental Indenture, such notice shall be required to be sent upon not less than 15 nor more than 45 days' notice, rather than upon not less than 30 days nor more than 60 days' notice), at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus an amount equal to any accrued and unpaid interest for the then-current Interest Period to, but excluding, such redemption date.

(b) Notwithstanding Section 3.04 of the Original Indenture, any redemption or notice of any redemption pursuant to clause (a) above may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of any debt or equity financing, acquisition or other corporate transaction or event, and, at the Issuer's discretion, the redemption date may be delayed until such time as any or all of such conditions have been satisfied or waived; *provided* that in the event such conditions have not been satisfied or waived within 30 days of the original redemption date, the notice of redemption is revoked. In addition, the Issuer may provide in any notice of redemption that payment of the redemption price and the performance of its obligations with respect to such redemption may be performed by another Person; *provided*, *however*, that the Issuer will remain obligated to pay the redemption price and perform its obligations with respect to such redemption in the event such other Person fails to do so.

SECTION 2.10 Redemption for Changes in Withholding Taxes.

(a) The Issuer may redeem the Notes, at its option, in whole but not in part, at any time upon not less than 15 nor more than 45 days' notice (which notice shall be irrevocable) to the Holders (with a copy to the Trustee) mailed by first-class mail to each Holder's registered address (or delivered electronically if held by DTC), at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus an amount equal to accrued and unpaid interest for the then-current Interest Period to, but excluding, such redemption date and Additional Amounts, if any, in the event the Issuer has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes, any Additional Amounts as a result of:

(i) a change in or an amendment to the laws (including any regulations, rulings or protocols promulgated and treaties enacted thereunder) of any Relevant Taxing Jurisdiction affecting taxation; or

(ii) any change in or amendment to, or the introduction of, any official position regarding the application, administration or interpretation of such laws, regulations, rulings, protocols or treaties (including a holding, judgment or order by a court of competent jurisdiction), but, for the avoidance of doubt, not including the withdrawal or nonrenewal of any ruling, concession or confirmation in respect of procedures to establish a Holder's entitlement to an exemption from, or reduction of, a withholding tax,

which change or amendment is announced or becomes effective on or after the date on which the Notes are issued (or, in the case of a jurisdiction that becomes a Relevant Taxing Jurisdiction after such date, on or after such later date), and where the Issuer cannot avoid such obligation by taking reasonable measures available to the Issuer. Notwithstanding the foregoing, no such notice of redemption will be given (x) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to make such payment of Additional Amounts and (y) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect.

(b) Before the Issuer publishes, mails or delivers any notice of redemption of the Notes as described in clause (a) above, the Issuer will deliver to the Trustee an Officers' Certificate stating that the Issuer cannot avoid its obligation to pay Additional Amounts by taking reasonable measures available to it and that all conditions precedent to the redemption have been complied with. The Issuer will also deliver to the Trustee an Opinion of Counsel from outside counsel stating that the Issuer would be obligated to pay Additional Amounts as a result of a change or amendment described above and that all conditions precedent to the redemption have been complied with.

(c) This Section 2.10 will apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Issuer is organized or otherwise resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

SECTION 2.11 Redemption after the Occurrence of a Rating Agency Event.

(a) After the occurrence of a Rating Agency Event, the Issuer may redeem, at its option, in whole but not in part, at any time within 120 days after the conclusion of any review or appeal process instituted by the Issuer following the occurrence of a Rating Agency Event or, in the absence of such review or appeal process, within 120 days of such Rating Agency Event upon not less than 15 nor more than 45 days' prior notice mailed by first class mail to each Holder's registered address, or delivered electronically if held by DTC, at a redemption price equal to 102% of the principal amount of the Notes being redeemed, plus an amount equal to any accrued and unpaid interest for the then-current Interest Period to, but excluding, such redemption date.

ARTICLE III

TRANSFER AND EXCHANGE

SECTION 3.01 Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchangeable pursuant to Section 2.08 of the Original Indenture for Definitive Notes if:

(a) the Issuer delivers to the Trustee written notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 90 days after the date of such notice from the Depositary; or

(b) the Issuer in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and deliver a written notice to such effect to the Trustee.

Upon the occurrence of any of the preceding events in clause (a) or (b) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Issuer and the Trustee in writing. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.09 and 2.11 of the Original Indenture. A Global Note may not be exchanged for a Definitive Note other than as provided in this Section 3.01; however, beneficial interests in a Global Note may be transferred and exchanged as provided in Sections 3.02 or 3.03 hereof.

SECTION 3.02 Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this First Supplemental Indenture and the Applicable Procedures. The transferor of such beneficial interest must deliver to the Registrar either:

(a) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(b) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in subclause (i) of this clause (b).

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 3.07 hereof.

SECTION 3.03 Transfer or Exchange of Beneficial Interests in Global Notes for Definitive Notes Subject to the terms hereof, including Section 3.01 hereof, if any holder of a beneficial interest in a Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 3.02 hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 3.07 hereof, and the Issuer will execute and the Trustee, upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture, will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 3.03 will be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

SECTION 3.04 Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes A Holder of a Definitive Note may exchange such Note for a beneficial interest in a Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Global Note at any time. Upon receipt of a written request for such an exchange or transfer, the Trustee will cancel the applicable Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected at a time when a Global Note has not yet been issued, the Issuer will issue and, upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture, the Trustee will authenticate one or more Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

SECTION 3.05 Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 3.05, the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing.

SECTION 3.06 Legends.

(a) Global Note Legend. The following legend will appear on the face of all Global Notes issued under this First Supplemental Indenture unless specifically stated otherwise in the applicable provisions of this First Supplemental Indenture:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO ARTICLE III OF THE FIRST SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS AGENTS FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(b) Dutch Tax Resident Legend. The following legend will appear on the face of all Notes issued under this First Supplemental Indenture:

"BY YOUR ACQUISITION OF THE NOTES OR ANY INTEREST THEREIN, YOU WILL BE DEEMED TO HAVE (1) REPRESENTED AND WARRANTED TO THE ISSUER AND ITS AGENTS THAT AT THE TIME OF PURCHASE YOU ARE NOT A TAX RESIDENT OF THE NETHERLANDS OR HAVE A (DEEMED) PERMANENT ESTABLISHMENT IN THE NETHERLANDS OR ANY OTHER (DEEMED) TAXABLE PRESENCE IN THE NETHERLANDS TO WHICH THE NOTES CAN BE ATTRIBUTED (A "DUTCH TAX RESIDENT") AND (2) COVENANTED AND AGREED THAT BEFORE YOU BECOME A DUTCH TAX RESIDENT, YOU WILL PROMPTLY DIVEST YOURSELF OF ALL OWNERSHIP OF THE NOTES AND ANY INTEREST THEREIN."

SECTION 3.07 Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.12 of the Original Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

SECTION 3.08 General Provisions Relating to Transfers and Exchanges.

(a) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture.

(b) No service charge will be made to a Holder of a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06 and 9.04 of the Original Indenture).

(c) The Registrar will not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(d) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(e) The Issuer will not be required:

(i) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 of the Original Indenture and ending at the close of business on the day of selection;

(ii) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(iii) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

(f) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(g) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.04 of the Original Indenture.

(h) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to Article III to effect a registration of transfer or exchange may be submitted by facsimile.

(i) Each Holder agrees to indemnify the Issuer, the Registrar, the Paying Agent and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Indenture and/or applicable United States federal or state securities law. None of the Trustee, the Paying Agent or the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

ARTICLE IV

LEGAL DEFEASANCE, COVENANT DEFEASANCE
AND SATISFACTION AND DISCHARGE

SECTION 4.01 Legal Defeasance, Covenant Defeasance and Satisfaction and Discharge. Article VIII of the Original Indenture shall be applicable to the Notes, subject to the modification of Section 8.03 and Section 8.04 of the Original Indenture pursuant to clauses (i) and (ii) below, respectively.

(i) Section 8.03 of the Original Indenture, entitled "Covenant Defeasance", is hereby modified and replaced in its entirety as set forth below:

"Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03 with respect to the Notes, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from its obligations under the covenants contained in Sections 4.02, 4.04 and 4.05 on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "Covenant Defeasance"), and the Notes shall thereafter be deemed not "Outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed Outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the Outstanding Notes, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In the event that the Issuer terminates all of its obligations under the Notes and this Indenture (with respect the Notes) by exercising the Legal Defeasance option or the Covenant Defeasance option, the obligations of each Guarantor under its Guarantee of such Notes shall be terminated simultaneously with the termination of such obligations."

(ii) Clause (5) of Section 8.04 of the Original Indenture, entitled "Conditions to Legal or Covenant Defeasance", is hereby deleted in its entirety and replaced with "[Reserved]" in lieu thereof.

ARTICLE V

SUBORDINATION OF NOTES

SECTION 5.01 Subordination to Senior Claims.

(a) The Issuer and each Guarantor covenants and agrees, and each Holder of a Note, by its, his or her acceptance thereof, likewise covenants and agrees, that, to the extent and in the manner hereinafter set forth in this Article V (subject to Article VIII of the Original Indenture), the payment of the principal of (and premium, if any) and interest on each and all of the Notes:

(i) is hereby expressly made subordinate and subject in right of payment to the prior payment in full in cash in Dollars (except where applicable law may require such payment in another currency) in the event of (A) any insolvency or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding in connection therewith, relative to the Issuer or to its assets or the relevant Guarantor or its assets, as the case may be, (B) any liquidation, dissolution or other winding up of the Issuer or the relevant Guarantor, as the case may be, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, or (C) any assignment for the benefit of creditors or any other marshalling of assets or liabilities of the Issuer or the relevant Guarantor, as the case may be (each such event, a "Proceeding"), to the claims of all the present and future creditors of the Issuer or the relevant Guarantor, as the case may be, (1) who are unsubordinated creditors of the Issuer or the relevant Guarantor, (2) whose claims are, or are expressed to be, subordinated only to the claims of unsubordinated creditors and (3) who are subordinated creditors, other than those whose claims are, or are expressed to rank, equally with, or junior to, the claims of Holders of the Notes (and the related Guarantees) (all such claims held by such creditors, "Senior Claims");

(ii) (A) shall rank *pari passu* with respect to each other and (B) shall be similarly subordinated as, and accordingly rank *pari passu* with, all existing and future securities or obligations of the Issuer or the relevant Guarantor, as the case may be, that rank or are expressed to rank equally in right of payment with the Notes or the relevant Guarantee, as the case may be, and in the distribution of assets pursuant to a Proceeding (all such claims referred to in clause (B) above, "Parity Claims"); and

(iii) shall rank prior to (A) the ordinary shares, par value Euro 0.01 per share, of the Issuer, and the common stock (or the equivalent thereof) of the relevant Guarantor, (B) unless the Issuer's or the relevant Guarantor's articles of association (or the equivalent thereof) expressly provide differently, any future shares (or the equivalent thereof) in the Issuer's or the relevant Guarantor's capital, (C) in the case of International Lease Finance Corporation, the Series A MAPS and the Series B MAPS, as applicable, and (D) any future obligation of the Issuer or the relevant Guarantor, as the case may be, that is expressly subordinated to the Notes or the relevant Guarantee, as the case may be (all such claims, "Junior Claims").

(b) This Article V shall constitute a continuing offer to all Persons who become holders of, or continue to hold, Senior Claims, and such provisions are made for the benefit of the holders of Senior Claims and such holders are made obligees hereunder and any one or more of them may enforce such provisions. Holders of Senior Claims need not prove reliance on the subordination provisions hereof.

SECTION 5.02 Payment Over of Proceeds Upon Dissolution, Etc.

