

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AerCap Holdings N.V.
(Exact name of Registrant as specified in their charters)

The Netherlands
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(Translation of Registrant's name into English)

7359
(Primary Standard Industrial
Classification Code Numbers)

98-0514694
(I.R.S. Employer
Identification Number)

AerCap House
65 St. Stephen's Green
Dublin D02 YX20
Ireland

+ 353 1 819 2010
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

AerCap Ireland Capital Designated Activity Company

Ireland
(State or Other Jurisdiction of
Incorporation or Organization)

7359
(Primary Standard Industrial
Classification Code Number)

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

AerCap Global Aviation Trust

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

7359
(Primary Standard Industrial
Classification Code Number)

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

and the Subsidiary Guarantors listed on Schedule A hereto

Aviation House
Building 3000, Westpark
Shannon, Co. Clare, Ireland
V14 AN29
+ 353 61 70 6500

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

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

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

Copies to:

Craig F. Arcella
Douglas Dolan
Cravath, Swaine & Moore LLP
Two Manhattan West
375 Ninth Avenue
New York, New York 10001
(212) 474-1000

Vincent Drouillard
AerCap House
65 St. Stephen's Green
Dublin D02 YX20
Ireland
+ 353 1 819 2010

Approximate date of commencement of the proposed sale of the securities to the public: From time to time after this registration statement becomes effective.

If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

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

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

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Schedule A—Table of Subsidiary Guarantors

	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Address and Telephone Number of Registrant's Principal Executive Offices
AerCap Aviation Solutions B.V.	The Netherlands	98-1054653	Regus The Base B Evert van de Beekstraat 1-104 1118 CL Schiphol The Netherlands +31 20 799 1675
AerCap Ireland Limited	Ireland	98-0110061	Aviation House Building 3000, Westpark Shannon, Co. Clare, Ireland V14 AN29 +353 61 70 6500
AerCap U.S. Global Aviation LLC	Delaware	30-0810106	Aviation House Building 3000, Westpark Shannon, Co. Clare, Ireland V14 AN29 +353 61 70 6500
International Lease Finance Corporation	California	22-3059110	830 Brickell Plaza Suite 5000 Miami, Florida 33131 +353 61 70 6500

PROSPECTUS



**AerCap Ireland Capital Designated Activity Company
AerCap Global Aviation Trust**

Debt securities (guaranteed to the extent provided herein)

AerCap Ireland Capital Designated Activity Company (the “Irish Issuer”) and AerCap Global Aviation Trust (the “U.S. Issuer” and, together with the Irish Issuer, the “Issuers”), each a wholly owned subsidiary of AerCap Holdings N.V., may offer and sell from time to time debt securities as separate series in amounts, at prices and on terms to be determined at the time of sale. The debt securities may consist of debentures, notes or other types of debt. For each offering, a prospectus supplement will accompany this prospectus and will contain the specific terms of the series of debt securities for which this prospectus is being delivered.

The Issuers may sell debt securities to or through one or more underwriters or dealers, and also may sell debt securities directly to other purchasers or through agents. The accompanying prospectus supplement will set forth information regarding the underwriters or agents involved in the sale of the debt securities for which this prospectus is being delivered. See “Plan of Distribution” for possible indemnification arrangements for underwriters, agents and their controlling persons.

This prospectus may not be used for sales of securities unless it is accompanied by a prospectus supplement.

Investing in the debt securities to be offered by this prospectus and any applicable prospectus supplement involves risk. You should carefully review the risks and uncertainties described under the heading “[Risk Factors](#)” on page 3 of this prospectus, any risk factors included in any accompanying prospectus supplement and in the reports filed with the Securities and Exchange Commission (the “SEC”) that are incorporated by reference in this prospectus, before you make an investment in our debt securities.

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

The date of this prospectus is October 18, 2024.

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

We will provide without charge to each person to whom a prospectus is delivered, upon written or oral request of such person, a copy of any or all documents that are incorporated into this prospectus by reference, other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into the documents that this prospectus incorporates. Requests should be directed to AerCap Holdings N.V., AerCap House, 65 St. Stephen's Green, Dublin D02 YX20, Ireland, or by telephoning us at +353 1 819 2010.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the SEC on Form F-3, utilizing a “shelf” registration process, relating to the debt securities and guarantees described in this prospectus. Under this shelf registration process, the Issuers may, from time to time, sell the debt securities described in this prospectus and any applicable prospectus supplement in one or more offerings. Each time the Issuers sell debt securities, they will provide a prospectus supplement that will contain specific information about the terms of that specific offering, including the offering price of the debt securities. The prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and the applicable prospectus supplement relating to any specific offering of debt securities, together with additional information described below under the headings “Where You Can Find More Information” and “Incorporation by Reference,” before you decide to invest in any of the debt securities.

This prospectus and any accompanying prospectus supplements, or any free writing prospectus, do not contain all of the information included in the registration statement. We have omitted parts of the registration statement in accordance with the rules and regulations of the SEC. For further information, we refer you to the registration statement on Form F-3, including its exhibits, of which this prospectus is a part. Statements contained in this prospectus and any accompanying prospectus supplements about the provisions or contents of any agreement or other document are not necessarily complete. If the SEC rules and regulations require that an agreement or document be filed as an exhibit to the registration statement, please see that agreement or document for a complete description of these matters. You should not assume that the information in this prospectus, any prospectus supplements, any free writing prospectus or in any documents incorporated herein or therein by reference is accurate as of any date other than the date on the front of each of such documents.

Unless indicated otherwise or the context otherwise requires, references in this prospectus to the terms “our,” “us,” “we,” “AerCap” or the “Company” include AerCap Holdings N.V. and its subsidiaries as a combined entity.

Currency amounts in this prospectus are stated in U.S. dollars, unless indicated otherwise.

COMPANY INFORMATION

AerCap is the global leader in aviation leasing with one of the most attractive order books in the industry. AerCap serves approximately 300 customers around the world with comprehensive fleet solutions. AerCap's ordinary shares are listed on The New York Stock Exchange under the ticker symbol AER. AerCap's headquarters is located in Dublin, and AerCap has offices in Shannon, Miami, Singapore, Memphis, Amsterdam, Shanghai, Dubai and other locations.

AerCap Holdings N.V.

AerCap Holdings N.V., the Parent Guarantor, was incorporated in the Netherlands with register number 34251954 on July 10, 2006 as a public limited company under the Dutch Civil Code. The Parent Guarantor's principal executive offices are located at AerCap House, 65 St. Stephen's Green, Dublin D02 YX20, Ireland, its general telephone number is +353 1 819 2010, and its website address is www.aercap.com. The reference to the website is an inactive textual reference only and the information contained on, or accessible through, such website is not a part of this prospectus. Puglisi & Associates is the Parent Guarantor's authorized representative in the United States. The address of Puglisi & Associates is 850 Liberty Avenue, Suite 204, Newark, DE 19711 and their general telephone number is +1 (302) 738-6680.

AerCap Ireland Capital Designated Activity Company

AerCap Ireland Capital Designated Activity Company, the Irish Issuer, was incorporated in Ireland with registered number 535682 on November 22, 2013 as a private limited company under the Companies Acts 1963 to 2013 and was converted under the Irish Companies Act 2014 to a designated activity company limited by shares on October 7, 2016. The registered office of the Irish Issuer is at Aviation House, Building 3000, Westpark, Shannon, Co. Clare, Ireland, V14 AN29 (telephone number + 353 61 70 6500).

AerCap Global Aviation Trust

AerCap Global Aviation Trust, the U.S. Issuer, is a statutory trust formed on February 5, 2014 with file number 5477349 under the Delaware Statutory Trust Act, 12 Del. C. §§ 3801 et seq. (the "Delaware Act"), pursuant to a trust agreement between the Irish Issuer and Wilmington Trust, National Association, as the Delaware Trustee. The principal office of the U.S. Issuer is at Aviation House, Building 3000, Westpark, Shannon, Co. Clare, Ireland, V14 AN29 (telephone number + 353 61 70 6500).

RISK FACTORS

Investing in the securities to be offered by this prospectus and any applicable prospectus supplement involves risk. Before you make a decision to buy such securities, you should read and carefully consider the risks and uncertainties discussed in the section captioned “Risk Factors” in Item 3 of our Annual Report on Form 20-F for the year ended December 31, 2023, filed with the SEC on February 23, 2024, as amended by Amendment No. 1 on Form 20-F/A, as filed with the SEC on September 13, 2024 (the “2023 Annual Report”), and in Part II, Item 1 of our interim financial reports contained in our Reports on Form 6-K subsequently filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and incorporated by reference herein, as well as any risks described in any applicable prospectus supplement and any related free writing prospectus or in other documents, including our Reports on Form 6-K, that are incorporated by reference therein. Additional risks not currently known to us or that we currently deem immaterial may also have a material adverse effect on us. You should carefully consider the aforementioned risks together with the other information in this prospectus and incorporated by reference herein before deciding to invest in the debt securities. If any of those risks actually occur, our business, financial condition and results of operations could be materially and adversely affected. In that case, we may be unable to make required payments of principal of, or premiums, if any, and interest on, the debt securities.

FORWARD LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein may contain “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. We have based these forward looking statements largely on our current beliefs and projections about future events and financial trends affecting our business. Many important factors, in addition to those discussed in this prospectus, could cause our actual results to differ substantially from those anticipated in our forward looking statements, including, among other things:

- the availability of capital to us and to our customers and changes in interest rates;
- the ability of our lessees and potential lessees to make lease payments to us;
- our ability to successfully negotiate flight equipment (which includes aircraft, engines and helicopters) purchases, sales and leases, to collect outstanding amounts due and to repossess flight equipment under defaulted leases, and to control costs and expenses;
- changes in the overall demand for commercial aviation leasing and aviation asset management services;
- the continued impacts of the Russian invasion of Ukraine and continued conflict in that area, including the resulting sanctions by the United States, the European Union, the United Kingdom and other countries, on our business and results of operations, financial condition and cash flows;
- the effects of terrorist attacks on the aviation industry and on our operations;
- the economic condition of the global airline and cargo industry and economic and political conditions;
- the impact of current hostilities in the Middle East, or any escalation thereof, on the aviation industry or our business;
- development of increased government regulation, including travel restrictions, sanctions, regulation of trade and the imposition of import and export controls, tariffs and other trade barriers;
- a downgrade in any of our credit ratings;
- competitive pressures within the industry;
- regulatory changes affecting commercial flight equipment operators, flight equipment maintenance, engine standards, accounting standards and taxes;
- disruptions and security breaches affecting our information systems or the information systems of our third-party providers; and
- the risks described or referred to in “*Risk Factors*” in this prospectus, in AerCap’s 2023 Annual Report and in AerCap’s Reports on Form 6-K furnished to the SEC from time to time and incorporated by reference herein.

The words “believe”, “may”, “will”, “aim”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar words are intended to identify forward looking statements. Forward looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. Forward looking statements speak only as of the date they were made and we undertake no obligation to update publicly or to revise any forward looking statements because of new information, future events or other factors. In light of the risks and uncertainties described above, the forward looking events and circumstances described in this prospectus might not occur and are not guarantees of future performance. The factors described above should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and the risk factors that are included under “*Risk Factors*” herein, any prospectus supplement, in AerCap’s 2023 Annual Report incorporated by reference herein and in any Report on Form 6-K furnished to the SEC and incorporated by reference herein. Except as required by applicable law, we do not undertake any obligation to publicly update or review any forward looking statement, whether as a result of new information, future developments or otherwise.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form F-3, including exhibits thereto, with the SEC under the Securities Act of 1933, as amended (the “Securities Act”), and the rules and regulations thereunder, for the registration of the debt securities that are being offered by this prospectus. This prospectus does not include all of the information contained in the registration statement. You should refer to the registration statement and its exhibits for additional information. Whenever we make reference in this prospectus to any of our contracts, agreements or other documents that we filed as exhibits to the registration statement, the references are not necessarily complete and you should refer to the exhibits attached to the registration statement for copies of the actual contracts, agreements or other documents.

We are subject to the information reporting requirements of the Exchange Act, as applicable to foreign private issuers. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing certain disclosure and procedural requirements for proxy solicitations. We file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent registered public accounting firm. We also furnish Reports on Form 6-K containing unaudited interim financial information for the first three quarters of each fiscal year.

The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. You can review our SEC filings, including the registration statement, by accessing the SEC’s Internet site at www.sec.gov. We will provide each person to whom a prospectus is delivered a copy of any or all of the information that has been incorporated by reference into this prospectus but not delivered with this prospectus upon written or oral request at no cost to the requester. Requests should be directed to: AerCap Holdings N.V., AerCap House, 65 St. Stephen’s Green, Dublin D02 YX20, Ireland or by telephoning us at +353 1 819 2010. Our website is located at www.aercap.com. The reference to the website is an inactive textual reference only and the information contained on, or accessible through, our website is not a part of this prospectus.