(a) Upon any payment or distribution of assets of the Issuer to creditors in connection with a Proceeding:

(i) the holders of Senior Claims shall be entitled to receive payment in full in cash in Dollars (except where applicable law may require such payment in another currency) of all amounts due on or to become due on or in respect of all Senior Claims (or provision shall be made for such payment in cash in Dollars (or such other currency), noncallable U.S. Government Obligations, or a combination thereof), before the Holders of the Notes are entitled to receive any payment or distribution of any kind or character whether in cash, property or securities (including any payment or distribution which may be payable or deliverable to Holders of the Notes made in respect of any other indebtedness of the Issuer or the relevant Guarantor subordinated to the payment of the Notes, such payment or distribution being hereinafter referred to as a "Junior Subordinated Payment"), on account of the principal of or interest on the Notes or on account of any purchase, redemption or other acquisition of the Notes or on account of the relevant Guarantee of any such payment or distribution (all such payments, distributions, purchases, redemptions and acquisitions, and the relevant Guarantee of the foregoing, whether or not in connection with a Proceeding, herein referred to, individually and collectively, as a "Notes Payment"); and

(ii) any payment or distribution of assets of the Issuer or any Guarantor of any kind or character, whether in cash, property or securities, by set-off or otherwise, to which the Holders of the Notes or the Trustee would be entitled but for the provisions of this Article V (including, without limitation, any Junior Subordinated Payment) shall be paid by the liquidating trustee or agent or other Person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the holders of Senior Claims or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Claims may have been issued, ratably according to the aggregate amounts remaining unpaid on account of the Senior Claims held or represented by each, to the extent necessary to make payment in full in cash in Dollars (except where applicable law may require such payment in another currency) of all Senior Claims remaining unpaid, after giving effect to any concurrent payment to the holders of such Senior Claims.

(b) If, notwithstanding the foregoing provisions of this Section 5.02, the Trustee or the Holder of any Note shall have received in connection with any Proceeding any Notes Payment before all Senior Claims are paid in full in cash in Dollars (except where applicable law may require such payment in another currency) (or provision made for such payment in cash in Dollars (or such other currency), noncallable U.S. Government Obligations, or a combination thereof), and if such fact shall, at or prior to the time of such payment or distribution, have been made known to the Trustee by written notice or, as the case may be, such Holder, then and in such event such Notes Payment shall be paid over or delivered forthwith to the trustee in bankruptcy, receiver, liquidating trustee, custodian, assignee, agent or other Person making payment or distribution of assets of the Issuer or the relevant Guarantor for application to the payment of all Senior Claims remaining unpaid, to the extent necessary to pay all Senior Claims in full in cash in Dollars (or such other currency), after giving effect to any concurrent payment or distribution to or for the holders of Senior Claims.

(c) For purposes of this Article V only, the words "any payment or distribution of any kind or character, whether in cash, property or securities" shall not be deemed to include a payment or distribution of shares of equity or securities of the Issuer or a Guarantor provided for by a plan of reorganization or readjustment authorized by an order or decree of a court of competent jurisdiction in a reorganization proceeding under any applicable Bankruptcy Law or of any other corporation provided for by such plan of reorganization or readjustment which shares of equity or securities are subordinated in right of payment to all Senior Claims that may at the time be outstanding to substantially the same extent as, or to a greater extent than, the Notes are so subordinated as provided in this Article V. The consolidation of the Issuer or a Guarantor with, or the merger of the Issuer or a Guarantor into, another Person or the liquidation or dissolution of the Issuer or a Guarantor following the conveyance or transfer of all or substantially all of its properties and assets as an entirety to another Person upon the terms and conditions set forth in Article V of the Original Indenture shall not be deemed a Proceeding for the purposes of this Section 5.02 if the Person formed by such consolidation or into which the Issuer or a Guarantor is merged or the Person which acquires by conveyance or transfer such properties and assets as an entirety, as the case may be, shall, as a part of such consolidation, merger, conveyance or transfer, comply with the conditions set forth in Article V of the Original Indenture.

SECTION 5.03 No Payment When Senior Debt in Default

(a) (i) In the event and during the continuation of any default in the payment of principal of (or premium, if any) or interest on any Senior Claim consisting of an obligation of the Issuer or a Guarantor for borrowed money (such obligations, "Senior Debt") when due, whether at the stated maturity of any such payment or by declaration of acceleration of maturity, call for redemption, mandatory payment or prepayment or otherwise (such default, a "Senior Debt Default") shall have occurred or (ii) in the event any judicial proceeding shall be pending with respect to any such Senior Debt Default, then no Notes Payment by the Issuer or such Guarantor, as the case may be, shall be made unless and until such Senior Debt Default shall have been cured or waived in writing or shall have ceased to exist or all amounts then due and payable in respect of such Senior Debt (including amounts that have become and remain due by acceleration) shall have been paid in full in cash in Dollars (except where applicable law may require such payment in another currency).

(b) If any Senior Nonmonetary Default shall have occurred and be continuing, then, upon the receipt by the Issuer or the relevant Guarantor and the Trustee of written notice of such Senior Nonmonetary Default from the holder of such Senior Debt (or the agent, trustee or representative thereof), no Notes Payment shall be made by the Issuer or such Guarantor, as the case may be, during the period (the "Payment Blockage Period") commencing on the date of such receipt of such written notice and ending (subject to any blockage of payments that may then or thereafter be in effect as the result of any Senior Debt Default) on the earlier of (i) the date on which the Senior Debt to which such Senior Nonmonetary Default relates is discharged or such Senior Nonmonetary Default shall have been cured or waived in writing or shall have

ceased to exist and any acceleration of Senior Debt to which such Senior Nonmonetary Default relates shall have been rescinded or annulled and (ii) the 179th day after the date of such receipt of such written notice. No more than one Payment Blockage Period may be commenced with respect to the Notes during any period of 360 consecutive days and there shall be a period of at least 181 consecutive days in each period of 360 consecutive days when no Payment Blockage Period is in effect. Following the commencement of any Payment Blockage Period, the holders of any Senior Debt will be precluded from commencing a subsequent Payment Blockage Period until the conditions set forth in the preceding sentence are satisfied. For all purposes of this paragraph, no Senior Nonmonetary Default that existed or was continuing on the date of commencement of any Payment Blockage Period with respect to the Senior Debt initiating such Payment Blockage Period shall be, or be made, the basis for the commencement of a subsequent Payment Blockage Period by holders of Senior Debt or their representatives unless such Senior Nonmonetary Default shall have been cured for a period of not less than 90 consecutive days. "Senior Nonmonetary Default" means the occurrence or existence and continuance of any default (other than a Senior Payment Default) or any event which, after notice or lapse of time (or both), would become an event of default (other than a Senior Payment Default), under the terms of any instrument or agreement pursuant to which any Senior Debt is outstanding, permitting (after notice or lapse of time or both) one or more holders of such Senior Debt (or a trustee or agent on behalf of the holders thereof) to declare such Senior Debt due and payable prior to the date on which it would otherwise become due and payable.

(c) If, notwithstanding the foregoing, the Issuer or any Guarantor shall make any payment to the Trustee or the Holder of any Note prohibited by the foregoing provisions of this Section 5.03, and if such fact shall, at or prior to the time of such payment, have been made known to the Trustee by written notice or, as the case may be, such Holder, then and in such event such payment shall be paid over and delivered forthwith to the Issuer or the relevant Guarantor, as the case may be.

(d) The provisions of this Section 5.03 shall not apply to any Notes Payment with respect to which Section 5.02 would be applicable.

SECTION 5.04 Payment Permitted If No Default. Nothing contained in this Article V or elsewhere in this First Supplemental Indenture, the Original Indenture or in any of the Notes shall prevent (a) the Issuer or the relevant Guarantor, at any time except during the pendency of any Proceeding referred to in Section 5.02 or under the conditions described in Section 5.03, from making Notes Payments or (b) the application by the Trustee of any money deposited with it hereunder to a Notes Payment or the retention of such Notes Payment by the Holders, if, at the time of such application by the Trustee, it did not have knowledge that such Notes Payment would have been prohibited by the provisions of this Article V.

SECTION 5.05 Subrogation to Rights of Holders of Senior Claims. Subject to the payment in full in cash in Dollars (except where applicable law may require such payment in another currency) of all Senior Claims, the Holders of the Notes shall be subrogated (equally and ratably with the holders of Parity Claims) to the rights of the holders of such Senior Claims to receive payments and distributions of cash, property and securities applicable to the Senior Claims until the principal of (and premium, if any) and interest on the Notes shall be paid in full in cash in Dollars (or such other currency). For purposes of such subrogation, no payments or

distributions to the holders of the Senior Claims of any cash, property or securities to which the Holders of the Notes or the Trustee would be entitled except for the provisions of this Article V, and no payments over pursuant to the provisions of this Article V to the holders of Senior Claims by Holders of the Notes or the Trustee, shall, as among the Issuer or the relevant Guarantor, creditors other than holders of Senior Claims and the Holders of the Notes, be deemed to be a payment or distribution by the Issuer or the relevant Guarantor or to or on account of the Senior Claims.

SECTION 5.06 Provisions Solely to Define Relative Rights. The provisions of this Article V are and are intended solely for the purpose of defining the relative rights of the Holders of the Notes, on the one hand, and the holders of Senior Claims, on the other hand. Nothing contained in this Article V or elsewhere in this First Supplemental Indenture, the Original Indenture or in the Notes is intended to or shall (a) impair, as among the Issuer, the Guarantors and the Holders of the Notes, the obligations of the Issuer or the Guarantors, which are absolute and unconditional (subject in the case of interest, to the Issuer's right to forgo payment thereof as set forth in this First Supplemental Indenture and in the case of the Guarantees, without duplication of amounts theretofore paid by or on behalf of the Issuer), to pay to the Holders of the Notes the principal of (and premium, if any) and interest on the Notes as and when the same shall become due and payable in accordance with their terms or (b) prevent the Trustee or the Holder of any Note from exercising all remedies otherwise permitted by applicable law in the event the payment of interest (subject to the Issuer's right to forgo payment thereof as set forth in this First Supplemental Indenture), principal or the redemption price (after the Issuer has exercised its right to redeem the Notes as set forth in this First Supplemental Indenture) has become due and has not been paid and such failure continues for 14 days (such event, a "Payment Default"), subject to the rights, if any, under this Article V of the holders of Senior Claims to receive cash, property and securities otherwise payable or deliverable to the Trustee or such Holder.

SECTION 5.07 Trustee to Effectuate Subordination. Each Holder of a Note by its, his or her acceptance thereof authorizes and directs the Trustee on its, his or her behalf to take such action as may be necessary or appropriate to effectuate the subordination provided in this Article V and appoints the Trustee its, his or her attorney-in-fact for any and all such purposes.

SECTION 5.08 No Waiver of Subordination Provisions.

(a) No right of any present or future holder of any Senior Claims to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Issuer or the relevant Guarantor or by any act or failure to act, in good faith, by any such holder, or by any non-compliance by the Issuer or the relevant Guarantor with the terms, provisions and covenants of this First Supplemental Indenture or the Original Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with.

(b) Without in any way limiting the generality of the foregoing paragraph, the holders of Senior Claims may, at any time and from time to time, without the consent of or notice to the Trustee or the Holders of the Notes, without incurring responsibility to the Holders of the Notes and without impairing or releasing the subordination provided in this Article V or the obligations hereunder of the Holders of the Notes to the holders of Senior Claims, do any one or more of the following: (i) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, Senior Claims, or otherwise amend or supplement in any manner Senior Claims or any instrument evidencing the same or any agreement under which Senior Claims are outstanding; (ii) permit the Issuer or the relevant Guarantor to borrow, repay and then reborrow any or all of the Senior Debt; (iii) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing Senior Claims; (iv) release any Person liable in any manner for the collection of Senior Claims; (v) exercise or refrain from exercising any rights against the Issuer or the relevant Guarantor and any other Person; and (vi) apply any sums received by the holders of Senior Claims to Senior Claims.

SECTION 5.09 Notice to Trustee.

(a) The Issuer or the relevant Guarantor shall give prompt written notice to the Trustee of any fact known to the Issuer or the relevant Guarantor that would prohibit the making of any payment to or by the Trustee in respect of the Notes or that would end such prohibition. Notwithstanding the provisions of this Article V or any other provision of this First Supplemental Indenture or the Original Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment to or by the Trustee in respect of the Notes or that would end such prohibition, unless and until a Responsible Officer of the Trustee shall have received written notice thereof from the Issuer or a holder of Senior Claims or from any trustee, fiduciary or agent therefor; and, prior to the receipt of any such written notice, the Trustee shall be entitled in all respects to assume that no such facts exist; *provided*, *however*, that if the Trustee shall not have received the notice of any prohibition provided for in this Section 5.09 at least three Business Days prior to the date upon which by the terms hereof any money may become payable for any purpose (including, without limitation, the payment of the principal of (or premium, if any) or interest on any Note), then, anything herein contained to the contrary notwithstanding, but without limiting the rights and remedies of the holders of Senior Claims or any trustee, fiduciary or agent therefor, the Trustee shall have full power and authority to receive such money and to apply the same to the purpose for which such money was received and shall not be affected by any notice to the contrary which may be received by it within two Business Days prior to such date. Any notice required or permitted to be given to the Trustee by a holder of Senior Claims or by any agent, trustee or representative thereof shall be delivered in accordance with Section 11.02 of the Original Indenture, to the Trustee.

(b) The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Claims (or a trustee, fiduciary or agent therefor) to establish that such notice has been given by a holder of Senior Claims (or a trustee, fiduciary or agent therefor). If the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Claims to participate in any payment or distribution pursuant to this Article V, the Trustee may request such Person to furnish evidence as to the amount of Senior Claims held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article V, and if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

(c) Notwithstanding anything else contained herein, no notice, request or other communication to or with the Trustee shall be deemed given unless received by a Responsible Officer at the Corporate Trust Office.

SECTION 5.10 Reliance on Judicial Order or Certificate of Liquidating Agent. Upon any payment or distribution of assets of the Issuer or a Guarantor referred to in this Article V, the Trustee and the Holders of the Notes shall be entitled to rely upon any order or decree entered by any court of competent jurisdiction in which such Proceeding is pending, or a certificate of the trustee in bankruptcy, receiver, liquidating trustee, custodian, assignee for the benefit of creditors, agent or other Person making such payment or distribution, delivered to the Trustee or to the Holders of Notes, for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of Senior Claims, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article V; *provided* that the foregoing shall apply only if such court has been apprised of the provisions of this Article V.

SECTION 5.11 Trustee Not Fiduciary for Holders of Senior Claims. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Claims and shall not be liable to any such holders if it shall in good faith mistakenly pay over or distribute to Holders of Notes or to the Issuer or the relevant Guarantor or to any other Person cash, property or securities to which any holders of Senior Claims shall be entitled by virtue of this Article V or otherwise.

SECTION 5.12 Rights of Trustee as Holder of Senior Claims; Preservation of Trustee's Rights. The Trustee in its individual capacity shall be entitled to all the rights set forth in this Article V with respect to any Senior Claims which may at any time be held by it, to the same extent as any other holder of Senior Claims, and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder. Nothing in this Article V shall apply to claims of, or payments to, the Trustee under or pursuant to Section 7.07 of the Original Indenture.

SECTION 5.13 Article Applicable to Paying Agents. If, at any time any Paying Agent other than the Trustee shall have been appointed by the Issuer and be then acting hereunder, the term "Trustee" as used in this Article V shall (unless the context otherwise requires) be construed as extending to and including such Paying Agent within its meaning as fully for all intents and purposes as if such Paying Agent were named in this Article V in addition to or in place of the Trustee; *provided*, *however*, that Section 5.12 shall not apply to the Issuer or any Affiliate of the Issuer, or a Guarantor or any Affiliate of such Guarantor, if the Issuer, such Guarantor or any such Affiliate of the Issuer or such Guarantor acts as Paying Agent.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01 Ratification of Original Indenture; Supplemental Indenture Part of Original Indenture Except as expressly amended hereby, the Original Indenture, including Section 11.18 thereof regarding submission to jurisdiction, is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This First Supplemental Indenture shall form a part of the Original Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 6.02 Concerning the Trustee. The recitals contained herein and in the Notes, except with respect to the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this First Supplemental Indenture or of the Notes.

SECTION 6.03 Multiple Originals; Electronic Signatures. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original First Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be its original signatures for all purposes.

SECTION 6.04 **GOVERNING LAW. THE INDENTURE AND EACH NOTE OF THE SERIES CREATED HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO ANY PRINCIPLES OR RULES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.**

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have caused this First Supplemental Indenture to be duly executed by its respective officers thereunto duly authorized as of the date first above written.

AERCAP HOLDINGS N.V.

By: /s/ Peter Juhas
Name: Peter Juhas
Title: Attorney-in-Fact

SIGNED AND DELIVERED AS A DEED by

/s/ Thomas Kelly
As Attorney of AERCAP IRELAND CAPITAL DAC in the presence of:

Signature of Witness: /s/ Ken Faulkner
Name of Witness: Ken Faulkner
Address of Witness: 4450 Atlantic Avenue
Westpark, Shannon,
Co. Clare, Ireland
Occupation/Title of Witness: Chartered Secretary

SIGNED AND DELIVERED AS A DEED for and on behalf of AERCAP GLOBAL AVIATION TRUST, a Delaware statutory trust by AerCap Ireland Capital DAC, its Regular Trustee

/s/ Thomas Kelly
Name: Thomas Kelly
Title: Director

In the presence of:

Signature: /s/ Ken Faulkner
Name: Ken Faulkner
Address: 4450 Atlantic Avenue
Westpark, Shannon,
Co. Clare, Ireland
Title: Chartered Secretary

AERCAP AVIATION SOLUTIONS B.V.

By: /s/ Johan-Willem Dekkers
Name: Johan-Willem Dekkers
Title: Attorney-in-Fact

SIGNED AND DELIVERED AS A DEED by

/s/ Thomas Kelly
Name: Thomas Kelly

As Attorney of AERCAP IRELAND LIMITED in the presence of:

Signature of Witness:	/s/ Ken Faulkner
Name of Witness:	Ken Faulkner
Address of Witness:	4450 Atlantic Avenue Westpark, Shannon, Co. Clare, Ireland

Occupation/Title of Witness: Chartered Secretary

AERCAP U.S. GLOBAL AVIATION LLC

By: /s/ Thomas Kelly
Name: Thomas Kelly
Title: Director

INTERNATIONAL LEASE FINANCE CORPORATION

By: /s/ Patrick Ross
Name: Patrick Ross
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

[Face of Note]

BY YOUR ACQUISITION OF THE NOTES OR ANY INTEREST THEREIN, YOU WILL BE DEEMED TO HAVE (1) REPRESENTED AND WARRANTED TO THE ISSUER AND ITS AGENTS THAT AT THE TIME OF PURCHASE YOU ARE NOT A TAX RESIDENT OF THE NETHERLANDS OR HAVE A (DEEMED) PERMANENT ESTABLISHMENT IN THE NETHERLANDS OR ANY OTHER (DEEMED) TAXABLE PRESENCE IN THE NETHERLANDS TO WHICH THE NOTES CAN BE ATTRIBUTED (A "DUTCH TAX RESIDENT") AND (2) COVENANTED AND AGREED THAT BEFORE YOU BECOME A DUTCH TAX RESIDENT, YOU WILL PROMPTLY DIVEST YOURSELF OF ALL OWNERSHIP OF THE NOTES AND ANY INTEREST THEREIN.

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP/ISIN 00774Y AA7 / US00774YAA73

5.875% Fixed-Rate Reset Junior Subordinated Notes due 2079

No. [ ] $[ ]

AERCAP HOLDINGS N.V. promises to pay to [ ] or registered assigns, the principal sum of [ ] Dollars on October 10, 2079 or such greater or lesser amount as may be indicated in Schedule A hereto.

Interest Payment Dates: April 10 and October 10

Record Dates: April 1 and October 1

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

AERCAP HOLDINGS N.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Note is one of the 5.875% Fixed-Rate Reset Junior Subordinated Notes due 2079 referred to in the within-mentioned Indenture.

Dated:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

by _____
Authorized Signatory

1. Indenture

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its 5.875% Fixed-Rate Reset Junior Subordinated Notes due 2079 (herein called the "Notes," which expression includes any additional notes issued pursuant to Section 2.04 of the First Supplemental Indenture (as hereinafter defined) and forming a single Series therewith), issued and to be issued under an indenture, dated as of October 1, 2019 (the "Original Indenture"), as further supplemented by a first supplemental indenture, dated as of October 10, 2019 (the "First Supplemental Indenture" and, together with the Original Indenture, the "Indenture"), among AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands (the "Issuer"), each of the Issuer's subsidiaries signatory thereto or that becomes a Guarantor pursuant to the terms of the Indenture (the "Guarantors") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the "Trustee"). Reference is hereby made to the Indenture and all indentures supplemental thereto relevant to the Notes for a complete description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Notes. Capitalized terms used but not defined in this Note shall have the meanings ascribed to them in the Indenture.

The Indenture imposes certain limitations on the ability of the Issuer and the Guarantors to merge, consolidate or amalgamate with or into any other Person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of the Issuer and the Guarantors in any one transaction or series of related transactions.

Each Note is subject to, and qualified by, all such terms as set forth in the Indenture, certain of which are summarized herein, and each Holder of a Note is referred to the corresponding provisions of the Indenture for a complete statement of such terms. To the extent that there is any inconsistency between the summary provisions set forth in the Notes and the Indenture, the provisions of the Indenture shall govern.

2. Interest

Subject to the Issuer's right to elect to forgo payment of interest on the Notes for any Interest Period, the Issuer promises to pay interest on the principal amount of this Note (i) from and including the Issue Date to, but excluding, the First Call Date at a rate of 5.875% per annum and (ii) from and including the First Call Date, during each Reset Period, at a rate per annum equal to the Five-year U.S. Treasury Rate as of the most recent Reset Interest Determination Date plus 4.535%.

Subject to the Issuer's right to elect to forgo payment of interest on the Notes for any Interest Period, the Issuer will pay interest semiannually on April 10 and October 10 of each year, commencing on April 10, 2020. Interest on the Notes will accrue from the most recent date to which interest has been paid or, in the case of the first Interest Payment Date, from and including October 10, 2019. Interest shall be computed on the basis of a 360-day year of twelve 30 day months.

If the Issuer elects to forgo payment of interest on the Notes for any Interest Period, it will provide written notice thereof to the Trustee and the Paying Agent not less than ten Business Days prior to the relevant Interest Payment Date and the Trustee will promptly forward any such notice to each Holder of the Notes, and such interest will not be cumulative and any accrued interest for that Interest Period shall cease to accrue and be payable. The Issuer will have no obligation to pay the forgone interest on the relevant Interest Payment date or at any time, whether or not interest on the Notes is paid for any future Interest period. For the avoidance of doubt, if the Issuer, or the Trustee at the Issuer's request, has given a notice of redemption, the Issuer may not elect to forgo the payment of interest for the then-current Interest Period prior to the redemption date.

So long as any Notes remain outstanding for any Interest Period, in the event that any interest is not paid in full for any Interest Period, the Issuer will not, subject to certain exceptions set forth in the Supplemental Indenture, (a) declare or pay any distribution, dividend or comparable payment in respect of any Parity Claims or Junior Claims until an interest payment on the Notes for a subsequent Interest Period is paid in full, or (b) repurchase or redeem any of its Parity Claims or Junior Claims until an interest payment on the Notes for a subsequent Interest Period is paid in full.

3. Subordination

The Notes will constitute the Issuer's and the relevant Guarantor's direct, unsecured, junior subordinated obligations, respectively, and will rank equally (without any preference) among themselves and with any Parity Claims and prior to any Junior Claims. The rights and claims of the Holders of the Notes, including under the Guarantees, will be subordinated to all Senior Claims.

4. Paying Agent, Registrar and Service Agent

Initially the Trustee will act as paying agent and registrar. Initially, CT Corporation System will act as service agent. The Issuer may appoint and change any paying agent, registrar or service agent without notice. The Issuer or any of its Subsidiaries may act as paying agent, registrar or service agent.

5. Limitation of Remedies

No events of default or rights of acceleration apply to the Notes.

If a Payment Default occurs and is continuing with respect to the Notes, the Trustee may pursue all legal remedies available to it, including the commencement of a judicial proceeding for the collection of the sums due and unpaid or the Issuer's winding up, subject to the limitations that may exist under applicable law in bankruptcy or insolvency proceedings, but the Trustee may not, in the case of a Payment Default in respect of an interest payment, declare the principal amount of any outstanding Notes to be due and payable.