INCORPORATION BY REFERENCE

The following documents filed with or furnished to the SEC are incorporated herein by reference:

- AerCap's Annual Report on [Form 20-F](#) for the year ended December 31, 2023, as filed with the SEC on February 23, 2024, as amended by Amendment No. 1 on [Form 20-F/A](#), as filed with the SEC on September 13, 2024; and
- AerCap's Reports on Form 6-K, furnished to the SEC on [January 4, 2024](#), [January 11, 2024](#), [January 22, 2024](#), [March 15, 2024](#), [April 16, 2024](#), [May 1, 2024](#), [May 8, 2024](#), [July 8, 2024](#), [July 11, 2024](#), [August 1, 2024](#), [September 3, 2024](#), [September 6, 2024](#), [September 10, 2024](#) and [September 19, 2024](#).

All documents subsequently filed by us with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act and, solely to the extent designated therein, reports made on Form 6-K that we furnish to the SEC, prior to the filing of a post-effective amendment to the registration statement that contains this prospectus that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, shall be incorporated by reference in this prospectus and be a part hereof from the date of filing or furnishing of such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

USE OF PROCEEDS

Unless the prospectus supplement states otherwise, we intend to use the proceeds from the sale of the securities for general corporate purposes, including to acquire, invest in, finance or refinance aircraft assets and to repay indebtedness.

DESCRIPTION OF DEBT SECURITIES AND GUARANTEES

The debt securities covered by this prospectus may be issued under one or more indentures. Unless otherwise specified in the applicable prospectus supplement, the trustee under the applicable indenture will be The Bank of New York Mellon Trust Company, N.A. The particular terms of the debt securities offered and their guarantees, if any, will be outlined in a prospectus supplement. The discussion of such terms in the prospectus supplement is subject to, and qualified in its entirety by, reference to all provisions in the applicable indenture and any applicable supplemental indenture.

As noted above, the debt securities may be guaranteed by AerCap and one or more of AerCap's subsidiaries if so provided in the applicable prospectus supplement. The prospectus supplement will describe the terms of any guarantees, including, among other things, the ranking of the guarantee, the method for determining the identity of the guarantors and the conditions under which guarantees will be added or released. Any guarantees will be joint and several obligations of the guarantors.

CERTAIN IRISH, DUTCH AND U.S. FEDERAL INCOME TAX CONSEQUENCES

The material Irish, Dutch and U.S. federal income tax consequences relating to the purchase and ownership of the debt securities offered by this prospectus will be set forth in a prospectus supplement.

PLAN OF DISTRIBUTION

We may sell the debt securities offered by this prospectus:

- through underwriters;
- through dealers;
- through agents; or
- directly to other purchasers.

The prospectus supplement relating to any offering will identify or describe:

- any underwriters, dealers or agents;
- compensation of any underwriters, dealers or agents;
- the net proceeds to us;
- the purchase price of the debt securities;
- the initial public offering price of the debt securities; and
- any exchange on which the securities will be listed.

Underwriters

If we use underwriters in the sale, they will acquire the debt securities for their own account and may resell the debt securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Unless we otherwise state in the prospectus supplement, various conditions to the underwriters' obligation to purchase the debt securities apply, and the underwriters will be obligated to purchase all of the debt securities contemplated in an offering if they purchase any of the debt securities. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

Dealers

If we use dealers in the sale, unless we otherwise indicate in the prospectus supplement, we will sell debt securities to the dealers as principals. The dealers may then resell the debt securities to the public at varying prices that the dealers may determine at the time of resale.

Agents and direct sales

We may sell debt securities directly or through agents that we designate, at a fixed price or prices which may be changed, or at varying prices determined at the time of sale. Any such agent may be deemed to be an underwriter as that term is defined in the Securities Act. The prospectus supplement will name any agent involved in the offering and sale and will state any commissions we will pay to that agent. Unless we indicate otherwise in the prospectus supplement, any agent is acting on a best efforts basis for the period of its appointment.

Contracts with institutional investors and delayed delivery

If we indicate in the prospectus supplement, we will authorize underwriters, dealers or agents to solicit offers from various institutional investors to purchase debt securities from it pursuant to contracts providing for payment and delivery on a future date that the prospectus supplement specifies. The underwriters, dealers or agents may impose limitations on the minimum amount that the institutional investor can purchase. They may

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also impose limitations on the portion of the aggregate amount of the debt securities that they may sell. These institutional investors include:

- commercial and savings banks;
- insurance companies;
- pension funds;
- investment companies;
- educational and charitable institutions; and
- other similar institutions as we may approve.

The obligations of any of these purchasers pursuant to delayed delivery and payment arrangements will not be subject to any conditions. However, one exception applies. An institution's purchase of the particular debt securities cannot at the time of delivery be prohibited under the laws of any jurisdiction that governs the validity of the arrangements or the performance by us or the institutional investor.

Indemnification

Agreements that we enter into with underwriters, dealers or agents may entitle them to indemnification by us against various civil liabilities. These include liabilities under the Securities Act. The agreements may also entitle them to contribution for payments that they may be required to make as a result of these liabilities. Underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

Market making

Unless otherwise noted in the applicable prospectus supplement, each series of debt securities will be a new issue of securities without an established trading market. Various broker-dealers may make a market in the debt securities, but will have no obligation to do so, and may discontinue any market making at any time without notice. Consequently, it may be the case that no broker-dealer will make a market in debt securities of any series or that the liquidity of the trading market for the debt securities will be limited.

Expenses

The expenses of any offering of debt securities will be detailed in the relevant prospectus supplement.

ENFORCEMENT OF CIVIL LIABILITY JUDGMENTS UNDER IRISH LAW

As the United States is not a party to a convention with Ireland in respect of the enforcement of judgments, common law rules apply in order to determine whether a judgment of the courts of the United States is enforceable in Ireland. A judgment of a court of the United States (the “Relevant Court”) will be recognized and enforced by the courts in Ireland if the following general requirements are met:

- (a) the Irish court is satisfied (on the basis of Irish conflicts of laws) that the Relevant Court was a court of competent jurisdiction;
- (b) the judgment has not been obtained or alleged to have been obtained by fraud or a trick;
- (c) the decision of the Relevant Court and the enforcement thereof was not and would not be contrary to natural or constitutional justice under Irish law;
- (d) the enforcement of the judgment would not be contrary to public policy as understood by the Irish court or constitute the enforcement of a judgment of a penal or revenue nature;
- (e) the judgment is not inconsistent with a judgment of the Irish courts in respect of the same matter;
- (f) the judgment is final and conclusive and is a judgment against the relevant company for a debt or definite sum of money;
- (g) the procedural rules of the Relevant Court and the Irish courts have been observed;
- (h) no fresh evidence is adduced by any party thereto which could not have been discovered prior to the judgment of the Relevant Court by reasonable diligence by such party and which shows such judgment to be erroneous; and
- (i) there is a practical benefit to the party in whose favor the judgment of the Relevant Court is made in seeking to have that judgment enforced in Ireland.

ENFORCEMENT OF CIVIL LIABILITY JUDGMENTS UNDER DUTCH LAW

We are organized and existing under the laws of the Netherlands. As such, under Dutch private international law, the rights and obligations of our shareholders vis-à-vis the Company originating from Dutch corporate law and our articles of association, as well as the civil liability of our officers (*functionarissen*) (including our directors and executive officers) are governed in certain respects by the laws of the Netherlands.

We are not a resident of the United States and our officers may also not all be residents of the United States. As a result, depending on the subject matter of the action brought against us and/or our officers, United States courts may not have jurisdiction. If a Dutch court has jurisdiction with respect to such action, that court will apply Dutch procedural law and Dutch private international law to determine the law applicable to that action. Depending on the subject matter of the relevant action, a competent Dutch court may apply another law than the laws of the United States.

Also, service of process against non-residents of the United States may, in principle (absent, for example, a valid choice of domicile), not be effected in the United States.

On the date of this prospectus, (i) there is no treaty in force between the United States and the Netherlands for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters and (ii) both the Hague Convention on Choice of Court Agreements (2005) and the Hague Judgments Convention (2019) have entered into force for the Netherlands, but have not entered into force for the United States. Consequently, a judgment rendered by a court in the United States will not automatically be recognized and enforced by the competent Dutch courts. However, if a person has obtained a judgment rendered by a court in the United States that is enforceable under the laws of the United States and files a claim with the competent Dutch court, the competent Dutch court will in principle give binding effect to that United States judgment if (i) the jurisdiction of the United States court was based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by the United States court was rendered in legal proceedings that comply with the Dutch standards of proper administration of justice including sufficient safeguards (*behoorlijke rechtspleging*), (iii) binding effect of such United States judgment is not contrary to Dutch public order (*openbare orde*) and (iv) the judgment by the United States court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for recognition in the Netherlands. Even if such a United States judgment is given binding effect, a claim based thereon may, however, still be rejected if the United States judgment is not or no longer formally enforceable. Moreover, if the United States judgment is not final (for instance when appeal is possible or pending) a competent Dutch court may postpone recognition until the United States judgment will have become final, refuse recognition under the understanding that recognition can be asked again once the United States judgment will have become final, or impose as a condition for recognition that security is posted.

A competent Dutch court may deny the recognition and enforcement of punitive damages or other awards. Moreover, a competent Dutch court may reduce the amount of damages granted by a United States court and recognize damages only to the extent that they are necessary to compensate actual losses or damages. Thus, United States investors may not be able, or experience difficulty, to enforce a judgment obtained in a United States court against us or our officers.

LEGAL MATTERS

The validity of the debt securities will be passed upon for us by Cravath, Swaine & Moore LLP, New York, New York (with respect to New York and United States federal law), McCann FitzGerald LLP, Dublin, Ireland (with respect to Irish law), NautaDutilh N.V., Amsterdam, the Netherlands (with respect to Dutch law), Morris, Nichols, Arsht & Tunnell LLP, Wilmington, Delaware (with respect to Delaware law) and Smith, Gambrell & Russell, LLP, Los Angeles, California (with respect to California law).

EXPERTS

The consolidated financial statements of AerCap Holdings N.V. and subsidiaries as of December 31, 2023 and 2022 and for each of the years in the three-year period ended December 31, 2023, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2023, have been incorporated by reference herein in reliance upon the report of KPMG, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

DISCLOSURE OF SEC POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

Under Dutch law, AerCap is permitted to purchase directors' and officers' insurance. AerCap carries such insurance. In addition, the articles of association of AerCap Holdings N.V., the constitution of the Irish Issuer and the trust agreement relating to the U.S. Issuer each include indemnification of their respective directors and officers against liabilities, including judgments, fines and penalties, as well as against associated reasonable legal expenses and settlement payments, to the extent this is allowed under Dutch, Irish or U.S. law, respectively. To be entitled to indemnification, these persons must not have engaged in an act or omission of willful misconduct or bad faith. Insofar as such indemnification for liabilities arising under the Securities Act, as amended, may be permitted to directors, officers or persons controlling the applicable registrant pursuant to the foregoing provisions, AerCap has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the said Act and is therefore unenforceable.

**AerCap Ireland Capital Designated Activity Company
AerCap Global Aviation Trust**



PROSPECTUS

October 18, 2024

PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 8. Indemnification of Officers and Directors

Insurance

AerCap has a directors and officers liability insurance policy that, subject to policy terms and limitations, includes coverage to reimburse directors and officers of AerCap and its subsidiaries (including the Irish Issuer and the U.S. Issuer) for the costs of defense, settlement or payment of claims and judgments under certain circumstances.

Indemnification

The provisions of Dutch law governing the liability of the members of AerCap's board of directors are mandatory in nature. Although Dutch law does not provide for any provisions with respect to the indemnification of officers and directors, the concept of indemnification of directors of a company for liabilities arising from their actions as members of the executive or supervisory boards is, in principle, accepted in the Netherlands.

AerCap Holdings N.V.

The current articles of association of AerCap provide for indemnification of the directors and officers to the fullest extent permitted by Dutch law. The indemnification protects the directors and officers against liabilities, expenses and amounts paid in settlement relating to claims, actions, suits or proceedings to which a director and/or officer becomes a party as a result of his or her position.

Article 18 of the articles of association of AerCap Holdings N.V.—translated into the English language, which is not the authentic language of the articles of association—provides that:

18.1 Subject to the limitations included in this article, every person or legal entity who is, or has been, a director, proxy-holder, staff member or officer (specifically including the Chief Financial Officer and the Chief Legal Officer as from time to time designated by the Board of Directors), who is made, or threatened to be made, a party to any claim, action, suit or proceeding in which he/she or it becomes involved as a party or otherwise by virtue of his/her or its being, or having been, a director, proxy-holder, staff member or officer of the Company, shall be indemnified by the Company, to the fullest extent permitted under the laws of the Netherlands, concerning (A) any and all liabilities imposed on him/her or on it, including judgements, fines and penalties, (B) any and all expenses, including costs and attorneys' fees, reasonably incurred or paid by him/her or by it, and (C) any and all amounts paid in settlement by him/her or by it, in connection with any such claim, action, suit or other proceeding.