6. Amendment

Article IX of the Original Indenture, as amended by the First Supplemental Indenture, sets forth the terms by which the Notes and the Indenture may be amended.

7. Obligations Absolute

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligations of the Issuer, which are absolute and unconditional, to pay the principal of and any premium and interest (subject to the Issuer's right to elect to forgo payment) on this Note at the place, at the respective times, at the rate and in the coin or currency herein prescribed.

8. Sinking Fund

The Notes will not have the benefit of any sinking fund.

9. Denominations; Transfer; Exchange

The Notes are issuable in registered form without coupons in minimum denominations of $150,000 principal amount and any integral multiple of $1,000 in excess thereof. When Notes are presented to the Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of the same Series, the Registrar shall register the transfer or make the exchange in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06 and 9.04 of the Original Indenture).

The Issuer and the Registrar shall not be required (a) to issue, register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 of the Original Indenture and ending at the close of business on the day of selection; (b) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or (c) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

10. Additional Notes

The Issuer may from time to time, without the consent of the Holders of the Notes and in accordance with the Indenture, create and issue additional notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and the amount and the date of the first payment of interest) so as to form a single Series with the Notes.

11. Optional Redemption

On the First Call Date and any subsequent Reset Date, the Issuer may redeem, at its option, all or part of the Notes, after having sent a notice of redemption as described in Section 3.03 of the Original Indenture (except that, for the purposes of the Notes issued under the First Supplemental Indenture, such notice shall be required to be sent upon not less than 15 nor more than 45 days' notice, rather than upon not less than 30 nor more than 60 days' notice), at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus an amount equal to any accrued and unpaid interest for the then-current Interest Period to, but excluding, such redemption date.

12. Redemption for Changes in Withholding Taxes

(a) The Issuer may redeem the Notes, at its option, in whole but not in part, at any time upon not less than 15 nor more than 45 days' notice (which notice shall be irrevocable) to the Holders (with a copy to the Trustee) mailed by first-class mail to each Holder's registered address (or delivered electronically if held by DTC), at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus an amount equal to accrued and unpaid interest for the then-current Interest Period to, but excluding, such redemption date and Additional Amounts, if any, in the event the Issuer has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes, any Additional Amounts as a result of:

(i) a change in or an amendment to the laws (including any regulations, rulings or protocols promulgated and treaties enacted thereunder) of any Relevant Taxing Jurisdiction affecting taxation; or

(ii) any change in or amendment to, or the introduction of, any official position regarding the application, administration or interpretation of such laws, regulations, rulings, protocols or treaties (including a holding, judgment or order by a court of competent jurisdiction), but, for the avoidance of doubt, not including the withdrawal or nonrenewal of any ruling, concession or confirmation in respect of procedures to establish a Holder's entitlement to an exemption from, or reduction of, a withholding tax,

which change or amendment is announced or becomes effective on or after the date on which the Notes are issued (or, in the case of a jurisdiction that becomes a Relevant Taxing Jurisdiction after such date, on or after such later date), and where the Issuer cannot avoid such obligation by taking reasonable measures available to the Issuer. Notwithstanding the foregoing, no such notice of redemption will be given (x) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to make such payment of Additional Amounts and (y) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect.

(b) Before the Issuer publishes, mails or delivers any notice of redemption of the Notes as described in clause (a) above, the Issuer will deliver to the Trustee an Officers' Certificate stating that the Issuer cannot avoid its obligation to pay Additional Amounts by taking reasonable measures available to it and that all conditions precedent to the redemption have been complied with. The Issuer will also deliver to the Trustee an Opinion of Counsel from outside counsel stating that the Issuer would be obligated to pay Additional Amounts as a result of a change or amendment described above and that all conditions precedent to the redemption have been complied with.

(c) This paragraph 12 will apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Issuer is organized or otherwise resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

13. Redemption after the Occurrence of a Rating Agency Event.

After the occurrence of a Rating Agency Event, the Issuer may redeem, at its option, in whole but not in part, at any time within 120 days after the conclusion of any review or appeal process instituted by the Issuer following the occurrence of a Rating Agency Event or, in the absence of such review or appeal process, within 120 days of such Rating Agency Event upon not less than 15 nor more than 45 days' prior notice mailed by first class mail to each Holder's registered address, or delivered electronically if held by DTC, at a redemption price equal to 102% of the principal amount of the Notes being redeemed, plus an amount equal to any accrued and unpaid interest for the then-current Interest Period to, but excluding, such redemption date.

14. Persons Deemed Owners

The ownership of Notes shall be proved by the register maintained by the Registrar.

15. No Recourse Against Others

No director, officer, employee, incorporator or stockholder of the Issuer, as such, will have any liability for any obligations of the Issuer under the Notes, the Indenture, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

16. Discharge and Defeasance

Subject to certain conditions set forth in the Indenture, the Issuer at any time may terminate some or all of its obligations under the Notes and the Indenture if the Issuer deposit with the Trustee money and/or U.S. Government Obligations for the payment of principal of, premium, if any, and interest on the Notes to redemption or maturity, as the case may be.

17. Unclaimed Money

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or, if then held by the Issuer, shall be discharged from such trust. Thereafter the Holder of such Note shall look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in the New York

Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

18. Trustee Dealings with the Issuer

Subject to certain limitations imposed by the TIA, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar or co paying agent may do the same with like rights.

19. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

20. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and have directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

21. Governing Law

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO ANY PRINCIPLES OR RULES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

The Issuer will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint to transfer this Note on the books of the Issuer. The agent may substitute another to act for him or her.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:

_____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Schedule A

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Custodian

* This schedule should be included only if the Note is issued in Global Form

EXHIBIT B

[FORM OF ELECTION TO FORGO INTEREST]

NOTICE OF ELECTION BY AERCAP HOLDINGS N.V. TO FORGO INTEREST

To the Holders of
AerCap Holdings N.V.
5.875% Fixed-Rate Reset Junior Subordinated Notes due 2079

and

Wilmington Trust, National Association, as Trustee

CUSIP No. 00774Y AA7
ISIN No. US00774YAA73

[Date]

Reference is made to that certain Indenture dated as of October 1, 2019 (the "Original Indenture"), as supplemented by a first supplemental indenture, dated as of October 10, 2019 (the "First Supplemental Indenture" and, together with the Original Indenture, the "Indenture"), among AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands (the "Issuer"), each of the Issuer's subsidiaries signatory thereto or that becomes a Guarantor pursuant to the terms of the Indenture and WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee (the "Trustee"). Capitalized terms used herein but not otherwise defined shall have the respective meanings ascribed to such terms in the Indenture.

NOTICE IS HEREBY GIVEN, as permitted by Section 2.05(e) of the First Supplemental Indenture, the Issuer is electing to forgo payment of interest on the Notes for the Interest Period ended on the Interest Payment Date of [date]. As such, the interest is not cumulative and any accrued interest for the Interest Period from [date] to [date] shall cease to accrue and be payable.

[*Signature Page Follows*]

AERCAP HOLDINGS N.V.

By: _____
Name:
Title:

Exhibit 5.1

[Letterhead of]
CRAVATH, SWAINE & MOORE LLP
[New York Office]

October 10, 2019

AerCap Holdings N.V.
$750,000,000 5.875% Fixed-Rate Reset Junior Subordinated Notes due 2079

Ladies and Gentlemen:

We have acted as special New York counsel to AerCap Holdings N.V., a public company with limited liability incorporated under the laws of the Netherlands (the "Issuer"), and each of the subsidiaries of the Issuer listed on Annex A to this opinion (the "Guarantors") in connection with (i) the preparation and filing by the Issuer and the Guarantors with the Securities and Exchange Commission (the "Commission") of a registration statement on Form F-3 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), and (ii) the Prospectus Supplement, dated October 3, 2019 (the "Prospectus Supplement"), of the Issuer, filed with the Commission and relating to the issuance and sale by the Issuer of $750,000,000 aggregate principal amount of the Issuer's 5.875% Fixed-Rate Reset Junior Subordinated Notes due 2079 (the "Notes"), to be issued under the Indenture dated as of October 1, 2019 (the "Original Indenture" and, as amended and supplemented from time to time, including pursuant to the First Supplemental Indenture referred to below, the "Indenture"), among the Issuer, the Guarantors and Wilmington Trust, National Association, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture, relating to the Notes, dated as of October 10, 2019 (the "First Supplemental Indenture"), among the Issuer, the Guarantors and the Trustee, in accordance with the Underwriting Agreement, dated as of October 3, 2019 (the "Underwriting Agreement"), among the Issuer, the Guarantors and Credit Suisse Securities (USA) LLC, BofA Securities, Inc. and J.P. Morgan Securities LLC, as representatives of the several Underwriters listed on Schedule I thereto (the "Underwriters"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including the Indenture and the form of the Notes included therein.

In expressing the opinions set forth herein, we have assumed, with your consent and without independent investigation or verification, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as duplicates or copies. We have also assumed, with your consent, that the Indenture (including the Guarantees therein) has been duly authorized, executed and delivered by the Issuer, the Guarantors and the Trustee and that the form of the Notes will conform to those included in the Indenture.

Based on the foregoing and subject to the qualifications set forth herein, we are of opinion as follows:

1. When the Notes have been duly authorized by the Issuer and executed, authenticated, issued and delivered in accordance with the provisions of the Indenture and the Underwriting Agreement upon payment of the consideration therefor provided for therein, such Notes will be validly issued and constitute valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

2. When the Notes have been duly authorized by the Issuer and executed, authenticated, issued and delivered in accordance with the provisions of the Indenture and the Underwriting Agreement upon payment of the consideration therefor provided for therein, each Guarantee will constitute the valid and binding obligation of the applicable Guarantor, enforceable against such Guarantor in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

We are admitted to practice only in the State of New York and express no opinion as to matters governed by any laws other than the laws of the State of New York. In particular, we do not purport to pass on any matter governed by the laws of Delaware, California, Ireland or the Netherlands. Insofar as the opinions expressed herein relate to or depend upon matters governed by the laws of other jurisdictions as they relate to the Issuer or the Guarantors, we have relied upon and assumed the correctness of, without independent investigation, the opinions of NautaDutilh N.V., Dutch counsel to the Issuer and the Guarantors, McCann FitzGerald, Irish counsel to the Issuer and the Guarantors, Morris, Nichols, Arsht & Tunnell LLP, Delaware counsel to the Issuer and the Guarantors, and Buchalter, a Professional Corporation, California counsel to the Issuer and the Guarantors, each of which is being delivered to you and filed with the Commission as an exhibit to the Registration Statement.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to AerCap Holdings N.V.'s Current Report on Form 6-K filed on October 10, 2019, and to the incorporation by reference of this opinion into the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

AerCap Holdings N.V.
AerCap House
65 St. Stephen's Green
Dublin D02 YX20, Ireland

ANNEX A

Guarantors

Guarantors	Jurisdiction
AerCap Aviation Solutions B.V.	Netherlands
AerCap Global Aviation Trust	Delaware
AerCap Ireland Capital Designated Activity Company	Ireland
AerCap Ireland Limited	Ireland
AerCap U.S. Global Aviation LLC	Delaware
International Lease Finance Corporation	California

Exhibit 5.2

[Letterhead of NautaDutilh N.V., Amsterdam Office]

Amsterdam, 10 October 2019

AerCap Holdings N.V.
AerCap House
65 St. Stephen's Green
Dublin 2
Ireland

Ladies and Gentlemen:

Re: U.S. $750,000,000 5.875% Fixed-Rate Reset Junior Subordinated Notes due 2079 issued by AerCap Holdings N.V., guaranteed by AerCap Aviation Solutions B.V., AerCap Global Aviation Trust, AerCap Ireland Capital Designated Activity Company, AerCap Ireland Limited, International Lease Finance Corporation and AerCap U.S. Global Aviation LLC

Capitalised terms used in this opinion letter have the meanings set forth in Exhibit A. The section headings used in this opinion letter are for convenience of reference only and are not to affect its construction or to be taken into consideration in its interpretation.

We have acted as special legal counsel as to Netherlands law to the Companies in connection with the issue of the Notes and the Guarantee.