18.2 A director, proxy-holder, staff member or officer shall, however, have no right to be indemnified against any liability in any matter if it shall have been finally determined that such liability resulted from the intent, wilful recklessness or serious culpability of such person or legal entity.

18.3 Furthermore, a director, proxy-holder, staff member or officer shall have no right to be indemnified against any liability in any matter if it shall have been finally determined that such person or legal entity did not act in good faith and in the reasonable belief that his or its action was in the best interest of the company.

18.4 In the event of a settlement, a director, proxy-holder, staff member or officer shall not lose his/her or its right to be indemnified unless there has been a determination that such person or legal entity engaged in intent, wilful recklessness or serious culpability in the conduct of his or its office or did not act in good faith and in the reasonable belief that his/her or its action was in the best interest of the Company:

- (i) by the court or other body approving settlement; or*

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- (ii) *by a resolution duly adopted by the general meeting of shareholders; or*
- (iii) *by written opinion of independent counsel to be appointed by the Board of Directors.*

18.5 The right to indemnification herein provided (i) may be insured against by policies maintained by the Company, (ii) shall be severable, (iii) shall not affect any other rights to which any director, proxy-holder, staff member or officer may now or hereafter be entitled, (iv) shall continue as to a person or legal entity who has ceased to be a director, proxy-holder, staff member or officer, and (v) shall also inure to the benefit of the heirs, executors, administrators or successors of such person or legal entity.

18.6 Nothing included herein shall affect any right to indemnification to which persons or legal entities other than a director, proxyholder, staff member or officer may be entitled by contract or otherwise.

18.7 Subject to such procedures as may be determined by the Board of Directors, expenses in connection with the preparation and presentation of a defence to any claim, action, suit or proceeding of the character described in this article 18 may be advanced to the director, proxy-holder, staff member or officer by the Company prior to final disposition thereof upon receipt of an undertaking by or on behalf of such director, proxy-holder, staff member or officer to repay such amount if it is ultimately determined that he or it is not entitled to indemnification under this article 18.

AerCap Aviation Solutions B.V.

The current articles of association of AerCap Aviation Solutions B.V. do not provide for indemnification of members of its board of directors and/or representatives (“*procuratiehouders*”).

However, AerCap Aviation Solutions B.V. has the option to include an indemnity to the members of the AerCap Aviation Solutions B.V. board of directors and/or representatives in specific contracts between AerCap Aviation Solutions B.V. and individual managing directors and/or representatives.

AerCap Ireland Capital Designated Activity Company

The current constitution of AerCap Ireland Capital Designated Activity Company provides for the indemnification of all of its directors, managing directors, agents, auditors, secretaries and other officers, to the fullest extent permitted by Irish law, out of its assets for all liabilities in connection with carrying out his or her duties or any liability incurred in defending any proceedings where judgment was returned in his or her favor.

Article 39 of the articles of association contained in the constitution of AerCap Ireland Capital Designated Activity Company provides that:

INDEMNITY

39. Every director, managing director, agent, auditor, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto, including any liability incurred by the officer in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour or in which the officer is acquitted or in connection with any application under sections 233 or 234 in which relief is granted to him or her by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his or her office or in relation thereto. This regulation shall only have effect in so far as its provisions are not avoided by section 235.

AerCap Ireland Limited

The current constitution of AerCap Ireland Limited provides for the indemnification of all of its directors and other officers and its auditors, to the fullest extent permitted by Irish law, out of its assets for all liabilities incurred in the execution or discharge of their duties or the exercise of their powers or otherwise in relation to or in connection with their duties, powers or office including any liability incurred by him or her in defending any proceedings, whether civil or criminal, in which judgment is given in their favor or in which they are acquitted or which are otherwise disposed of without any finding or admission of guilt or breach of duty on their part.

Article 137 of the constitution of AerCap Ireland Limited provides that:

137 Indemnity

Subject to the provisions of and so far as may be permitted by the Act, but without prejudice to any indemnity to which he or she or they may otherwise be entitled, every Director and other officer of the Company and the Auditors shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him or her or them in the execution or discharge of his or her or their duties or the exercise of his or her or their powers or otherwise in relation to or in connection with his or her or their duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him or her or them in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him or her or them as officers or employees of the Company and in which judgment is given in his or her or their favour or in which he or she or they are acquitted or which are otherwise disposed of without any finding or admission of guilt or breach of duty on his or her or their part, or incurred by him or her or them in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him or her or them by the Court. To the extent permitted by law and by the Company in general meeting, the Directors may arrange insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any Director, officer or the Auditors in relation to anything done or alleged to have been done or omitted to be done by him or her or them as Director, officer or Auditors.

AerCap Global Aviation Trust

The trust agreement relating to AerCap Global Aviation Trust provides for the indemnification of its trustees, officers and committee members to the fullest extent permitted by law. The indemnification protects the trustees, officers and committee members against liabilities that arise by virtue of their holding such position, including against all losses and liabilities in connection with any settlement, proceeding or claim arising in connection with the conduct of the affairs of AerCap Global Aviation Trust.

Section 19 of the trust agreement of AerCap Global Aviation Trust provides that:

19. *Standard of Care; Indemnification of Trustees, Officers, and Agents*

- (a) *To the fullest extent permitted by law, no Trustee, officer or member of a committee established pursuant to Section 9(h) of this Agreement shall have any personal liability whatsoever to the Trust or any Beneficial Owner on account of such Trustee's, officer's or committee member's status as a Trustee, officer or committee member or by reason of such Trustee's, officer's or committee member's acts or omissions in connection with the conduct of the business of the Trust; provided, however, that nothing contained herein shall protect any Trustee, officer or committee member against any liability to the Trust or the Beneficial Owners to which such Trustee, officer or committee member would otherwise be subject by reason of any act or omission of such Trustee, officer or committee member that involves willful misconduct or bad faith.*
- (b) *To the fullest extent permitted by law, the Trust shall indemnify and hold harmless the Delaware Trustee, officers and any member of a committee established pursuant to Section 9(h) and any of their*

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affiliates (each an "Indemnified Person") against any and all losses, claims, damages, expenses and liabilities (including, but not limited to, any investigation, legal and other reasonable expenses incurred in connection with, and any amounts paid in settlement of, any action, suit, proceeding or claim) of any kind or nature whatsoever that such Indemnified Person may at any time become subject to or liable for by reason of the formation, operation or termination of the Trust, or the Indemnified Person's acting as a Delaware Trustee, officer or committee member under this Agreement, or the authorized actions of such Indemnified Person in connection with the conduct of the affairs of the Trust; provided, however, that no Indemnified Person shall be entitled to indemnification if and to the extent that the liability otherwise to be indemnified for results from any act or omission of such Indemnified Person that involves willful misconduct or bad faith. The indemnities provided hereunder shall survive termination of the Trust and this Agreement. Each Indemnified Person shall have a claim against the property and assets of the Trust for payment of any indemnity amounts from time to time due hereunder; provided, however, that an Indemnified Person shall first look to the assets of the Series which relate to the liability which is the subject of the Trust's indemnification obligations hereunder. Costs and expenses that are subject to indemnification hereunder shall, at the request of any Indemnified Person, be advanced by the Trust to or on behalf of such Indemnified Person prior to final resolution of a matter, so long as such Indemnified Person shall have provided the Trust with a written undertaking to reimburse the Trust for all amounts so advanced if it is ultimately determined that the Indemnified Person is not entitled to indemnification hereunder. The Regular Trustee shall allocate the cost of indemnification between or among any one or more of the Series in such manner and on such basis as the Regular Trustee, in its sole discretion, deems fair and equitable, taking into account the nature of the claims involved. Each such allocation shall be conclusive and binding upon the Beneficial Owners for all purposes.

- (c) The contract rights to indemnification and to the advancement of expenses conferred in this Section 19 shall not be exclusive of any other right that any Person may have or hereafter acquire under any statute, agreement, vote of the Beneficial Owners or otherwise.
- (d) The Trust may maintain insurance, at its expense, to protect itself and any Beneficial Owner, Trustee, officer or agent of the Trust or another statutory trust, limited liability company, corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Trust would have the power to indemnify such Person against such expense, liability or loss under the Delaware Act.
- (e) The Trust may, to the extent authorized from time to time by the Regular Trustee, grant rights to indemnification and to advancement of expenses to any agent of the Trust to the fullest extent of the provisions of this Section 19 with respect to the indemnification and advancement of expenses of the Indemnified Persons.
- (f) Notwithstanding the foregoing provisions of this Section 19, the Trust shall indemnify an Indemnified Person in connection with a proceeding (or part thereof) initiated by such Indemnified Person only if such proceeding (or part thereof) was authorized by the Regular Trustee; provided, however, that an Indemnified Person shall be entitled to reimbursement of his or her reasonable counsel fees with respect to a proceeding (or part thereof) initiated by such Indemnified Person to enforce his or her right to indemnity or advancement of expenses under the provisions of this Section 19 to the extent the Indemnified Person is successful on the merits in such proceeding (or part thereof).

AerCap U.S. Global Aviation LLC

The limited liability company agreement relating to AerCap U.S. Global Aviation LLC provides for the indemnification of its directors and officers and their affiliates to the fullest extent permitted by law. The indemnification protects the directors and officers and their affiliates against liabilities that arise by virtue of their holding such position, including against all losses and liabilities in connection with any settlement, proceeding or claim arising in connection with the conduct of the affairs of AerCap U.S. Global Aviation LLC.

Section 18 of the limited liability company agreement of AerCap U.S. Global Aviation LLC provides that:

18. Standard of Care; Indemnification of Directors, Officers, Employees and Agents

- (a) *No Director or officer shall have any personal liability whatsoever to the Company or any Shareholder on account of such Director's or officer's status as a Director or officer or by reason of such Director's or officer's acts or omissions in connection with the conduct of the business of the Company; provided, however, that nothing contained herein shall protect any Director or officer against any liability to the Company or the Shareholders to which such Director or officer would otherwise be subject by reason of any act or omission of such Director that involves fraud or willful misconduct.*
- (b) *The Company shall indemnify and hold harmless each Director and officer and the affiliates of any Director or officer (each an "Indemnified Person") against any and all losses, claims, damages, expenses and liabilities (including, but not limited to, any investigation, legal and other reasonable expenses incurred in connection with, and any amounts paid in settlement of, any action, suit, proceeding or claim) of any kind or nature whatsoever that such Indemnified Person may at any time become subject to or liable for by reason of the formation, operation or termination of the Company, or the Indemnified Person's acting as a Director or officer under this Agreement, or the authorized actions of such Indemnified Person in connection with the conduct of the affairs of the Company (including, without limitation, indemnification against negligence, gross negligence or breach of duty); provided, however, that no Indemnified Person shall be entitled to indemnification if and to the extent that the liability otherwise to be indemnified for results from any act or omission of such Indemnified Person that involves fraud or willful misconduct. The indemnities provided hereunder shall survive termination of the Company and this Agreement. Each Indemnified Person shall have a claim against the property and assets of the Company for payment of any indemnity amounts from time to time due hereunder, which amounts shall be paid or properly reserved for prior to the making of distributions by the Company to Shareholders. Costs and expenses that are subject to indemnification hereunder shall, at the request of any Indemnified Person, be advanced by the Company to or on behalf of such Indemnified Person prior to final resolution of a matter; so long as such Indemnified Person shall have provided the Company with a written undertaking to reimburse the Company for all amounts so advanced if it is ultimately determined that the Indemnified Person is not entitled to indemnification hereunder.*
- (c) *The contract rights to indemnification and to the advancement of expenses conferred in this Section 18 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, agreement, vote of the Shareholders or otherwise.*
- (d) *The Company may maintain insurance, at its expense, to protect itself and any Shareholder, Director, officer, employee or agent of the Company or another limited liability company, corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Delaware Act.*
- (e) *The Company may, to the extent authorized from time to time by the Directors, grant rights to indemnification and to advancement of expenses to any employee or agent of the Company to the fullest extent of the provisions of this Section 18 with respect to the indemnification and advancement of expenses of the Directors of the Company.*
- (f) *Notwithstanding the foregoing provisions of this Section 18, the Company shall indemnify an Indemnified Person in connection with a proceeding (or part thereof) initiated by such Indemnified Person only if such proceeding (or part thereof) was authorized by the Directors; provided, however, that an Indemnified Person shall be entitled to reimbursement of his or her reasonable counsel fees with respect to a proceeding (or part thereof) initiated by such Indemnified Person to enforce his or her right to indemnity or advancement of expenses under the provisions of this Section 18 to the extent the Indemnified Person is successful on the merits in such proceeding (or part thereof).*

International Lease Finance Corporation

The by-laws of International Lease Finance Corporation provide for the indemnification of its directors, officers and employees to the fullest extent permitted by law. The indemnification protects the directors, officers and employees against liabilities that arise by virtue of their holding such position, including against all losses and liabilities in connection with any settlement, proceeding or claim arising in connection with the conduct of the affairs of International Lease Finance Corporation.

Section 7.5 of the by-laws of International Lease Finance Corporation provides that:

Section 7.5 Indemnification of Directors, Officers and Employees

i. Indemnification—General.

(a) *Except as provided in Section 7.5(iii), the Corporation shall indemnify the Indemnitees to the fullest extent permissible by California law.*

(b) *For the purposes of this Section 7.5, the term “Indemnitee” shall mean any person made or threatened to be made a party to any civil, criminal, administrative or investigative action, suit or proceeding, whether threatened, pending or completed, by reason of the fact that such person or such person’s testator or intestate is or was a director, officer or employee of the Corporation or serves or served at the request of the Corporation any other enterprise as a director, officer or employee.*

(c) *For purposes of this Section 7.5, the term “Corporation” shall include any predecessor of the Corporation and any constituent corporation (including any constituent of a constituent) absorbed by the Corporation in a consolidation or merger; the term “other enterprise” shall include any corporation, partnership, joint venture, trust or employee benefit plan; service “at the request of the Corporation” shall include service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; any excise taxes assessed on a person with respect to an employee benefit plan shall be deemed to be an Expense; and action by a person with respect to an employee benefit plan which such person reasonably believes to be in the interest of the participants and beneficiaries of such plan shall be deemed to be action not opposed to the best interests of the Corporation.*

ii. Expenses.

(a) *Expenses reasonably incurred by Indemnitee in defending any such action, suit or proceeding, as described in Section 7.5(i)(b), shall be paid or reimbursed by the Corporation promptly upon receipt by it of an undertaking of Indemnitee to repay such expenses if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation.*

(b) *For the purposes of this Section 7.5, the term “Expenses” shall include all reasonable out of pocket fees, costs and expenses, including without limitation, attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with defending, preparing to defend, or investigating an action, suit or proceeding, whether civil, criminal, administrative or investigative but shall exclude the costs of acquiring and maintaining an appeal or supersedeas bond or similar instrument. For the avoidance of doubt, “Expenses” shall not include (x) any amounts incurred in an action, suit or proceeding in which Indemnitee is a plaintiff and (y) any amounts incurred in connection with any non-compulsory counterclaim brought by the Indemnitee.*

iii. Limitations. *The Corporation shall not indemnify Indemnitee or advance Indemnitee’s Expenses if the action, suit or proceeding alleges*

(a) claims under Section 16 of the Securities Exchange Act of 1934 or

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(b) violations of Federal or state insider trading laws, unless, in the case of this clause (b), Indemnitee has been successful on the merits or settled the case with both court approval and the written consent of the Corporation, in which case the Corporation shall indemnify and reimburse Indemnitee.

iv. Standard of Conduct. No claim for indemnification shall be paid by the Corporation unless the Corporation has determined that Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interest of the Corporation and, in an action by or in the right of the Corporation to procure a judgment in its favor, its shareholders, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. Such determinations shall be made by (a) a majority vote of a quorum consisting of directors who are not parties to the action, suit or proceeding for which indemnification is sought, or (b) if such a quorum of directors is not obtainable, by independent legal counsel in a written opinion, or (c) by approval of a majority of the shareholders, or (d) the court in which the proceeding is or was pending.

v. Period of Indemnity. No claim for indemnification or the reimbursement of Expenses shall be made by Indemnitee or paid by the Corporation unless the Indemnitee gives notice of such claim for indemnification within one year after the Indemnitee received notice of the claim, action, suit or proceeding.

vi. Confidentiality. Except as required by law or as otherwise becomes public through no action by the Indemnitee or as necessary to assert Indemnitee's rights under this Section 7.5, Indemnitee will keep confidential any information that arises in connection with this Section 7.5, including but not limited to, claims for indemnification or reimbursement of Expenses, amounts paid or payable under this Section 7.5 and any communications between the parties.

vii. Subrogation. In the event of payment under this Section 7.5, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (under any insurance policy or otherwise), who shall execute all papers required and shall do everything necessary to secure such rights, including the execution of such documents necessary to enable the Corporation to effectively bring suit to enforce such rights.

viii. Notice by Indemnitee. Indemnitee shall promptly notify the Corporation in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any matter which may be subject to indemnification or reimbursement of Expenses covered by this Section 7.5. As a condition to indemnification or reimbursement of expenses, any demand for payment by Indemnitee hereunder shall be in writing and shall provide an accounting of the amounts to be paid by Corporation (which shall include detailed invoices and other relevant documentation).

ix. Venue. Any action, suit or proceeding regarding indemnification or advancement or reimbursement of Expenses arising out of the by-laws or otherwise shall only be brought and heard in a California state court.

x. Amendment. No amendment of this Section 7.5 shall eliminate or impair the rights of any Indemnitee arising at any time with respect to an act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought and occurs prior to such amendment.

The indemnification provisions described above are not exclusive of any rights to which any of the indemnitees of AerCap Holdings N.V., AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, AerCap Aviation Solutions B.V., AerCap Ireland Limited, AerCap U.S. Global Aviation LLC or International Lease Finance Corporation may be entitled. The general effect of the foregoing provisions may be to reduce the circumstances in which such indemnitees may be required to bear the economic burdens of the foregoing liabilities and expenses.

Item 9. Exhibits and Financial Statement Schedules

See Exhibit Index beginning on page II-10 of this registration statement.

Item 10. Undertakings

(a) The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, *provided* that the registrants include in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act or Item 8.A of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(5) That, for the purpose of determining liability under the Securities Act to any purchaser,

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

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(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(6) That, for the purpose of determining liability of the registrants under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrants undertake that in a primary offering of securities of the undersigned registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrants will be sellers to the purchaser and will be considered to offer or sell such securities to such purchaser: (i) Any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424; (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrants or used or referred to by the undersigned registrants; (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or their securities provided by or on behalf of the undersigned registrants; and (iv) Any other communication that is an offer in the offering made by the undersigned registrants to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrants' annual reports pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
1.1*	Form of Underwriting Agreement
4.1	Indenture, dated as of May 14, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, AerCap Holdings N.V., the Guarantors party thereto and Wilmington Trust, National Association, as Trustee (filed as an exhibit to our Form 20-F for the year ended December 31, 2014 and incorporated herein by reference)
4.2	Fifth Supplemental Indenture, dated as of September 29, 2014, to the Indenture, dated as of May 14, 2014, by and among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, AerCap Holdings N.V., the Guarantors party thereto and Wilmington Trust, National Association, as Trustee (filed as an exhibit to our Form 20-F for the year ended December 31, 2014 and incorporated herein by reference)
4.3	Tenth Supplemental Indenture, dated as of January 26, 2017, to the Indenture, dated as of May 14, 2014, by and among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, AerCap Holdings N.V., the Guarantors party thereto and Wilmington Trust, National Association, as Trustee (filed as an exhibit to our Form 6-K on January 26, 2017 and incorporated herein by reference)
4.4	Twelfth Supplemental Indenture, dated as of July 21, 2017, to the Indenture, dated as of May 14, 2014, by and among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, AerCap Holdings N.V., the Guarantors party thereto and Wilmington Trust, National Association, as Trustee (filed as an exhibit to our Form 6-K on July 21, 2017 and incorporated herein by reference)
4.5	Thirteenth Supplemental Indenture, dated as of November 21, 2017, to the Indenture, dated as of May 14, 2014, by and among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, AerCap Holdings N.V., the Guarantors party thereto and Wilmington Trust, National Association, as Trustee (filed as an exhibit to our Form 6-K on November 21, 2017 and incorporated herein by reference)
4.6	Fifteenth Supplemental Indenture, dated as of January 23, 2018, to the Indenture, dated as of May 14, 2014, by and among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, AerCap Holdings N.V., the Guarantors party thereto and Wilmington Trust, National Association, as Trustee (filed as an exhibit to our Form 6-K on January 23, 2018 and incorporated herein by reference)
4.7	Seventeenth Supplemental Indenture, dated as of August 21, 2018, to the Indenture, dated as of May 14, 2014, by and among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, AerCap Holdings N.V., the Guarantors party thereto and Wilmington Trust, National Association, as Trustee (filed as an exhibit to our Form 6-K on August 21, 2018 and incorporated herein by reference)
4.8	Twentieth Supplemental Indenture, dated as of April 3, 2019, to the Indenture, dated as of May 14, 2014, by and among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, AerCap Holdings N.V., the Guarantors party thereto and Wilmington Trust, National Association, as Trustee (filed as an exhibit to our Form 6-K on April 4, 2019 and incorporated herein by reference)
4.9	Twenty-Second Supplemental Indenture, dated as of June 8, 2020, to the Indenture, dated as of May 14, 2014, by and among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, AerCap Holdings N.V., the Guarantors party thereto and Wilmington Trust, National Association, as Trustee (filed as an exhibit to our Form 6-K on June 8, 2020 and incorporated herein by reference)

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Exhibit Number	Description of Exhibit
4.10	<u>Twenty-Fifth Supplemental Indenture, dated as of September 25, 2020, to the Indenture, dated as of May 14, 2014, by and among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, AerCap Holdings N.V., the Guarantors party thereto and Wilmington Trust, National Association, as Trustee (filed as an exhibit to our Form 6-K on September 28, 2020 and incorporated herein by reference)</u>
4.11	<u>Twenty-Sixth Supplemental Indenture, dated as of January 13, 2021, to the Indenture, dated as of May 14, 2014, by and among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, AerCap Holdings N.V., the Guarantors party thereto and Wilmington Trust, National Association, as Trustee (filed as an exhibit to our Form 6-K on January 13, 2021 and incorporated herein by reference)</u>
4.12	<u>Indenture, dated as of October 1, 2019, among AerCap Holdings N.V., the Guarantors party thereto and Wilmington Trust, National Association, as Trustee (filed as an exhibit to our Registration Statement No. 333-234028 and incorporated herein by reference)</u>
4.13	<u>First Supplemental Indenture, dated as of October 10, 2019, to the Indenture, dated as of October 1, 2019, among AerCap Holdings N.V., the Guarantors party thereto and Wilmington Trust, National Association, as Trustee (filed as an exhibit to our Form 6-K on October 10, 2019 and incorporated herein by reference)</u>
4.14	<u>Indenture, dated as of October 29, 2021, among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (filed as an exhibit to our Form 6-K on October 29, 2021 and incorporated herein by reference)</u>
4.15	<u>First Supplemental Indenture, dated as of October 29, 2021, to the Indenture, dated as of October 29, 2021, among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (filed as an exhibit to our Form 6-K on October 29, 2021 and incorporated herein by reference)</u>
4.16	<u>Third Supplemental Indenture, dated as of November 1, 2021, to the Indenture, dated as of October 29, 2021, among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (filed as an exhibit to our Form 6-K on October 29, 2021 and incorporated herein by reference)</u>
4.17	<u>Fourth Supplemental Indenture, dated as of June 6, 2023, to the Indenture, dated as of October 29, 2021, among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (filed as an exhibit to our Form 6-K on June 6, 2023 and incorporated herein by reference)</u>
4.18	<u>Fifth Supplemental Indenture, dated as of September 25, 2023, to the Indenture, dated as of October 29, 2021, among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (filed as an exhibit to our Form 6-K on September 25, 2023 and incorporated herein by reference)</u>
4.19	<u>Sixth Supplemental Indenture, dated as of November 22, 2023, to the Indenture, dated as of October 29, 2021, among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (filed as an exhibit to our Form 6-K on November 22, 2023 and incorporated herein by reference)</u>

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Exhibit Number	Description of Exhibit
4.20	<u>Seventh Supplemental Indenture, dated as of January 11, 2024, to the Indenture, dated as of October 29, 2021, among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (filed as an exhibit to our Form 6-K on January 11, 2024 and incorporated herein by reference)</u>
4.21	<u>Eighth Supplemental Indenture, dated as of July 11, 2024, to the Indenture, dated as of October 29, 2021, among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (filed as an exhibit to our Form 6-K on July 11, 2024 and incorporated herein by reference)</u>
4.22	<u>Ninth Supplemental Indenture, dated as of September 10, 2024, to the Indenture, dated as of October 29, 2021, among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (filed as an exhibit to our Form 6-K on September 10, 2024 and incorporated herein by reference)</u>
4.23	<u>Form of Debt Securities (included within Exhibit 4.14)</u>
5.1**	<u>Opinion of Cravath, Swaine & Moore LLP</u>
5.2**	<u>Opinion of NautaDutilh N.V.</u>
5.3**	<u>Opinion of McCann FitzGerald LLP</u>
5.4**	<u>Opinion of Morris, Nichols, Arsht & Tunnell LLP</u>
5.5**	<u>Opinion of Smith, Gambrell & Russell, LLP</u>
21.1	<u>List of Subsidiaries of AerCap Holdings N.V. (incorporated by reference to Exhibit 8.1 to the Company's Annual Report on Form 20-F for the year ended December 31, 2023)</u>
23.1**	<u>Consent of KPMG</u>
23.2**	<u>Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.1)</u>
23.3**	<u>Consent of NautaDutilh N.V. (included in Exhibit 5.2)</u>
23.4**	<u>Consent of McCann FitzGerald LLP (included in Exhibit 5.3)</u>
23.5**	<u>Consent of Morris, Nichols, Arsht & Tunnell LLP (included in Exhibit 5.4)</u>
23.6**	<u>Consent of Smith, Gambrell & Russell, LLP (included in Exhibit 5.5)</u>
24.1**	<u>Powers of Attorney relating to AerCap Holdings N.V. (included on the signature pages hereto)</u>
25.1**	<u>Statement of Eligibility on Form T-1 of The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture, dated as of October 29, 2021</u>
107.1**	<u>Filing Fee Table</u>

* To be filed by amendment or to be incorporated by reference to a report filed hereafter in connection with or prior to an offering of debt securities.

** Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act, the undersigned co-registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dublin, Ireland, on this October 18, 2024.

AERCAP HOLDINGS N.V.

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

POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap Holdings N.V., hereby severally constitute and appoint Aengus Kelly our true and lawful attorney-in-fact, with full power of substitution, in any and all capacities, to sign for us and in our names, this Registration Statement on Form F-3 filed with the Securities and Exchange Commission, and any and all amendments to said Registration Statement (including post-effective amendments), and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, and hereby ratifying and confirming all that said attorney, or his substitute, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Paul T. Dacier</u> Paul T. Dacier	Non-Executive Director and Chairman of the Board of Directors	October 18, 2024
<u>/s/ Aengus Kelly</u> Aengus Kelly	Executive Director and Chief Executive Officer	October 18, 2024
<u>/s/ Julian Branch</u> Julian Branch	Non-Executive Director	October 18, 2024
<u>/s/ Stacey Cartwright</u> Stacey Cartwright	Non-Executive Director	October 18, 2024
<u>/s/ Rita Forst</u> Rita Forst	Non-Executive Director	October 18, 2024
<u>/s/ Richard (Michael) Gradon</u> Richard (Michael) Gradon	Non-Executive Director	October 18, 2024
<u>/s/ James Lawrence</u> James Lawrence	Non-Executive Director	October 18, 2024
<u>/s/ Jennifer VanBelle</u> Jennifer VanBelle	Non-Executive Director	October 18, 2024

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Signature	Title	Date
<u>/s/ Michael Walsh</u> Michael Walsh	Non-Executive Director	October 18, 2024
<u>/s/ Robert Warden</u> Robert Warden	Non-Executive Director	October 18, 2024
<u>/s/ Peter Juhas</u> Peter Juhas	Chief Financial Officer	October 18, 2024
<u>/s/ Richard Maasland</u> Richard Maasland	Chief Accounting Officer	October 18, 2024

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act, the undersigned, the duly authorized representative of AerCap Holdings N.V. in the United States of America, has signed this Registration Statement on Form F-3 filed with the SEC in Newark, Delaware on October 18, 2024.

By: /s/ Donald J. Puglisi

Name: Donald J. Puglisi

Title: Managing Director

SIGNATURES

Pursuant to the requirements of the Securities Act, the undersigned co-registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shannon, Co. Clare, Ireland, on October 18, 2024.

**AERCAP IRELAND CAPITAL DESIGNATED
ACTIVITY COMPANY**

By: /s/ Seamus Fitzgerald
Name: Seamus Fitzgerald
Title: Director

POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap Ireland Capital Designated Activity Company, hereby severally constitute and appoint Seamus Fitzgerald our true and lawful attorney-in-fact, with full power of substitution, in any and all capacities, to sign for us and in our names, the Registration Statement on Form F-3 filed with the Securities and Exchange Commission, and any and all amendments to said Registration Statement (including post-effective amendments), and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney, and full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, and hereby ratifying and confirming all that said attorney, or their substitute, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Seamus Fitzgerald</u> Seamus Fitzgerald	Director (Principal Executive Officer)	October 18, 2024
<u>/s/ Stephanie Crean</u> Stephanie Crean	Director (Principal Financial Officer & Principal Accounting Officer)	October 18, 2024
<u>/s/ Patrick Treacy</u> Patrick Treacy	Director	October 18, 2024
<u>/s/ Ian Sutton</u> Ian Sutton	Director	October 18, 2024

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act, the undersigned, the duly authorized representative of AerCap Ireland Capital Designated Activity Company in the United States of America, has signed this Registration Statement on Form F-3 filed with the SEC in Newark, Delaware on October 18, 2024.

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director

SIGNATURES

Pursuant to the requirements of the Securities Act, the undersigned co-registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shannon, Co. Clare, Ireland, on October 18, 2024.

AERCAP GLOBAL AVIATION TRUST

By: AERCAP IRELAND CAPITAL DESIGNATED
ACTIVITY COMPANY, as Regular Trustee

/s/ Patrick Treacy

Name: Patrick Treacy

Title: Director

By: /s/ Seamus Fitzgerald

Name: Seamus Fitzgerald

Title: Chief Executive Officer

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act, the undersigned, the duly authorized representative of AerCap Ireland Capital Designated Activity Company in the United States of America, has signed this Registration Statement on Form F-3 filed with the SEC in Newark, Delaware on October 18, 2024.

By: /s/ Donald J. Puglisi

Name: Donald J. Puglisi

Title: Managing Director

POWER OF ATTORNEY

We, the undersigned officers of AerCap Global Aviation Trust, hereby severally constitute and appoint Seamus Fitzgerald our true and lawful attorney-in-fact, with full power of substitution, in any and all capacities, to sign for us and in our names, the Registration Statement on Form F-3 filed with the Securities and Exchange Commission, and any and all amendments to said Registration Statement (including post-effective amendments), and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney, and full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, and hereby ratifying and confirming all that said attorney, or their substitute, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Seamus Fitzgerald</u> Seamus Fitzgerald	Chief Executive Officer and Chief Servicing Officer	October 18, 2024
<u>/s/ Stephanie Crean</u> Stephanie Crean	Chief Financial Officer (Principal Accounting Officer)	October 18, 2024
<u>/s/ Patrick Treacy</u> Patrick Treacy	Chief Insurance Officer	October 18, 2024

SIGNATURES

Pursuant to the requirements of the Securities Act, the undersigned co-registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Amsterdam, The Netherlands, on October 18, 2024.

AERCAP AVIATION SOLUTIONS B.V.

By: /s/ Johan-Willem Dekkers
Name: Johan-Willem Dekkers
Title: Authorised signatory

POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap Aviation Solutions B.V., hereby severally constitute and appoint Johan-Willem Dekkers our true and lawful attorney-in-fact, with full power of substitution, in any and all capacities, to sign for us and in our names, the Registration Statement on Form F-3 filed with the Securities and Exchange Commission, and any and all amendments to said Registration Statement (including post-effective amendments), and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney, and full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, and hereby ratifying and confirming all that said attorney, or their substitute, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Johan-Willem Dekkers</u> Johan-Willem Dekkers	Director of AerCap Group Services B.V., in turn a director of AerCap Aviation Solutions B.V. (Principal Executive Officer)	October 18, 2024
<u>/s/ Richard Maasland</u> Richard Maasland	Director and Chief Financial Officer of AerCap Group Services B.V., in turn a director of AerCap Aviation Solutions B.V. (Principal Financial Officer & Principal Accounting Officer)	October 18, 2024

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act, the undersigned, the duly authorized representative of AerCap Aviation Solutions B.V. in the United States of America, has signed this Registration Statement on Form F-3 filed with the SEC in Newark, Delaware on October 18, 2024.

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director

SIGNATURES

Pursuant to the requirements of the Securities Act, the undersigned co-registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shannon, Co. Clare, Ireland, on October 18, 2024.

AERCAP IRELAND LIMITED

By: /s/ Seamus Fitzgerald
Name: Seamus Fitzgerald
Title: Director

POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap Ireland Limited, hereby severally constitute and appoint Seamus Fitzgerald our true and lawful attorney-in-fact, with full power of substitution, in any and all capacities, to sign for us and in our names, the Registration Statement on Form F-3 filed with the Securities and Exchange Commission, and any and all amendments to said Registration Statement (including post-effective amendments), and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney, and full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, and hereby ratifying and confirming all that said attorney, or their substitute, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Seamus Fitzgerald</u> Seamus Fitzgerald	Director (Principal Executive Officer)	October 18, 2024
<u>/s/ Stephanie Crean</u> Stephanie Crean	Director (Principal Financial Officer & Principal Accounting Officer)	October 18, 2024
<u>/s/ Patrick Treacy</u> Patrick Treacy	Director	October 18, 2024
<u>/s/ Aengus Kelly</u> Aengus Kelly	Director	October 18, 2024
<u>/s/ Peter Juhas</u> Peter Juhas	Director	October 18, 2024
<u>/s/ Ian Sutton</u> Ian Sutton	Director	October 18, 2024

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act, the undersigned, the duly authorized representative of AerCap Ireland Limited in the United States of America, has signed this Registration Statement on Form F-3 filed with the SEC in Newark, Delaware on October 18, 2024.

By: /s/ Donald J. Puglisi

Name: Donald J. Puglisi

Title: Managing Director

SIGNATURES

Pursuant to the requirements of the Securities Act, the undersigned co-registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shannon, Co. Clare, Ireland, on October 18, 2024.

AERCAP U.S. GLOBAL AVIATION LLC

By: /s/ Seamus Fitzgerald
Name: Seamus Fitzgerald
Title: Director

POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap U.S. Global Aviation LLC, hereby severally constitute and appoint Seamus Fitzgerald our true and lawful attorney-in-fact, with full power of substitution, in any and all capacities, to sign for us and in our names, the Registration Statement on Form F-3 filed with the Securities and Exchange Commission, and any and all amendments to said Registration Statement (including post-effective amendments), and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney, and full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, and hereby ratifying and confirming all that said attorney, or their substitute, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Seamus Fitzgerald</u> Seamus Fitzgerald	Director (Principal Executive Officer)	October 18, 2024
<u>/s/ Patrick Treacy</u> Patrick Treacy	Director	October 18, 2024
<u>/s/ Ian Sutton</u> Ian Sutton	Director (Principal Financial Officer & Principal Accounting Officer)	October 18, 2024

SIGNATURES

Pursuant to the requirements of the Securities Act, the undersigned co-registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on October 18, 2024.

INTERNATIONAL LEASE FINANCE CORPORATION

By: /s/ Bashir Hajjar
Name: Bashir Hajjar
Title: Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of International Lease Finance Corporation, hereby severally constitute and appoint Bashir Hajjar our true and lawful attorney-in-fact, with full power of substitution, in any and all capacities, to sign for us and in our names, the Registration Statement on Form F-3 filed with the Securities and Exchange Commission, and any and all amendments to said Registration Statement (including post-effective amendments), and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney, and full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, and hereby ratifying and confirming all that said attorney, or their substitute, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Bashir Hajjar</u> Bashir Hajjar	Director & Chief Executive Officer	October 18, 2024
<u>/s/ Patrick Ross</u> Patrick Ross	Director & Vice President	October 18, 2024
<u>/s/ J. Scot Kennedy</u> J. Scot Kennedy	Director & Vice President	October 18, 2024
<u>/s/ Kelli Walsh</u> Kelli Walsh	Director & Treasurer (Principal Financial Officer & Principal Accounting Officer)	October 18, 2024



October 18, 2024

AerCap Ireland Capital Designated Activity Company
AerCap Global Aviation Trust
Form F-3 Registration Statement

Ladies and Gentlemen:

We have acted as special New York counsel to AerCap Ireland Capital Designated Activity Company, a designated activity company with limited liability incorporated under the laws of Ireland (the "Irish Issuer"), AerCap Global Aviation Trust, a Delaware statutory trust (the "U.S. Issuer") and, together with the Irish Issuer, the "Issuers"), and each of the affiliates of the Issuers listed on Annex A to this opinion (the "Guarantors"), in connection with the preparation and filing by the Issuers 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"), relating to the registration under the Act and the proposed issuance and sale from time to time pursuant to Rule 415 under the Act of an undetermined amount of debt securities of the Issuers in one or more series (the "Debt Securities") and guarantees of the Debt Securities by the Guarantors (the "Guarantees").

Unless otherwise provided in any prospectus supplement forming a part of the Registration Statement relating to a particular series of the Debt Securities, the Debt Securities will be issued under the Indenture, dated as of October 29, 2021 (the "Indenture"), among the Issuers, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

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. 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.