This opinion letter is rendered to you at your request and it may only be relied upon in connection with the issue of the Notes and the Guarantee. It does not purport to address all matters of Netherlands law that may be of relevance with respect thereto. This opinion letter is strictly limited to the matters stated in it and may not be read as extending by implication to any matters not specifically referred to in it. Nothing in this opinion letter should be taken as expressing an opinion in respect of any representations or warranties, or other information, contained in the Opinion

Documents or any other document reviewed by us in connection with this opinion letter, except as expressly confirmed in this opinion letter.

We consent to the filing of this opinion as an exhibit to the Report on Form 6-K filed with the U.S. Securities and Exchange Commission and incorporated by reference into the Registration Statement and to the use of our name under the heading "Legal Matters" in the Prospectus Supplement. The previous sentence is no admittance that we are in the category of persons whose consent for the filing and reference in that paragraph is required under Section 7 of the U.S. Securities Act of 1933, as amended, or any rules or regulations of the U.S. Securities and Exchange Commission promulgated under it.

In rendering the opinions expressed in this opinion letter, we have exclusively reviewed and relied upon the Opinion Documents and the Corporate Documents, and we have assumed that the Opinion Documents have been entered into or filed, as the case may be, for *bona fide* commercial reasons. We have not investigated or verified any factual matter disclosed to us in the course of our review.

This opinion letter sets out our opinion on certain matters of the laws with general applicability of the Netherlands, and, insofar as they are directly applicable in the Netherlands, of the European Union, as at today's date and as presently interpreted under published authoritative case law of the Netherlands courts, the European General Court and the European Court of Justice. We do not express any opinion on Netherlands or European competition law, data protection laws or tax law. No undertaking is assumed on our part to revise, update or amend this opinion letter in connection with or to notify or inform you of, any developments or changes of Netherlands law subsequent to today's date.

The opinions expressed in this opinion letter are to be construed and interpreted in accordance with Netherlands law and our general conditions. This opinion letter may only be relied upon, and our willingness to render this opinion letter to you is based, on the conditions that (i) the legal relationship between you and NautaDutilh N.V. is governed by Netherlands law, (ii) all matters related to the legal relationship between you and NautaDutilh N.V. are submitted to the exclusive jurisdiction of the competent courts at Amsterdam, the Netherlands, and (iii) no person other than NautaDutilh N.V. may be held liable in connection with this opinion letter.

In this opinion letter, legal concepts are expressed in English terms. The Netherlands legal concepts concerned may not be identical in meaning to the concepts described by the English terms as they exist under the law of other jurisdictions. In the event of a conflict or inconsistency, the relevant expression shall be deemed to refer only to the Netherlands legal concepts described by the English terms.

For the purposes of this opinion letter, we have assumed that on the date hereof:

a. all documents reviewed by us as originals are complete and authentic and the signatures on these documents are the genuine signatures of the persons purported to have signed them, all documents reviewed by us as drafts of documents or as fax, photo or electronic copies of originals are in conformity with the executed originals and these originals are complete and authentic and the signatures on them are the genuine signatures of the persons purported to have signed them;

b. no defects (*gebreken*) not appearing on the face of a Deed of Incorporation attach to the incorporation of any Company (*kleven aan haar totstandkoming*);

c. (i) at all relevant times no regulations (*reglementen*) have been adopted by any corporate body of any Company, other than the Board Regulations, and (ii) the Articles of Association of each Company are its articles of association currently in force. The Extracts support this assumption;

d. the resolutions recorded in the Resolutions correctly reflect the resolutions of the managing board of each Company, and have not been amended, nullified, revoked, or declared null and void, and the factual statements made and the confirmations given in the Resolutions are complete and correct;

e. each Power of Attorney (i) is in full force and effect, and (ii) under any applicable law other than Netherlands law, validly authorises the person or persons purported to be granted power of attorney, to represent and bind the relevant Company vis-à-vis the other parties to any Opinion Document referred to therein and with regard to the transactions contemplated by and for the purposes stated in the Opinion Documents to which it is expressed to be a party;

f. none of the opinions stated in this opinion letter will be affected by any foreign law; and

g. the above assumptions were true and accurate at the times when the Resolutions and the Opinion Documents were signed.

Based upon and subject to the foregoing and subject to the qualifications set forth in this opinion letter and to any matters, documents or events not disclosed to us, we express the following opinions:

Corporate Status

1. AerCap Holdings N.V. has been duly incorporated and is validly existing as a *naamloze vennootschap* (public company with limited liability) and AerCap Aviation Solutions B.V. has been duly incorporated and is validly existing as a *besloten vennootschap met beperkte aansprakelijkheid* (private company with limited liability).

Corporate Power

2. Each Company has the corporate power to enter into the Opinion Documents to which it is expressed to be a party, to perform its obligations under these Opinion Documents, in the case of AerCap Aviation Solutions B.V., to grant and perform its obligations under the Guarantee and, in the case of AerCap Holdings N.V., to issue and perform its obligations under the Notes.

Due authorisation

3. Each Company has duly authorised the entering into of the Opinion Documents to which it is expressed to be a party, the performance of its obligations under these Opinion Documents, in the case of AerCap Aviation Solutions B.V., the granting of the Guarantee and the performance of its obligations thereunder and, in the case of AerCap Holdings N.V., the issuing of the Notes and the performance of its obligations thereunder.

Valid Signing

4. Each Opinion Document has been validly signed on behalf of each Company expressed to be a party thereto.

The opinions expressed above are subject to the following qualifications:

A. As Netherlands lawyers we are not qualified or able to assess the true meaning and purport of the terms of the Opinion Documents under the applicable law and the obligations of the parties thereto, and we have made no investigation of that meaning and purport. Our review of the Opinion Documents and of any other documents subject or expressed to be subject to any law other than Netherlands law has therefore been limited to the terms of these documents as they appear to us on their face.

B. The information contained in the Extracts does not constitute conclusive evidence of the facts reflected in them.

C. Pursuant to Article 2:7 NCC, any transaction entered into by a legal entity may be nullified by the legal entity itself or its liquidator in bankruptcy proceedings (*curator*) if the objects of that entity were transgressed by the transaction and the other party to the transaction knew or should have known this without independent investigation (*wist of zonder eigen onderzoek moest weten*). The Netherlands Supreme Court (*Hoge Raad der Nederlanden*) has ruled that in determining whether the objects of a legal entity are transgressed, not only the description of the objects in that legal entity's articles of association (*statuten*) is decisive, but all (relevant) circumstances must be taken into account, in particular whether the interests of the legal entity were served by the transaction. Based on the objects clause contained in the Articles of Association, we have no reason to believe that by entering into the Opinion Documents to which the Companies are expressed to be parties, performing their obligations thereunder, in the case of AerCap Aviation Solutions B.V., granting the Guarantee or, in the case of AerCap Holdings N.V., issuing the Notes, the Companies would transgress the description of the objects contained in their Articles of Association. However, we cannot assess whether there are other relevant circumstances that must be taken into account, in particular whether the interests of the Companies are served by entering into the Opinion Documents to which they are expressed to be parties, performing their obligations thereunder, in the case of AerCap Aviation Solutions B.V., granting the Guarantee or, in the case of AerCap Holdings N.V., issuing the Notes, since this is a matter of fact.

D. The opinions expressed in this opinion letter may be limited or affected by:

a. any applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws or procedures now or hereinafter in effect, relating to or affecting the enforcement or protection of creditors' rights generally;

b. the provisions of fraudulent preference and fraudulent conveyance (*Actio Pauliana*) and similar rights available in other jurisdictions to liquidators in bankruptcy proceedings or creditors;

c. claims based on tort (*onrechtmatige daad*);

d. sanctions and measures, including but not limited to those concerning export control, pursuant to European Union regulations, under the Sanctions Act 1977 (*Sanctiewet 1977*) or other legislation;

e. the Anti-Boycott Regulation and related legislation; and

f. any intervention, recovery or resolution measures by any regulatory or other authority or governmental body in relation to financial enterprises or their affiliated entities.

Yours faithfully,

/s/ NautaDutilh N.V.

EXHIBIT A
LIST OF DEFINITIONS

"**Anti-Boycott Regulation**"	the Council Regulation (EC) No 2271/96 of 22 November 1996 on protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom
"**Articles of Association**"	a. in relation to AerCap Holdings N.V., its articles of association (*statuten*) as they read after the execution of a deed of amendment dated 24 April 2019, which, according to the relevant Extract, was the last amendment to the articles of association of AerCap Holdings N.V.; and b. in relation to AerCap Aviation Solutions B.V., the articles of association (*statuten*) as contained in its Deed of Incorporation
"**Board Regulations**"	the AerCap Holdings N.V. Rules for the Board of Directors, including its Committees dated as of 16 March 2017
"**Commercial Register**"	the Netherlands Chamber of Commerce Commercial Register (*handelsregister gehouden door de Kamer van Koophandel*)
"**Companies**"	a. AerCap Holdings N.V., a *naamloze vennootschap* (public company with limited liability) registered with the Commercial Register under file number 34251954; and b. AerCap Aviation Solutions B.V., a *besloten vennootschap met beperkte aansprakelijkheid* (private limited liability company) registered with the

Commercial Register under file number 55083617

"**Corporate Documents**"	the documents listed in Exhibit C (*List of Corporate Documents*)
"**Deed of Incorporation**"	c. in relation to AerCap Holdings N.V., its deed of incorporation (*akte van oprichting*), dated 10 July 2006; and d. in relation to AerCap Aviation Solutions B.V., its deed of incorporation (*akte van oprichting*), dated 10 April 2012
"**Exhibit**"	an exhibit to this opinion letter
"**Extracts**"	in relation to each Company, an extract from the Commercial Register with respect to that Company, dated the date of this opinion letter
"**First Supplemental Indenture**"	the first supplemental indenture relating to the Notes, dated 10 October 2019, made between, *inter alios*, the Issuer, AerCap Aviation Solutions B.V., other guarantors party thereto and the Trustee; the document listed under item 2 of Exhibit B (*List of Opinion Documents*)
"**Guarantee**"	the guarantee by AerCap Aviation Solutions B.V. of the Notes pursuant to Article 10 (*Guarantees*) of the Indenture
"**Indenture**"	the indenture relating to the Notes, dated 1 October 2019, made between, *inter alios*, the Issuer, AerCap Aviation Solutions B.V., other guarantors party thereto and the Trustee
"**Issuer**"	AerCap Holdings N.V.
"**NCC**"	the Netherlands Civil Code (*Burgerlijk Wetboek*)

"**NCCP**"	the Netherlands Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*)
"**the Netherlands"**	the European territory of the Kingdom of the Netherlands
"**Notes**"	the Issuer's U.S. **$750,000,000 5.875%** Fixed-Rate Reset Junior Subordinated Notes due 2079 under the First Supplemental Indenture in the form of an exhibit thereto
"**Opinion Documents**"	the documents listed in Exhibit B (*List of Opinion Documents*)
"**Powers of Attorney**"	the powers of attorney as contained in the Resolutions, granted by the Companies in respect of, *inter alia*, the entering into the transactions contemplated by the Opinion Documents
"**Prospectus Supplement**"	the prospectus supplement in relation to the Notes, supplementing the prospectus forming part of the Registration Statement, dated 3 October 2019
"**Registration Statement**"	the registration statement of, *inter alios*, the Issuer, AerCap Aviation Solutions B.V. and other guarantors party thereto on Form F-3 under the Securities Act of 1933 of the United States, as amended, dated 1 October 2019
"**Resolutions**"	i. in relation to AerCap Holdings N.V., the documents containing the resolutions of its managing board (*bestuur*), dated 26 September 2019; and ii. in relation to AerCap Aviation Solutions B.V., the documents containing the resolutions of its managing board (*bestuur*), dated 1 October 2019

"**Trustee**"	Wilmington Trust, National Association

EXHIBIT B
LIST OF OPINION DOCUMENTS

1. a pdf copy of the Indenture;

2. a pdf copy of the First Supplemental Indenture; and

3. a pdf copy of the Prospectus Supplement.

EXHIBIT C
LIST OF CORPORATE DOCUMENTS

1. a pdf copy of each Deed of Incorporation;
2. pdf copies of the Articles of Association;
3. a pdf copy of each Extract; and
4. pdf copies of the Resolutions.

Exhibit 5.3

[Letterhead of McCann FitzGerald, Dublin Office]

10 October 2019

To the addressees set out in Schedule 1
(collectively, the "Addressees")

Private and Confidential

Issuance by AerCap Holdings N.V. of 5.875% Fixed-Rate Reset Junior Subordinated Notes due 2079 (the "Notes")

Dear Sirs

We have acted as special Irish counsel to AerCap Ireland Capital Designated Activity Company **("AICD")** and AerCap Ireland Limited ("**AIL**") (each a "**Company**" and together, the "**Companies**") in connection with the provision of this opinion letter to you in relation to certain Irish law matters set out in this Opinion on the Documents as defined below.

1. **Documents Examined, Interpretation**

1.1 For the purposes of this opinion letter, we have examined copies of:

(a) the documents listed in Schedule 2 hereto, collectively the "**Documents**"; and

(b) the following additional documents (the "**Additional Documents**"):

(i) a Certificate of a director of each Company dated 10 October 2019 (the "**Certificates**"); and

(ii) the results of searches made by independent law searchers on our behalf at the Companies Registration Office, Dublin, the Petitions Section and Judgments Office of the Central Office of the Irish High Court on 10 October 2019 against the Companies (together the "**Searches**"),

we have assumed that no circumstances or events have occurred between the dates on which the Certificates and Searches were given or made (none having being brought to our attention) which would cause us to cease to rely on the Certificates and Searches. We have not conducted searches in any Office of the Circuit Court notwithstanding that the Circuit Court has jurisdiction to appoint an examiner but in this regard we have relied on the representations contained in the Certificates of the Companies.

1.2 **Scope of opinion**

This opinion letter speaks only as of its date and is limited to the matters stated herein and does not extend, and is not to be read as extending by implication, to any other matters.

In particular:

(a) save as expressly stated herein, we express no opinion on the effect, validity, or enforceability of or the creation or effectiveness of any document;

(b) we express no opinion on the contractual terms of any document other than by reference to the legal character thereof under the laws of Ireland;

(c) we express no opinion as to the existence or validity of, or the title of any person to, any of the assets which are, or purport to be sold, transferred, exchanged, assigned or otherwise dealt with under the Documents or as to whether any assets are marketable and/or are capable of being so dealt with free of any equities or of any security rights or interests which may have been created in favour of any other person;

(d) we have made no investigation of, and express no opinion on, the laws, or the effect on the Documents and the transactions contemplated thereby of the laws, of any country or jurisdiction other than Ireland, and this opinion is strictly limited to the laws of Ireland as in force on the date hereof and as currently applied by the courts (excluding any foreign law to which reference may be made under the rules of Irish private international law). We have assumed without investigation that, insofar as the laws of any jurisdiction other than Ireland are relevant, such laws do not prohibit and are not inconsistent with any of the obligations or rights expressed in the Documents or the transactions contemplated by the Documents;

(e) we express no views or opinions on matters relating to tax;

(f) we express no views or opinions as to matters of fact; and

(g) we have not for the purpose of this opinion letter examined any other drafts and/or copies of any contract, instrument or document entered into by or affecting the Companies or any other persons, or any corporate records of the Companies or any other person, except the Documents and the Additional Documents; and (except as expressly set out herein) we have not made any other enquiries or searches concerning the Companies or any other person for the purposes of this opinion letter.

1.3 This opinion letter is governed by, and is to be construed in accordance with the laws of Ireland as at the date hereof and is subject to the exclusive jurisdiction of the courts of Ireland. Except as otherwise expressly stated herein, the opinions expressed herein are given on the basis of and subject to the foregoing and the matters set out in part 2 (*Assumptions*) and part 3 (*Reservations and Qualifications*).

1.4 By giving this opinion letter we assume no obligation to inform any Addressee of any future change in law (including any change in interpretation of law) or to update this opinion letter at any time in the future.

1.5 This opinion letter is solely for the purpose of the Registration Statement and may not, save as set out in 1.6 and 1.7 below, be disclosed without our prior written consent.

1.6 The contents of this opinion letter may be disclosed, without our prior written consent, to a banking or other regulatory or supervisory authority, acting in its capacity as regulator of any Addressee and, such disclosure may only be made on the basis:

(a) that it is to be kept confidential and is for the purposes of information only;

(b) on the strict understanding that we assume no responsibility to them as a result or otherwise; and

(c) that none of such persons may rely on this opinion letter for their own benefit or for that of any other person.

1.7 We consent to the filing of this opinion as an exhibit to the Report on Form6-K filed by AerCap Holdings N.V., on 10 October 2019 and incorporated by reference into the Registration Statement. We also consent to the reference to us under the caption “Legal Matters” in the Prospectus Supplement. In giving this consent, we do not admit that or express any views on whether we are within the category of persons whose consent is required under the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission (the “**SEC**”) thereunder nor shall we incur any liability solely as a result of the public filing of this Opinion with the SEC. Except as provided in paragraphs 1.5 and 1.6 and in this paragraph 1.7, this opinion may not be (in whole or in part) used, copied, circulated or relied upon by any party or for any other purpose without our prior written consent.

1.8 In providing this opinion, we have acted for the Companies and no other person, whether or not an Addressee of this Opinion. This Opinion is provided by us to the Addressees and can only be used by Addressees other than the Companies (the “**Other Addressees**”), strictly subject to and on the basis of the following:

(a) we expressly reserve the right to represent the Companies (if all or any of them so request) in relation to any matters affecting any of the matters which are the subject of or connected with this Opinion at any time in the future (whether or not the Other Addressees retain separate advisers on any such matter) and by the Other Addressees relying or using this Opinion, the Other Addressees accept and confirm that we do and will not have any conflict of interest in relation to such representation;

(b) other than the provision of this Opinion only, we have no obligation to advise the Other Addressees on any of the matters referred to in or connected with this Opinion;

(c) the provision of this Opinion to the Other Addressees does not create or give rise to any client relationship between us and the Other Addressees;

(d) that other than the provision of this Opinion only, we have not advised the Other Addressees in relation to the Documents or the transactions contemplated thereby or assisted the Other Addressees in any way in relation to those documents and transactions; and

(e) other than as a direct result of the provision of this Opinion, we have no and do not accept any duty of care to the Other Addressees in relation to the matters opined on or connected with this Opinion.

1.9 In giving this Opinion, we have relied upon:

(a) the Certificates and the statements made therein, together with the attachments thereto, and this Opinion is expressly given upon the terms that the information disclosed thereby has not changed since the date thereof and that no further investigation or diligence whatsoever in respect of any matter referred to, or the statements made, in a Certificate (or in the attachments thereto) is required of us by you; and

(b) the results of the Searches.

2. **Assumptions**

2.1 In considering the Documents and in rendering this opinion letter, we have without further enquiry, assumed that as of the date hereof:

Authenticity and Completeness of Documents

(a) the authenticity and completeness of all documents submitted to us as originals; the completeness and conformity to the originals of all copy (including facsimile or pdf copy) documents, certificates, letters, resolutions, powers of attorney, documents, permissions, minutes, authorisations and all other copy documents of any kind furnished to us; and the authenticity and completeness of the originals of any such copies (including facsimile or pdf copies) examined by us;

(b) the genuineness of all signatures and seals on documents originals or copies of which have been examined by us; that the Documents have been duly and unconditionally delivered by all parties thereto (other than the Companies) on the respective dates therein stated; and that all escrow or similar arrangements, agreements or understandings in connection with the Documents and all conditions required to be met before the Documents and/or any obligation thereunder are or are deemed to be or have been delivered and/or made effective, have been met and satisfied;

(c) that the copies produced to us (including copies annexed to the Certificates) of minutes of meetings and/or of resolutions are true copies and correctly record the proceedings at such meetings and/or the subject matter which they purport to record; that any meetings referred to therein were duly convened and held and at all times during such meetings there were sufficient members present to ensure a quorum, that those present at any such meetings acted bona-fide throughout, that all resolutions set out in such copies were duly passed and that no further resolutions have been passed, or corporate or other action taken, which would or might alter the effectiveness thereof and in this regard we refer to the Certificates;

(d) that where a document has been examined in draft or specimen form it has been executed in the form of that draft or specimen as examined by us;

(e) the completeness and accuracy as of the date hereof of:

(i) all statements in, and attachments to, the Certificates;

(ii) representations contained in the Documents as to matters of fact, and matters of law other than Irish law; and

(iii) the results of the Searches; and that further searches would not reveal any circumstances which would affect this opinion letter;

The Documents and Related Documentation

(f) that the directors of each Company in authorising the entry into and the execution and the performance of, the Documents to which it is a party have exercised their powers in good faith in the interests of such Company, its shareholders, creditors and employees, and have used due skill, care and diligence in considering and approving the matters before them;

(g) that the Documents have been entered into by the parties thereto for bona fide commercial purposes, on anarm's-length basis having regard to the relationship of the parties and for their respective corporate benefit;

(h) an absence of fraud, bad faith, undue influence, coercion, mistake or duress on the part of any party to the Documents or their respective employees, agents, directors or advisers;

(i) that the warranties and representations set out in the Documents (other than warranties and representations as to matters of Irish law upon which we have opined in this opinion letter), are true and accurate at the date at which they are expressed to be made;

(j) that there are no agreements or arrangements in existence or contemplated between the parties (or any of them) to the Documents which have not been disclosed to us and which in any material way amend, add to or vary the terms or conditions of the Documents, or the respective rights and interests of the parties thereto, or create any rights over any property the subject matter of the Documents; that there are no contractual or similar restrictions binding on the parties which would affect the conclusions in this Opinion;

Searches

(k) the accuracy and completeness of the results of the Searches, that the information disclosed by the Searches was up to date and that the information contained in the Searches has not, since the date and time the Searches were made, been altered and that there was no information which had been delivered for registration or filing that did not appear in the relevant records or files at the time the Searches were made;

Certificates

(l) the accuracy and completeness of the statements contained in the Certificates and of the documents attached to the Certificates as at the date given and on the date of this Opinion;

Solvency

(m) that each Company is not and will not be as a result of the transactions contemplated by the Documents, insolvent or unable to pay its debts, or deemed to be so under any applicable statutory provision or law, as at (i) the date of execution of the Documents to which it is party, (ii) the effective date of the Documents to which it is party or (iii) the date of this Opinion;

All Parties

(n) the due performance of the Documents by all parties (other than the Companies with respect to the matters that are the subject of this Opinion) thereto;

(o) that each of the parties to the Documents, other than the Companies:

(i) has been duly incorporated and is validly existing and has all necessary capacity and power, and has obtained all necessary consents, licences and approvals (governmental, regulatory, legal or otherwise) to enter into the Documents and to perform its respective obligations thereunder; and

(ii) has validly authorised entry into, and has duly executed, the Documents to which it is party;

(p) that as a matter of all relevant laws (including in particular in relation to the Documents the law expressed therein to be the governing law) other than the laws of Ireland:

(i) all obligations under the Documents are valid, legally binding upon, and enforceable in accordance with their terms against, the respective parties thereto; that the choice of governing law under the Documents is valid; and, insofar as is relevant to any matter opined on herein, that words and phrases used therein have the same meaning and effect as they would if such documents were governed by Irish law; and

(ii) all consents, approvals, notices, filings, recordations, publications, registrations and other steps necessary in order to permit the execution, delivery or performance of the Documents or to perfect, protect or preserve any of the interests created by the Documents, have been obtained, made or done or will be obtained, made or done within any relevant permitted period(s);

(q) that, other than as disclosed in the Certificates and the Searches, none of the parties to the Documents and/or any document referred to therein (in each case other than the Companies) has taken any corporate or other action nor have any steps been taken or legal proceedings been started against any of such parties for the liquidation, winding-up, dissolution, striking-off, examination, reorganisation, or administration of, or for the appointment of a liquidator, receiver, trustee, examiner, administrator, administrative receiver or similar officer to, any of such parties or all or any of its assets and that none of such parties is or was at the date of execution or the effective date of any of such documents or will as a result of the transactions contemplated by such documents become insolvent, unable to pay its debts, or deemed unable to pay its debts under any relevant statutory provision, regulation or law, or has been dissolved; and that no event similar or analogous to any of the foregoing has occurred or will occur as a result of the transactions contemplated by such documents in relation to any of them under the laws of any jurisdiction applicable to any of such parties;