Based upon and subject to the foregoing, and assuming that (i) the Registration Statement and any supplements and amendments thereto (including post-effective amendments) will have become effective and will comply with all applicable laws; (ii) the Registration Statement and any supplements and amendments thereto (including post-effective amendments) will be effective and will comply with all applicable laws at the time the Debt Securities and Guarantees are offered or issued as contemplated by the Registration Statement; (iii) a prospectus supplement will have been prepared and filed with the Commission describing the Debt Securities and Guarantees offered thereby and will comply with all applicable laws; (iv)

NEW YORK

Two Manhattan West
 375 Ninth Avenue
 New York, NY 10001
 T+1-212-474-1000
 F+1-212-474-3700

LONDON

CityPoint
 One Ropemaker Street
 London EC2Y 9HR
 T+44-20-7453-1000
 F+44-20-7860-1150

WASHINGTON, D.C.

1601 K Street NW
 Washington, D.C. 20006-1682
 T+1-202-869-7700
 F+1-202-869-7600

CRAVATH, SWAINE & MOORE LLP

all Debt Securities and Guarantees will be issued and sold in compliance with all applicable Federal and state securities laws and in the manner stated in the Registration Statement and the appropriate prospectus supplement; (v) none of the terms of any Debt Security or Guarantee established subsequent to the date hereof, nor the issuance and delivery of any Debt Security or Guarantee, nor the compliance by the Issuers and the Guarantors with the terms of any Debt Security or Guarantee, will violate any applicable law or will result in a violation of any instrument or agreement then binding upon any of the Issuers or Guarantors or any restriction imposed by any court or governmental body having jurisdiction over any of the Issuers or the Guarantors; and (vi) a definitive purchase, underwriting or similar agreement and any other necessary agreement with respect to any Debt Securities or Guarantees offered or issued will have been duly authorized and validly executed and delivered by the Issuers and the Guarantors and the other parties thereto, we are of opinion that:

1. When (A) the Trustee has been qualified to act as Trustee under the Indenture, (B) the Trustee has duly executed and delivered the Indenture, (C) the Indenture has been duly authorized and validly executed and delivered by the Issuers and Guarantors to the Trustee, (D) the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), (E) the Debt Securities have been duly authorized by the Issuers and executed, authenticated, issued and delivered in accordance with the provisions of the Indenture, including any supplemental indenture related thereto, and (F) the Debt Securities have been duly executed, authenticated, issued and delivered in accordance with the provisions of the applicable definitive purchase, underwriting or similar agreement approved by the Issuers and the Guarantors upon payment of the consideration therefor provided for therein, such Debt Securities will be validly issued and constitute valid and binding obligations of the Issuers, enforceable against the Issuers 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 (A) the Trustee has been qualified to act as Trustee under the Indenture, (B) the Trustee has duly executed and delivered the Indenture, (C) the Indenture has been duly authorized and validly executed and delivered by the Company to the Trustee, (D) the Indenture has been duly qualified under the Trust Indenture Act, (E) the Guarantees have been duly authorized by the Issuers and executed, authenticated, issued and delivered in accordance with the provisions of the Indenture, including any supplemental indenture related thereto, and (F) the Guarantees have been duly executed, authenticated, issued and delivered in accordance with the provisions of the applicable definitive purchase, underwriting or similar agreement approved by the Issuers and the Guarantors 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 in the State of New York, and we 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 Issuers 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 Issuers and the Guarantors, McCann FitzGerald LLP, Irish counsel to the Issuers and the Guarantors, Morris, Nichols, Arshat & Tunnell LLP, Delaware counsel to the Issuers and the Guarantors, and Smith, Gambrell & Russell, LLP, California counsel to the Issuers 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 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 Ireland Capital Designated Activity Company
Aviation House
Building 3000, Westpark
Shannon, Co. Clare, Ireland

AerCap Global Aviation Trust
Aviation House
Building 3000, Westpark
Shannon, Co. Clare, Ireland

Guarantors

Guarantor

AerCap Holdings N.V.

AerCap Aviation Solutions B.V.

AerCap Ireland Limited

AerCap U.S. Global Aviation LLC

International Lease Finance Corporation

Jurisdiction

Netherlands

Netherlands

Ireland

Delaware

California

ATTORNEYS • CIVIL LAW NOTARIES • TAX ADVISERS



Beethovenstraat 400
1082 PR Amsterdam
T +31 20 71 71 000

Amsterdam, 18 October 2024

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

Ladies and Gentlemen:

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 Dutch law to the Dutch Companies in connection with the filing of the Registration Statement with the U.S. Securities and Exchange Commission.

This opinion letter is rendered to you at your request and it may only be relied upon in connection with the filing of the Registration Statement with the U.S. Securities and Exchange Commission. It does not purport to address all matters of Dutch 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 Registration Statement and to the use of our name under the heading "Legal Matters" in the Prospectus. 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.

Amsterdam
Brussels
London
Luxemburg
New York
Rotterdam

This communication is confidential and may be subject to professional privilege. All legal relationships are subject to NautaDutilh N.V.'s general terms and conditions (see <https://www.nautadutilh.com/terms>), which apply mutatis mutandis to our relationship with third parties relying on statements of NautaDutilh N.V., include a limitation of liability clause, have been filed with the Rotterdam District Court and will be provided free of charge upon request. NautaDutilh N.V.; corporate seat Rotterdam; trade register no. 24338323.

In rendering the opinions expressed in this opinion letter, we have exclusively reviewed and relied upon pdf copies of 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 Dutch courts, the General Court and the Court of Justice of the European Union. We do not express any opinion on tax law, regulatory law, Dutch or European competition law, data protection law or securitization law. No undertaking is assumed on our part to revise, update or amend this opinion letter in connection with or to notify or inform of, any developments and/or changes of Dutch law subsequent to today's date.

The opinions expressed in this opinion letter are to be construed and interpreted in accordance with Dutch law. This opinion letter may only be relied upon by you, and our willingness to render this opinion letter is based, on the condition that you accept and agree that (i) the competent courts at Amsterdam, the Netherlands have exclusive jurisdiction to settle any issues of interpretation or liability arising out of or in connection with this opinion letter, (ii) any legal relationship arising out of or in connection with this opinion letter (whether contractual or non-contractual), including the above agreement as to jurisdiction, is governed by Dutch law and (iii) no person other than NautaDutilh may be held liable in connection with this opinion letter.

In this opinion letter, legal concepts are expressed in English terms. The Dutch 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 Dutch legal concepts described by the English terms.

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

- a. each copy of a document conforms to the original, each original is authentic, and each signature is the genuine signature of the individual purported to have placed that signature;
- b. if any signature under any document is an electronic signature (as opposed to a handwritten ("wet ink") signature) only, the method used for signing is sufficiently reliable;

- c. each Deed of Incorporation is a valid notarial deed and (where applicable) each Deed of Incorporation has been executed on the basis of a valid declaration of no objection (*verklaring van geen bezwaar*);
- d. (i) at all relevant times no regulations (*reglementen*) have been adopted by any corporate body of any Dutch Company, other than the Board Regulations, (ii) the Old Board Regulations were in force on 7 October 2021 and on the date of the Indenture, (iii) the Old Holdings Articles of Association were in force on 7 October 2021 and on the date of the Indenture, (iv) the New Holdings Articles of Association are currently in force and (v) the Solutions Articles of Association are currently in force and have been in force since the date they are dated. The Extracts support items (iv) and (v) of this assumption in respect of the New Holdings Articles of Association and the Solutions Articles of Association;
- e. none of the Dutch Companies has (i) been dissolved (*ontbonden*), (ii) ceased to exist pursuant to a merger (*fusie*) or a division (*splitsing*), (iii) been converted (*omgezet*) into another legal form, either national or foreign, (iv) had its assets placed under administration (*onder bewind gesteld*), (v) been declared bankrupt (*failliet verklaard*), been granted a suspension of payments (*surseance van betaling verleend*), or started or become subject to statutory proceedings for the restructuring of its debts (*akkoordprocedure*), (vi) been subjected to any intervention, recovery or resolution measure pursuant to the BRRD, the SRM Regulation or the DFSA, as applicable or (vii) been made subject to similar proceedings in any jurisdiction or otherwise been limited in its power to dispose of its assets. The Extracts and our inquiries of today with the Insolvency Registers support the items (i) through (v) (except for any statutory proceedings for the restructuring of debts (*akkoordprocedure*) that have not, or not yet, been filed in the Insolvency Registers) of this assumption. However, this information does not constitute conclusive evidence that the events set out in items (i) through (v) have not occurred;
- f. the resolutions recorded in the Resolutions are (and were at all relevant times) in full force and effect, and the factual statements made and the confirmations given in the Resolutions are (and were at all relevant times) complete and correct;
- g. each Power of Attorney (i) is (and was at all relevant times) in full force and effect, and (ii) under any applicable law other than Dutch law, validly authorised and authorises the person or persons purported to be granted power of attorney, to represent and bind the relevant Dutch Company for the purposes stated therein.

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:

Incorporation and Corporate Status

1. AerCap Holdings N.V. has been duly incorporated and is validly existing as a *naamloze vennootschap* (public company with limited liability).
2. 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

3. Each Dutch Company has the corporate power to enter into the Opinion Documents, to perform its obligations thereunder and, where it relates to AerCap Aviation Solutions B.V., to grant the Guarantee. None of the Dutch Companies violated or violates any provision of its Articles of Association by entering into the Opinion Documents, performing its obligations thereunder or, where it relates to AerCap Aviation Solutions B.V., by granting the Guarantee.

Corporate Action

4. Each Dutch Company had and has taken all corporate action required by its Articles of Association and Dutch law in connection with entering into the Opinion Documents, the performance of its obligations thereunder and, where it relates to AerCap Aviation Solutions B.V., for the granting of the Guarantee.

Valid Signing

5. The Registration Statement has been validly signed on behalf of each Dutch Company.

The opinions expressed above are subject to the following qualifications:

- A. As Dutch 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 to the Opinion Documents 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 Dutch law has therefore been limited to the terms of these documents as they appear to us on their face.
- B. The Extracts do not constitute conclusive evidence of the facts reflected therein.

- C. Pursuant to Article 2:7 DCC, 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 Dutch 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 any Dutch Company would transgress the description of the objects contained in its 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 Dutch Companies are served by entering into the Opinion Documents since this is a matter of fact.
- D. The opinions expressed in this opinion letter may be limited or affected by:
- a. rules relating to Insolvency Proceedings or similar proceedings under a foreign law and other rules affecting creditors' rights generally;
 - b. the provisions of fraudulent preference and fraudulent conveyance (*Actio Pauliana*) and similar rights available in other jurisdictions to insolvency practitioners and insolvency office holders 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;
 - f. any intervention, recovery or resolution measure by any regulatory or other authority or governmental body in relation to financial enterprises or their affiliated entities; and

- g. the BRRD, the SRM Regulation or the DFSA, as applicable, which grants the competent authorities certain intervention, recovery and resolution tools, and powers to implement these tools, to intervene in or resolve a financial enterprise or an affiliated entity, if it or the group to which it belongs is deemed no longer viable, failing or likely to fail or threatening the stability of the financial system (each subject to further conditions). In order to increase the effectiveness of these tools and powers, certain restrictions may be imposed on the exercise of the rights or performance of the obligations of the parties under the Opinion Documents in the event of the use of such tools and powers. The rights and obligations of the parties to the Opinion Documents, or the enforcement thereof, may be disrupted and/or affected on the basis of the BRRD, the SRM Regulation or the DFSA, as applicable.

Sincerely yours,

/s/ NautaDutilh N.V.
NautaDutilh N.V.