Financial Transfer Restrictions

(r) that the transactions and other matters contemplated by the Documents are not and will not be affected by:

(i) any restrictions arising from EU Regulations having direct effect in Ireland, or by orders made by the Minister for Finance under the Financial Transfers Act 1992, the Criminal Justice (*Terrorist Offences*) Acts 2005 and 2015 or the European Communities Acts 1972 to 2012. Such EU Regulations and orders that are in effect at the date of this Opinion impose restrictions on financial transfers involving residents of certain countries and certain named individuals and entities arising from the implementation in Ireland of United Nations and EU sanctions; or

(ii) any directions or orders made under the Criminal Justice (*Money Laundering and Terrorist Financing*) Acts 2010 to 2018 (which transpose into Irish law certain provisions of EU Directive 2015/849 of the European Parliament and the Council of 20 May 2015); or

(iii) any exchange control restrictions of any member of the International Monetary Fund that are maintained or imposed consistently with the Articles of Agreement of the International Monetary Fund;

Group Companies

(s) that AerCap Holdings N.V. (**"AerCap N.V."**) is the ultimate holding company (within the meaning of Section 8 of the Companies Act 2014) of each of AIL and AICD and accordingly AIL, AICD and AerCap N.V. are members of the same group of companies consisting of a holding company and its subsidiaries for the purposes of the Companies Act 2014;

Insurance Legislation

(t) in considering the application of the Insurance Acts, 1909 to 2018, regulations made thereunder and regulations relating to insurance under the European Communities Acts 1972 to 2012, that each of AIL and AICD is a subsidiary of AerCap N.V.;

(u) neither AICD nor AIL has received or will receive any remuneration in connection with any guarantee indemnity or similar payment obligation given by AIL or AICD under the terms of the Documents;

Securities Laws

(v) any offer or sale of the Notes in Ireland will comply with the requirements referred to in the "Selling Restrictions" in relation to Ireland set out in the Prospectus Supplement;

Issue of Notes

(w) that the Notes have minimum denominations in excess of €100,000 or its equivalent in another currency (including US dollars) and are executed, authenticated and issued by AerCap N.V.;

Financial Assistance

(x) that no person who has been appointed or acts in any way, whether directly or indirectly, as a director or secretary of, who has been concerned in or taken part in the promotion of, any Company has been the subject of a declaration under Section 150 (*Restriction*) or Section 160 (*Disqualification of certain persons from acting as directors or auditors of or managing companies*) of the Companies Act 1990 and neither Company nor any of their directors or secretary is a company or person to which Chapter 3 (*Restrictions on directors of insolvent companies*), Chapter 4 (*Disqualification generally*) or Chapter 5 (*Disqualification and restriction undertakings*) of Part 14 (*Compliance and Enforcement*) of the Companies Act 2014 applies;

3. **Reservations and Qualifications**

3.1 The opinions expressed in this opinion letter are subject to the following reservations and qualifications:

Documents

(a) provisions in the Documents imposing additional obligations in the event of breach or default, or of payment or repayment being made other than on an agreed date, may be unenforceable to the extent that they are subsequently adjudicated to be penal in nature, but, the fact that any payment is held to be penal in nature would not, of itself, prejudice the legality or validity of any other provision contained in the Documents which does not provide for the making of such payment;

(b) provisions in the Documents that calculations or certifications or acknowledgements are to be conclusive and binding will not necessarily prevent judicial enquiry by the Irish courts into the merits of any claim by a party claiming to be aggrieved by such calculations, certifications or acknowledgements; nor do such provisions exclude the possibility of such calculations, certifications or acknowledgements being amended by order of the Irish courts;

(c) to the extent that the Documents vest a discretion in any party, or provide for any party determining any matter in its opinion, the exercise of such discretion and the manner in which such opinion is formed and the grounds on which it is based may be the subject of a judicial enquiry and review by the Irish courts;

(d) the effectiveness of terms in the Documents exculpating a party from a liability or a legal duty otherwise owed are limited by law including, insofar as the liability of trustees is concerned by section 422 of the Companies Act 2014;

(e) provisions of the Documents providing for severance of provisions due to illegality, invalidity or unenforceability thereof may not be effective, depending on the nature of the illegality, invalidity or unenforceability in question;

Enforceability/Binding Nature of Obligations

(f) the description of obligations as "enforceable" or "binding" refers to the legal character of the obligations in question. It implies no more than that they are of a character which Irish law recognises and enforces. It does not mean that the Documents will be binding or enforced in all circumstances or that any particular remedy will be available. Equitable remedies, such as specific performance and injunctive relief, are in the discretion of the Irish courts and may not be available to persons seeking to enforce provisions in the Documents. More generally, in any proceedings to enforce the provisions of the Documents, the Irish courts may require that the party seeking enforcement acts with reasonableness and good faith. Enforcement of the Documents may also be limited as a result of (i) the provisions of Irish law applicable to contracts held to have become frustrated by events happening after their execution and (ii) any breach of the terms of the Documents by the party seeking to enforce the same;

(g) any person who is not a party to the Documents may not be able to enforce any provision thereof which is expressed to be for the benefit of that person;

(h) the obligations of each Company under the Documents are subject to all insolvency, bankruptcy, liquidation, receivership, reorganisation, moratorium, examinership, trust schemes, preferential creditors, fraudulent disposition, improper transfer, and other similar laws or regulations relating to or affecting creditors' rights generally;

(i) where an obligation is to be performed outside Ireland under the Documents, it may not be enforceable in Ireland to the extent that performance would be illegal or contrary to public policy under the laws of that jurisdiction;

(j) any judgment of the Irish courts for moneys due under the Documents may be expressed in a currency other than euro but the order may issue out of the Central Office of the High Court expressed in euro by reference to the official rate of exchange prevailing on or very shortly before the date of application for judgement. In addition, in a winding-up in Ireland of an Irish incorporated company, all foreign currency claims must be converted into euro for the purposes of proof. The rate of exchange to be used to convert foreign currency debts into euro for the purposes of proof in a winding-up is the spot rate as of, in the case of a compulsorywinding-up either the date of commencement of the winding-up (presentation of the petition for winding-up or earlier resolution for winding-up) or of the winding-up order and in the case of a voluntary winding-up on the date of the relevant winding-up resolution;

(k) an Irish court may refuse to give effect to a purported contractual obligation to pay costs arising from unsuccessful litigation brought against that party and may not award by way of costs all of the expenditure incurred by a successful litigator in proceedings before that court;

(l) claims against a Company may be or become the subject ofset-off or counterclaim and any waiver of those or other defences available to such Company may not be enforceable in all circumstances;

(m) currency indemnities contained in the Documents may not be enforceable in all circumstances;

Statutes of Limitation

(n) claims against a Company may become barred under relevant statutes of limitation if not pursued within the time limited by such statutes;

Searches

(o) the failure of the Searches to reveal evidence that a Company has passed a voluntarywinding-up resolution, that a petition has been presented or order made by a court for the winding-up of, or appointment of an examiner to a Company or a receiver or similar officer has been appointed in relation to any of its assets or revenues is not conclusive proof that no such event has occurred, in particular:

(i) the Searches may not have revealed whether a petition for winding-up or the appointment or any examiner had been presented;

(ii) notice of a resolution passed, a winding-up order made or the appointment of a receiver or examiner may not have been filed at the Irish Companies Office immediately;

(iii) it has been assumed that the information disclosed by the Searches was accurate and that no information had been delivered for registration that was not on the file at the time the Searches were made;

(iv) the position may have changed since the time the Searches were made; and

(v) searches have not been undertaken in any Office of the Circuit Court, notwithstanding that the Circuit Court has jurisdiction with respect to the examinership of certain companies;

Offer or Sale of Notes in Ireland

(p) the underwriting or placement of Notes in or involving Ireland by AerCap N.V. or another person must be in conformity with the provisions of the Companies Act 2014 and the European Union (*Markets in Financial Instruments*) Regulations 2017, Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 and all implementing measures, delegated acts and guidance in respect thereof (together, "**MiFID II**"), and the provisions of the Investor Compensation Act 1998;

(q) an offer of Notes to the public in Ireland or seeking their admission to trading on a regulated market situated or operating in Ireland by AerCap N.V. or another person must be in conformity with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council, the European Union (*Prospectus*) Regulations 2019, the Central Bank (*Investment Market Conduct*) Rules 2019 and any other rules issued under section 1363 of the Companies Act 2014 by the Central Bank of Ireland; and

(r) to the extent they may apply, underwriting, placing or otherwise acting in Ireland in respect of the Notes by AerCap N.V. or another person must be in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) and the Market Abuse Directive (2014/57/EU) and transposing legislation, including the European Union (*Market Abuse*) Regulations 2016, and any rules issued under section 1370 of the Companies Act 2014 by the Central Bank of Ireland, the Companies Act 2014, the Central Bank Acts 1942 to 2018 and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

4. **Opinion**

Other than as described in Section 1 above, under the assumptions set out at Section 2 above and the reservations set out in Section 3 above and to any matters or documents not disclosed to us, we are of the opinion as follows:

4.1 **Due Incorporation**

AICD is duly incorporated and validly existing under the laws of Ireland as a designated activity company with limited liability and AIL is duly incorporated and validly existing under the laws of Ireland as a private company limited by shares and, in each case, the Searches revealed no order, resolution or petition for the winding-up of or for the appointment of an examiner over any Company and no notice of appointment of a liquidator, receiver or examiner in respect of any Company.

4.2 **Corporate Capacity**

Each Company has the necessary legal capacity and authority to enter into, deliver and perform its obligations under the Documents to which it is a party.

4.3 **Corporate Authorisation**

All necessary corporate action has been taken by each Company to authorise the entry into, execution and performance of the Documents to which such Company is a party.

4.4 **Due Execution**

The Documents to which each Company is a party have been duly executed by such Company.

Yours faithfully

/s/ McCann FitzGerald

SCHEDULE 1

Addressees

1. The Companies; and
2. Cravath, Swaine & Moore LLP.

SCHEDULE 2

Documents

1. Indenture dated 1 October 2019 among AerCap Holdings N.V. (the **"Issuer"**), AerCap Aviation Solutions B.V., AerCap Global Aviation Trust, AICD**,** AIL, International Lease Finance Corporation (**"ILFC"**), AerCap US Global LLC and Wilmington Trust, National Association, as trustee (the **"Trustee"**) (the **"Indenture"**), as supplemented by the First Supplemental Indenture dated 10 October 2019 among the Issuer, AerCap Aviation Solutions B.V., AerCap Global Aviation Trust, AICD, AIL, ILFC, AerCap US Global LLC and the Trustee.

2. Prospectus Supplement dated 3 October 2019 relating to the issuance and offer of the Notes by the Issuer each to be guaranteed by, among others, AICD and AIL (the **"Guarantees"**) on an unsecured junior subordinated basis on the terms and subject to the conditions set forth in the Indenture.

Exhibit 5.4

[Letterhead of Morris, Nichols, Arsht, Tunnell LLP]

October 10, 2019

AerCap Global Aviation Trust
AerCap U.S. Global Aviation LLC
4450 Atlantic Avenue
Westpark Business Campus
Shannon, Co. Clare, Ireland

Re: AerCap Global Aviation Trust
AerCap U.S. Global Aviation LLC

Ladies and Gentlemen:

We have acted as special Delaware counsel to AerCap Global Aviation Trust, a Delaware statutory trust (the "Trust"), and AerCap U.S. Global Aviation LLC, a Delaware limited liability company (the "Company"), in connection with certain matters of Delaware law set forth below relating to the filing by the Issuer (as defined below) and the Guarantors (as defined below) with the Securities and Exchange Commission (the "Commission") of the Prospectus Supplement filed with the Commission on October 7, 2019 (the "Supplement") supplementing the prospectus included in the registration statement No. 333-234028 filed on Form F-3 (collectively, the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), relating to the registration of debt securities of the Issuer.

In rendering this opinion, we have examined and relied upon copies of the following documents in the forms provided to us: the Registration Statement; the Indenture dated as of October 1, 2019 (the "Base Indenture" and, as supplemented by the Supplemental Indenture referred to below, the "Indenture") among AerCap Holdings N.V., a public limited liability company incorporated under the laws of the Netherlands (the "Issuer"), the Trust, the Company and the other guarantors party thereto (collectively, the "Guarantors") and Wilmington Trust, National Association, as trustee (the "Trustee"), pursuant to which, among other things, the Trust and the Company guarantee (the "Guarantee") the obligations of the Issuer under the Notes (as defined below) on an unsecured junior subordinated basis, as supplemented by the First Supplemental Indenture dated as of October 10, 2019 (the "Supplemental Indenture"), among the Issuer, the Guarantors party thereto and the Trustee; the Issuer's 5.875% Fixed-Rate Reset Junior Subordinated Notes due 2079 (the "Notes"); the Underwriting Agreement dated as of October 3, 2019 (the "Underwriting Agreement" and, together with the Indenture, the "Transaction Documents") by and between the Issuer, the Guarantors, Credit Suisse Securities

(USA) LLC, BofA Securities, Inc. and J.P. Morgan Securities LLC, as representatives of the several Underwriters listed therein (as defined therein); the Trust Agreement of the Trust dated as of February 5, 2014 (the "Trust Agreement"); the Certificate of Trust of the Trust as filed in the Office of the Secretary of State of the State of Delaware (the "State Office") on February 5, 2014; the Limited Liability Company Agreement of the Company dated as of February 28, 2014 (the "Company Agreement"); the Certificate of Formation of the Company as filed in the State Office on February 12, 2014, as amended by the Certificate of Amendment to Certificate of Formation of the Company as filed in the State Office on February 17, 2014; the Written Consent of the Regular Trustee of the Trust dated as October 1, 2019; the Resolutions of the Board of Directors of the Company adopted on October 1, 2019; a Certificate of the Regular Trustee of the Trust dated on or about the date hereof; a Certificate of Director of the Company dated on or about the date hereof; and certificates of good standing of the Trust and the Company obtained from the State Office as of a recent date. In such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies or drafts of documents to be executed and the legal competence and capacity of natural persons to complete the execution of documents. We have further assumed for purposes of this opinion: (i) except to the extent addressed by our opinions in paragraphs 1 and 2 below, the due formation or organization, valid existence and good standing of each entity that is a signatory to any of the documents examined by us under the laws of the jurisdiction of its respective formation or organization; (ii) except to the extent addressed by our opinions in paragraphs 5 and 6 below, the due authorization, adoption, execution, and delivery, as applicable, of each of the above referenced documents; (iii) the payment of consideration for beneficial interests in the Trust by all beneficial owners of the Trust as provided in the Trust Agreement and the satisfaction of, or compliance with, all of the other terms, conditions and restrictions set forth in the Trust Agreement in connection with the admission of beneficial owners to the Trust and the issuance of beneficial interests in the Trust; (iv) the payment of consideration for limited liability company interests in the Company by all members of the Company as provided in the Company Agreement and the satisfaction of, or compliance with, all of the other terms, conditions and restrictions set forth in the Company Agreement in connection with the admission of members to the Company and the issuance of limited liability company interests in the Company; (v) that the activities of the Trust have been and will be conducted in accordance with the terms of the Trust Agreement and the Delaware Statutory Trust Act, 12 Del. C. §§ 3801 et seq. (the "Delaware Trust Act"); (vi) that the activities of the Company have been and will be conducted in accordance with the terms of the Company Agreement and the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq. (the "Delaware LLC Act"); (vii) that no event or circumstance has occurred on or prior to the date hereof that would cause a termination or dissolution of the Trust under the Trust Agreement or the Delaware Trust Act, as applicable; (viii) that no event or circumstance has occurred on or prior to the date hereof that would cause a termination or dissolution of the Company under the Company Agreement or the Delaware LLC Act, as applicable; and (ix) that each of the documents examined by us is in full force and effect, sets forth the entire understanding of the parties thereto with respect to the subject matter thereof and has not been amended, supplemented or otherwise modified, except as herein referenced. We have not reviewed any documents other than those identified above in connection with this opinion, and we have assumed that there are no other documents contrary to or inconsistent with

the opinions expressed herein. No opinion is expressed herein with respect to the requirements of, or compliance with, federal or state securities or blue sky laws. Further, we express no opinion on the sufficiency or accuracy of any registration or offering documentation relating to the Trust or the Company. As to any facts material to our opinion, other than those assumed, we have relied, without independent investigation, on the above referenced documents and on the accuracy, as of the date hereof, of the factual matters therein contained. In addition, we note that each of the Transaction Documents is governed by and construed in accordance with the laws of a jurisdiction other than the State of Delaware and, for purposes of our opinions set forth below, we have assumed that the Transaction Documents will be interpreted in accordance with the plain meaning of the written terms thereof as such terms would be interpreted as a matter of Delaware law and we express no opinion with respect to any legal standards or concepts under any laws other than those of the State of Delaware.

Based on and subject to the foregoing and to the exceptions and qualifications set forth below, and limited in all respects to matters of Delaware law, it is our opinion that:

1. The Trust is a duly formed and validly existing statutory trust in good standing under the laws of the State of Delaware.

2. The Company is a duly formed and validly existing limited liability company in good standing under the laws of the State of Delaware.

3. The Trust has requisite statutory trust power and authority under the Trust Agreement and the Delaware Trust Act to execute and deliver the Transaction Documents and perform its obligations thereunder, including without limitation, granting the Guarantee, and performing its obligations thereunder.

4. The Company has requisite limited liability company power and authority under the Company Agreement and the Delaware LLC Act to execute and deliver the Transaction Documents to which it is a party and perform its obligations thereunder, including without limitation, granting the Guarantee, and performing its obligations thereunder.

5. The Trust has taken all requisite statutory trust action under the laws of the State of Delaware to authorize the execution, delivery and performance of the Transaction Documents by the Trust, including without limitation, the granting and performance of the Guarantee by the Trust, and the Transaction Documents have been duly executed and delivered by the Trust.

6. The Company has taken all requisite limited liability company action under the laws of the State of Delaware to authorize the execution, delivery and performance of the Transaction Documents to which it is a party, including without limitation, the granting and performance of the Guarantee by the Company, and the Transaction Documents have been duly executed and delivered by the Company.

We hereby consent to the filing of this opinion as an exhibit to the Report on Form 6-K filed by AerCap Holdings N.V. on October 10, 2019 and incorporated by reference into the Registration Statement and to the use of our name under the heading "LEGAL MATTERS" in the Supplement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations of the Commission thereunder. This opinion speaks only as of the date hereof and is based on our understandings and assumptions as to present facts and our review of the above-referenced documents and the application of Delaware law as the same exist on the date hereof, and we undertake no obligation to update or supplement this opinion after the date hereof for the benefit of any person or entity with respect to any facts or circumstances that may hereafter come to our attention or any changes in facts or law that may hereafter occur or take effect.

Very truly yours,

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ Tarik J. Haskins
Tarik J. Haskins

Exhibit 5.5

[Letterhead of Buchalter]

October 10, 2019

International Lease Finance Corporation
10250 Constellation Boulevard, Suite 3400
Los Angeles, California 90067

Dear Ladies and Gentlemen:

We have served as California counsel to International Lease Finance Corporation (the "Company"), a California corporation and a wholly-owned subsidiary of AerCap Holdings N.V. (the "Issuer"), a public limited liability company existing under the laws of the Netherlands, in connection with the shelf registration statement on Form F-3 (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), on October 1, 2019 by the Issuer and the entities listed in the Table of Subsidiary Guarantors in the Registration Statement (collectively, the "Guarantors"). The Registration Statement includes a base prospectus (the "Prospectus"), which provides that it will be supplemented in the future by one or more supplements to the Prospectus. The Prospectus provides for the offering of (i) debt securities of the Issuer (the "Debt Securities") and (ii) the Guarantees (as defined below), from time to time, together or separately in one or more series (if applicable).

We are providing this opinion in connection with the offer and sale of $750,000,000 5.875% Fixed-Rate Reset Junior Subordinated Notes due 2079 (the "Notes") pursuant to a Preliminary Prospectus Supplement dated October 1, 2019 (the "Preliminary Prospectus Supplement") and a Prospectus Supplement dated October 3, 2019 supplementing the Preliminary Prospectus Supplement (together with the Preliminary Prospectus Supplement, the "Prospectus Supplement").

The Notes will be issued pursuant to the Indenture (the "Base Indenture"), dated as of October 1, 2019 among the Issuer, the Guarantors and Wilmington Trust, National Association, as trustee, as amended by the First Supplemental Indenture to the Base Indenture dated as of October 10, 2019 (the "First Supplemental Indenture", and together with the Base Indenture, the "Indenture"). The Debt Securities are to be guaranteed on an unsecured junior subordinated basis, jointly and severally, by the Guarantors, including, but not limited to the Company, on the terms and subject to the conditions set forth in the Indenture (the "Guarantees").

In giving this opinion, we have examined:

(a) the Registration Statement;

(b) the Prospectus Supplement;

(c) the Indenture;

(d) the form of Notes (as contained in the Indenture);

(e) the Guarantees (as contained in the Indenture);

(f) the Restated Articles of Incorporation of the Company, dated as of October 22, 2008, as filed with the Secretary of State of the State of California (the "Articles of Incorporation");

(g) the Bylaws of the Company (the "Bylaws");

(h) a certificate of status of the Company issued by the Secretary of State of the State of California, dated as of October 7, 2019, and a verbal confirmation from the Secretary of State of the State of California, on October 9, 2019, with respect to such status (collectively, the "Good Standing Certificate"); and

(i) a Secretary's Certificate of the Company certifying as to (i) its Articles of Incorporation, (ii) its Bylaws, and (iii) Action by Unanimous Written Consent of the Board of Directors of the Company approving and authorizing the execution, delivery and performance of the Indenture and the Guarantees.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of RegulationS-K promulgated under the Securities Act in connection with the registration of the Notes and related guarantees.

In rendering the opinions expressed herein, we have reviewed such matters of law and examined original, or copies certified or otherwise identified, of such documents, records, agreements and certificates as we have deemed necessary as a basis for the opinions expressed herein. In such review, we have assumed the genuineness of all signatures, the capacity of all natural persons, the authenticity of all documents and certificates submitted to us as originals or duplicate originals, the conformity to original documents and certificates of the documents and certificates submitted to us as certified, photostatic, conformed, electronic or facsimile copies, the authenticity of the originals of such latter documents and certificates, the accuracy and completeness of all statements contained in all such documents and certificates, and the integrity and completeness of the minute books and records of the Company to the date hereof. As to all questions of fact material to the opinions expressed herein that have not been independently established, we have relied, without investigation or analysis of any underlying data, upon certificates and statements of public officials and representatives of the Company.

In rendering the opinions in paragraph 1, we have relied solely upon the Good Standing Certificate, and such opinion is rendered as of October 9, 2019. We express no opinion as to the tax good standing of the Company in any jurisdiction.

Upon the basis of such examination, and subject to the limitations and qualifications expressed herein, we are of the opinion that:

(1) The Company is a corporation validly existing and in good standing under the laws of the State of California.

(2) The Company has the corporate power to enter into the Base Indenture and the First Supplemental Indenture and perform its obligations under the Indenture and the Guarantees.

(3) The Base Indenture and the First Supplemental Indenture have been duly authorized by all necessary corporate action of the Company and have been executed and delivered by the Company.

(4) The Guarantees have been authorized by all necessary corporate action of the Company.

The foregoing opinions are limited to the laws of the State of California, and we are expressing no opinion as to the effect of the laws of other jurisdictions. This opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein. This opinion is given as of the date hereof, and we assume no obligation to advise you after the date hereof of facts or circumstances that come to our attention or changes in law that occur, which could affect the opinions contained herein.

We hereby consent to the filing of this opinion as an exhibit to the Report on Form6-K filed by the Issuer on October 10, 2019 and incorporated by reference into the Registration Statement. We also consent to the reference to us under the caption “Legal Matters” in the prospectus that is included in the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Buchalter