EXHIBIT A

LIST OF DEFINITIONS

“ Anti-Boycott Regulation ”	Regulation (EC) No 2271/96 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 ”	in relation to each Dutch Company, its articles of association (<i>statuten</i>) from time to time
“ Bankruptcy Code ”	the Dutch Bankruptcy Code (<i>Faillissementswet</i>)
“ Board Regulations ”	the Old Board Regulations and, after their entry into effect, the New Board Regulations
“ BRRD ”	Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms
“ Commercial Register ”	the Dutch Chamber of Commerce Commercial Register
“ Corporate Documents ”	the documents listed in Exhibit C
“ DCC ”	the Dutch Civil Code (<i>Burgerlijk Wetboek</i>)
“ Deeds of Incorporation ”	a. in relation to AerCap Holdings N.V., its deed of incorporation (<i>akte van oprichting</i>), dated 10 July 2006; and b. in relation to AerCap Aviation Solutions B.V., its deed of incorporation (<i>akte van oprichting</i>), dated 10 April 2012

“DFSA”	the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>)
“Dutch Companies”	each of AerCap Holdings N.V. and AerCap Aviation Solutions B.V.
“Exhibit”	an exhibit to this opinion letter
“Extract”	in relation to a Dutch Company, a pdf copy of an extract from the Commercial Register, received by us by email and dated 29 October 2019 and the date of this opinion letter with respect to that Dutch Company
“Guarantee”	the guarantee of the Notes (as defined in the Indenture) by the Dutch Companies pursuant to Article 10 (<i>Guarantees</i>) of the Indenture
“Indenture”	the indenture relating to the Notes (as defined therein), dated 29 October 2021, made between, <i>inter alios</i> , AerCap Ireland Capital DAC as Irish Issuer, AerCap Global Aviation Trust as U.S. Issuer, AerCap Holdings N.V. as Holdings, AerCap Aviation Solutions B.V. as guarantor and the Trustee
“Insolvency Proceedings”	any insolvency proceedings within the meaning of Regulation (EU) 2015/848 on insolvency proceedings (recast), listed in Annex A thereto, any statutory proceedings for the restructuring of debts (<i>akkoordprocedure</i>) pursuant to the Dutch Bankruptcy Code, any statutory proceedings for the restructuring of debts (<i>akkoordprocedure</i>) pursuant to the Dutch Bankruptcy Code and any intervention, recovery or resolution measure on the basis of the BRRD, the SRM Regulation or the DFSA

“Insolvency Registers”	the online central insolvency register (<i>Centraal Insolventie Register</i>), the online EU Insolvency Register (<i>Centraal Insolventie Register—EU Registraties</i>) and the online Register of Decisions in a WHOA Procedure (<i>Register uitspraken in een WHOA-procedure</i>) held by the Council for the Administration of Justice (<i>Raad voor de Rechtspraak</i>)
“NautaDutilh”	NautaDutilh N.V.
“the Netherlands”	the European territory of the Kingdom of the Netherlands and “Dutch” is in or of the Netherlands
“New Board Regulations”	AerCap Holdings N.V. Rules for the Board of Directors, including its Committees, dated as of 6 December 2023
“New Holdings Articles of Association”	in relation to AerCap Holdings N.V., its articles of association (statuten) as they read after the execution of a deed of amendment dated 1 November 2021, which, according to the relevant Extract, was the last amendment to this Dutch Company’s articles of association
“Old Board Regulations”	AerCap Holdings N.V. Rules for the Board of Directors, including its Committees, dated as of 16 March 2017
“Old Holdings Articles of Association”	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
“Opinion Documents”	in relation to a Dutch Company, the documents listed in Exhibit B to which that Dutch Company is expressed to be a party
“Power of Attorney”	the powers of attorney as contained in the Resolutions, granted by each Dutch Company in respect of the entering into the transactions contemplated by the Opinion Documents
“Prospectus”	the prospectus forming part of the Registration Statement
“Registration Statement”	the registration statement of, <i>inter alios</i> , AerCap Ireland Capital DAC as Irish Issuer, AerCap Global Aviation Trust as U.S. Issuer, AerCap Holdings N.V. as Holdings, AerCap Aviation Solutions B.V. as guarantor on Form F-3 under the Securities Act of 1933 of the United States, as amended, dated 18 October 2024
“Resolutions”	<ol style="list-style-type: none">a. in relation to AerCap Holdings N.V., the document or documents containing the resolutions of its management board (<i>bestuur</i>), dated 7 October 2021 and 11 September 2024; andb. in relation to AerCap Aviation Solutions B.V., the document or documents containing the resolutions of its management board (<i>bestuur</i>), dated 6 October 2021 and 17 October 2024

“SRM Regulation”

Regulation (EU) No 806/2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund

“Trustee”

The Bank of New York Mellon Trust Company, N.A.

EXHIBIT B

LIST OF OPINION DOCUMENTS

1. the Indenture; and
2. the Registration Statement.

EXHIBIT C

LIST OF CORPORATE DOCUMENTS

1. the Deeds of Incorporation;
2. the Articles of Association;
3. each Extract; and
4. the Resolutions.

McCann FitzGerald LLP

Riverside One
Sir John Rogerson's Quay
Dublin 2
Do2 X576

Tel: +353-1-829 0000
Email: inquiries@mccannfitzgerald.com
Dx 31 Dublin
www.mccannfitzgerald.com

MCCANN FITZGERALD

HAM\68261873.1

18 October 2024

The Addressees in Schedule 1 (*Addressees*) hereto (collectively, the "**Addressees**")

Private and Confidential

AerCap Ireland Capital Designated Activity Company and AerCap Ireland Limited

Form F-3 Registration Statement

Dear Sirs

1. Introduction

- 1.1 We have acted as Irish counsel to AerCap Ireland Capital Designated Activity Company ("**AICD**") and AerCap Ireland Limited ("**AIL**") in connection with the Documents (as defined below). We have been requested to give an opinion in connection with certain Irish law aspects of the Documents (as defined below).
- 1.2 We are qualified to give this legal opinion ("**Opinion**") under Irish law on the bases, under the assumptions, and subject to the reservations and qualifications set out below.

2. Bases of Opinion

- 2.1 This Opinion speaks only as of its date. We assume no obligation to update this Opinion at any time in the future nor to advise any Addressee of any change in law, change in the interpretation of law, or of any information which may come to our attention following the date of this Opinion, which might affect or alter the opinions set out herein.

2.2 For the purposes of giving this Opinion we have examined original, facsimile or electronic copies of:

- (a) the executed Documents;
 - (b) a certificate of a director of each Company dated the date of this Opinion (the “**Certificates**”); and
 - (c) results of the Searches (as defined below),
- together the “Reviewed Documents”.

2.3 We have not examined:

- (a) any documents relating to the Transactions other than the Reviewed Documents, even where other documents are referred to in the Reviewed Documents; or
- (b) any other documents or other instruments affecting the Companies or any other person and any other corporate or other records of the Companies or any other person, other than as stated in this Opinion.

2.4 In this Opinion:

“**Addressees**” means each of the parties set out in Schedule 1 (*Addressees*);

“**Companies Act**” means the Companies Act 2014;

“**CRO**” means the Companies Registration Office of Ireland;

“**Courts**” means the Courts of Ireland, unless otherwise indicated, and “**Court**” shall be construed accordingly;

“**Data Protection Laws**” means all law applicable in Ireland relating to the protection of data, including without limitation the Data Protection Acts 1988 to 2018 and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (*General Data Protection Regulation*), and shall include reference to all implementing measures, delegated acts, guidance, codes of practice and codes of conduct in connection with any thereof;

“**Documents**” means each of:

- (a) the Form F-3 registration statement filed by AICD as Irish issuer and AerCap Global Aviation Trust, as US issuer, (together, the “**Issuers**”), and Holdings, AerCap Aviation Solutions B.V., AIL, AerCap US Global Aviation LLC and International Lease Finance Corporation, as Guarantors (collectively, the “**Guarantors**”), with the Securities and Exchange Commission of the United States of America (“**SEC**”) on 18 October 2024 (the “**Registration Statement**”) in accordance with the requirements of the Securities Act of 1933 (as amended) of the United States of America (the “**Securities Act**”) relating to the proposed issuance and offer, from time to time, of an indeterminate number of debt securities (the “**Debt Securities**”) each to be guaranteed by the Guarantors; and

(b) the Indenture (the “**Indenture**”) dated as of October 29, 2021 between the Issuers, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the “**Trustee**”),

and “**Document**” means any one of them;

“**E-Commerce Act**” means the Electronic Commerce Act 2000;

“**eIDAS Regulation**” means EU Regulation No. 910/2014 on electronic identification and trust services for electronic transactions in the internal market;

“**EU**” means any of the European Communities, the European Union and the European Economic Area, as the context requires or permits;

“**Holdings**” means AerCap Holdings N.V.;

“**Indenture**” means the Indenture to be entered into on or prior to the issue of any Debt Securities by, *inter alios*, the Companies, in the same form as the Form of Indenture;

“**Insurance Acts**” means the Insurance Acts 1909 to 2021, regulations made thereunder and regulations relating to insurance made under the European Communities Acts 1972 to 2012;

“**Parties**” means, in respect of a Document, the parties to that Document and “**Party**” means any of them;

“**Searches**” means the searches made by independent law searchers on our behalf against each Company on 18 October 2024 in:

(a) the CRO;

(b) the Petitions Section of the Central Office of the High Court of Ireland; and

(c) the Judgments Office of the Central Office of the High Court of Ireland; and

“**Transactions**” means the transactions contemplated by the Documents or any of them, as the context requires or permits.

2.5 All headings used in this Opinion are for ease of reference only and are to be disregarded in the construction of this Opinion.

2.6 Any reference to any legislation or legislative provision shall be deemed to refer to such legislation or legislative provision as the same has, as of the date of this Opinion, been amended, extended, consolidated, re-enacted or replaced. Reference to any EU legislative provision shall be construed as encompassing, where relevant, reference to the same as it has been amended, replaced or consolidated at the date of this Opinion.

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- 2.7 This Opinion (and any non-contractual dispute arising in connection with this Opinion) is governed by, and interpreted in accordance with, Irish law and is subject to the exclusive jurisdiction of the Courts.
- 2.8 This Opinion is limited to the matters expressly stated in this Opinion and does not extend, and is not to be read as extending by implication, to any other matter. 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 have made no investigation of, and express no opinion on, the laws or regulations, or the effect on the Documents and the Transactions of the laws or regulations, of any country or jurisdiction other than Ireland (whether or not specific reference is made to any such law or regulation in any Document), and this Opinion is strictly limited to the laws of Ireland as in force on the date hereof and as currently applied or interpreted by the Courts (excluding any foreign law to which reference may be made under the rules of Irish private international law, statute or EU law);
 - (d) we express no opinion on the laws of the EU as they affect any jurisdiction other than Ireland. With respect to EU law, our opinion is solely based on Irish principles of construction and interpretation of EU law, and we have made no investigation of how any other principles of construction that may be applied in any jurisdiction other than Ireland may affect any matter set out in this Opinion;
 - (e) we express no opinion on the implications of:
 - (i) EU law requiring transposition by Member States, the date for the transposition of which by Member States has not yet occurred or which, although such date has occurred, has not yet been transposed by Ireland; or
 - (ii) legislation which, although in force, is not publicly available at the time of issue of this Opinion;
 - (f) we express no views or opinion on matters of fact or tax;
 - (g) we express no opinion as to the existence or validity of, or the title of any person to, any assets which are or purport to be transferred or otherwise dealt with under the Documents or to the nature or effectiveness of any such transfer or as to whether such assets are capable of being so dealt with free of any equities or security rights or interests which may have been created in favour of any other person;
 - (h) we express no opinion on any Party, transaction or document other than as expressly provided for in this Opinion;
 - (i) we express no opinion on the nature of any set-off or netting rights created or expressed to be created pursuant to the Documents or the Transactions;

-
- (j) save as expressly stated herein, we express no opinion as to whether any Party is in compliance with any financial services regulatory or sanctions obligation binding upon such Party whether under any law, code of practice or otherwise; and
- (k) save as expressly stated herein, we express no opinion as to whether any Party is in compliance with any obligation binding on it pursuant to any Data Protection Law.
- 2.9 This Opinion is provided solely for the purpose of the Registration Statement and the Transactions, is given for the sole benefit of the Addressees and, except with our written consent (or in accordance with paragraph 2.10 below), is not to be copied, circulated, disclosed to, or used or relied upon by, any other person or used or relied upon by any Addressee for any other purpose and save as set out in this paragraph 2.9, may not be disclosed without our prior written consent. The contents of this Opinion may be disclosed by an Addressee, without our prior written consent, to a banking or other regulatory or supervisory authority in its capacity as a regulator of that Addressee and such disclosure may only be made on the strict understanding that:
- (a) it is for the purposes of information only;
- (b) we assume no responsibility or liability to any such person as a result or otherwise;
- (c) this Opinion is to be kept confidential by any such person; and
- (d) none of such persons may rely on this Opinion for their own benefit or for that of any other person.
- 2.10 We consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the references to us in the Registration Statement and to the reference to us under the caption “Legal Matters” in the prospectus that is included in the Registration Statement. 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, or the rules and regulations of 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 paragraph 2.9 and this paragraph 2.10, 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.
- 2.11 In connection with the provision of this Opinion and the Documents, we have taken instructions from Holdings (and its lead counsel Cravath, Swaine & Moore LLP) and no other party.
- 2.12 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 on 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;

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- (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.

3. **Opinion**

Subject to:

- (a) the bases of opinion set out in section 2 (*Bases of Opinion*) above;
- (b) the assumptions and reservations set out in sections 4 (*Assumptions*) and 5 (*Reservations and Qualifications*), respectively, below; and
- (c) any matters or documents not disclosed to us,

we are of the opinion as follows:

3.1 **Corporate status**

AICD is a designated activity company limited by shares and is duly incorporated under the laws of Ireland. It is incorporated for an indefinite period, is a separate legal entity and is subject to suit in its own name.

AIL is a private company limited by shares and is duly incorporated under the laws of Ireland. It is incorporated for an indefinite period, is a separate legal entity and is subject to suit in its own name.

The Searches do not disclose that any steps have been taken to appoint an examiner to either Company, to appoint a receiver to either Company or to any of their respective assets or to wind up either Company. On the basis of the Searches and the Certificates, each Company is validly existing.

3.2 **Legal capacity**

Each Company has the necessary legal capacity to enter into, deliver and perform the obligations under the Documents.

3.3 **Corporate authorisation**

All necessary corporate action required of each Company to authorise the execution and delivery of, and the performance by it of its obligations under, the Documents has been taken.

3.4 **Due execution**

Each Company has duly executed the Documents.

4. Assumptions

We have assumed the following in respect of all relevant times (including in respect of any document that predates this Opinion, for the duration of the period from and including the date of such document to and including the date of this Opinion), without any responsibility on our part if any assumption proves to have been untrue or incorrect as we have not independently verified any assumption:

Authenticity/Completeness of the Documents

- (a) the genuineness of any signatures and seals upon all original documents of any kind examined by us and upon the original of any copy, facsimile or electronic copy document examined by us and that, in the case of any signature that purports to have been witnessed, the witness was physically present to witness such signature;
- (b) the authenticity of all documents sent to us as originals;
- (c) that all documents requiring to be delivered pursuant to any applicable law have been delivered;
- (d) the completeness and conformity to the originals of all copy, facsimile or electronic copy documents of any kind furnished to us;
- (e) that, where incomplete documents have been submitted to us or signature pages only have been supplied to us for the purposes of issuing this Opinion, the originals of such documents correspond in all respects with the last draft of the complete document submitted to us;
- (f) that where a “black or redlined” version of a document has been sent to us for the purpose of identifying changes to a previous draft, such “black or redlined” version accurately reflects all changes made to the previous draft submitted to us;

Purposes, Benefits and Interests

- (g) that the Documents and the Transactions have been entered into for *bona fide* commercial purposes, on arm’s length terms and for the corporate benefit of each Party thereto;

Searches

- (h) 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

- (i) the accuracy and completeness of the statements contained in each Certificate and of the documents attached to each Certificate as at the date of the relevant Certificate and on the date of this Opinion and that no further investigation or diligence whatsoever in respect of any matter referred to, or the statements made, in the Certificates (or in the attachments thereto) is required of us by the Addressees;

Governing Law and Foreign Law

- (j) as a matter of all relevant laws (other than, insofar as such laws apply to the matters expressly covered by this Opinion, the laws of Ireland):
 - (i) all obligations under the Documents will, upon execution and, where relevant, delivery thereof, be valid, legally binding upon, and enforceable against, the Parties thereto;
 - (ii) words and phrases used therein have the same meaning and effect as they would if the Documents were governed by Irish law;
 - (iii) the choice of governing law(s) is *bona fide* and valid and there are no grounds for avoiding it based on public policy;
 - (iv) all consents, approvals, notices, filings, recordations, publications, registrations and other steps necessary or desirable in order to permit the execution, delivery (where relevant) 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); and
 - (v) the legal effect of the Documents, and the matters expressed to be effected thereby, as set out in the Documents and the creation of any security or other interest in any assets the subject thereof, will, upon execution and, where relevant, delivery of the Documents, be effective.

For the purposes of this assumption, “**relevant laws**” in respect of each Document include most notably:

- (A) the laws of the jurisdiction of incorporation of each Party and each jurisdiction through which each Party acts for the purposes thereof;
- (B) its applicable governing law; and
- (C) the *lex situs* and, if different, the law governing the creation of the assets which are, or purport to be, dealt with under such Document;

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- (k) that there are no provisions of the laws of any jurisdiction outside Ireland which are or will be applicable to the Documents which would be contravened by, or are inconsistent with, the execution, performance or delivery of the Documents and that none of the opinions expressed above will be affected by the laws (including the public policy) of any jurisdiction outside Ireland;
 - (l) insofar as any obligation or right of a Party pursuant to the Documents falls or will fall to be performed or, as the case may be, exercised in any jurisdiction outside Ireland, that its performance or, as the case may be, exercise will not be illegal or ineffective by virtue of the laws of that jurisdiction;

Parties

- (m) that:
 - (i) each Party to the Documents (other than the Companies in relation to matters expressly covered by this Opinion):
 - (A) has been duly incorporated or established;
 - (B) is validly existing;
 - (C) has the necessary power, authority and capacity to take the benefit of the Documents expressed or intended to be for that Party's benefit, and to perform its obligations under the Documents to which it is a party, under the laws of the jurisdiction under which it is constituted and any other applicable laws; and
 - (ii) each Party has complied with and will comply with all the laws and regulations applicable to the Transactions in any jurisdiction (other than Ireland insofar as such laws and regulations apply to the matters expressly covered in this Opinion) and has obtained all governmental and other consents, licences and approvals required for the execution, delivery and performance thereof by the laws of the jurisdiction (other than Ireland insofar as such consents, licences and approvals apply to the matters expressly covered by this Opinion) under which the same is to be performed (including such filing, registration, recording or enrolling of the Documents in any such jurisdiction as may be required to ensure the legality, validity, enforceability or admissibility in evidence thereof);
- (n) all necessary corporate and shareholder action has been duly and correctly taken by each Party (other than the Companies) to authorise its entry into, delivery and execution of the Documents and to perform its obligations thereunder;
- (o) that the Documents have been or (as the case may be) will be (other than in the case of the Companies) duly executed by a person or persons duly authorised to do so on behalf of, and, as necessary, so delivered by, each of the parties thereto in accordance with its constitutional documents and the laws of the jurisdiction under which it is incorporated or otherwise constituted;

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- (p) other than the Trustee acting in its capacity as such, each Party acts and shall act as principal and not as agent or in any other capacity whatsoever, fiduciary or otherwise and shall be personally liable as regards the obligations expressed to be owing by it and shall be the beneficial owner of obligations expressed in the Documents to be owed to it;
 - (q) no Party has notice of any prohibition or restriction on the creation, execution or performance of the Documents and there are no contractual or similar restrictions binding on any of the Parties which would affect the conclusions in this Opinion;

Other Agreements

- (r) that there are no agreements or arrangements in existence between the Parties (or any of them) to a Document which in any way amend, add to or vary the terms of the Document or the respective rights or interests of the Parties thereto;

No Insolvency

- (s) no Party is (or, as the case may be, was) at the date of execution or the effective date of the Documents, or will as a result of the Transactions, become insolvent or unable to pay its debts or deemed to be so under the Companies Act or any other applicable statutory provision, regulation or law;

Financial Transfers

- (t) that the Transactions and other matters contemplated under, or otherwise in connection with, the Documents are not and will not be affected or prohibited 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. At the date of this Opinion they include 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 2021; 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;

Calculations

- (u) any determination or calculation (including for the purposes of currency conversion) made under each Document will be made in good faith and in a commercially reasonable manner and will produce a commercially reasonable result;

Section 238 and 239

- (v) that section 238 (Substantial transactions in respect of non-cash assets and involving directors etc.) and section 239 (Prohibition of loans, etc., to directors and connected persons) of the Companies Act have no application to any Document or the Transactions;

Group Companies

- (w) that Holdings is and will at all times be the ultimate holding company (within the meaning of section 8 (*Definitions of "holding company", "wholly owned subsidiary" and "group of companies"*) of the Companies Act) of each of the Companies and accordingly, each of Holdings, AICD and AIL is and will at all times be members of the same group of companies consisting of a holding company and its subsidiaries for the purposes of the Companies Act;

Insurance Legislation

- (x) in considering the application of the Insurance Acts to the Documents, that the Companies have not received nor will they receive any remuneration in connection with any guarantee, indemnity or similar payment obligation given or incurred by either Company under the terms of the Documents;

Securities Laws

- (y) any offer or sale of the Debt Securities in Ireland will comply with the requirements referred to in paragraphs 5.22, 5.23 and 5.24 below;
- (z) none of the parties to the Documents have taken or will take any action that has, or might reasonably be expected to, violate any applicable market abuse or other securities laws of any jurisdiction (including, in the case of Ireland, the provisions of the Central Bank (*Investment Market Conduct*) Rules 2019, the Market Abuse Regulation (EU 596/2014), the Market Abuse Directive (2014/57/EU), the European Union (*Market Abuse*) Regulations 2016, any rules made by the Central Bank pursuant thereto and any rules issued under section 1370 of the Companies Act by the Central Bank of Ireland);
- (aa) any admission to trading or listing (or any application made therefor) of the Debt Securities (or interests in them) on any market, whether a regulated market or not, in Ireland or elsewhere (and including the Global Exchange Market of the Irish Stock Exchange plc, trading as Euronext Dublin) will be for the purposes of any of paragraphs (a) to (e) of section 68(3) of the Companies Act. In that regard, we understand that the Debt Securities will have a minimum denomination of at least €100,000 or its equivalent in another currency (including US dollars);

Issue of Debt Securities

- (bb) that the Debt Securities have minimum denominations in excess of €100,000 or its equivalent in another currency (including US dollars) and are executed, authenticated and issued by AICD, as Irish issuer, and AerCap Global Aviation Trust, as US issuer;

Miscellaneous

- (cc) the truth, accuracy and completeness of all representations as to matters of fact in the Documents and any other representation, certificate and information given to us by or on behalf of any Party (including the Companies) in reply to any queries which we have considered necessary for the purpose of giving this Opinion;
- (dd) the entry by the Parties into the Documents and the performance by them of the Transactions will not infringe the terms of, or constitute a default under, any trust deed, debenture, agreement or other instrument or obligation to which any Party is party or by which any of any Party's property, undertaking, assets or revenues are bound;
- (ee) that there are no escrow arrangements or other agreements of a similar type in place in relation to the Documents;
- (ff) that any applicable financial services regulatory requirements have been complied with;

Electronic Signatures

- (gg) any electronic signature inserted on a Reviewed Document was inserted by the relevant signatory for the purpose of signing and authenticating the relevant Reviewed Document; and
- (hh) each Party to a Document signed electronically on behalf of any Party has consented to that Party's execution by way of electronic signature.

5. Reservations and Qualifications

Our Opinion is subject to the following reservations and qualifications:

Documents

- 5.1 Notwithstanding any provision in a Document to the contrary, a Document may be capable of being amended by oral agreement or conduct of the Parties.
- 5.2 Provisions in a Document 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. 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 Document which does not provide for the making of such payment.
- 5.3 Provisions in a Document that determinations, calculations, certifications or acknowledgements are to be conclusive and binding will not necessarily prevent judicial enquiry by the Courts into the merits of any claim by a party claiming to be aggrieved by such determinations, calculations, certifications or acknowledgements; nor do such provisions exclude the possibility of such determinations, calculations, certifications or acknowledgements being amended by order of the Courts.

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- 5.4 To the extent that a Document vests a discretion in any party, or provides 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 Courts.
 - 5.5 Provisions of a Document 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.
 - 5.6 The effectiveness of terms of a Document exculpating a party from a liability, obligation or duty otherwise owed is limited by law (including, insofar as the liability of trustees is concerned, by section 422 (*Liability of trustees for debenture holders*) of the Companies Act).
 - 5.7 A person who is not a party to a Document may not be able to enforce any provision thereof which is expressed to be for the benefit of that person.

Insolvency

- 5.8 The obligations of the Company and each other Party under the Documents are subject to all laws relating to insolvency, bankruptcy, liquidation, receivership, reorganisation, moratorium, examinership, rescue process, trust schemes, preferential creditors, fraudulent disposition, improper transfer, unfair preference, stabilisation, resolution and other similar or applicable laws or regulations relating to or affecting creditors' rights generally.
- 5.9 We draw your attention to the fact that the Companies Act provides that a beneficiary (the "**beneficiary**") of a guarantee, indemnity or other similar arrangement (the "**guarantee**") in respect of the debt of a company to which an examiner has been appointed, may not enforce the guarantee in respect of that liability (even after expiry of the court protection period) unless the beneficiary has, within the periods set out in section 549 of the Companies Act, served notice on the guarantor offering to transfer to the guarantor any rights, so far as they relate to the debt, which the beneficiary may have under section 540 (*Consideration by members and creditors of proposals*) of the Companies Act to vote in respect of proposals for a compromise or scheme of arrangement in relation to the company. This rule will not apply if:
 - (a) the guarantor is a company to which an examiner has been appointed; or
 - (b) both:
 - (i) a compromise or scheme of arrangement in relation to the company is not entered into or does not take effect under section 542(3) of the Companies Act; and
 - (ii) the beneficiary has obtained the leave of the Irish High Court to enforce the guarantee.

Similar (but separate) provisions apply in relation to guarantees in the context of a beneficiary's receipt of notice of a meeting to consider a rescue plan in relation to a small or micro company (pursuant to section 588ZI of the Companies Act and related provisions).

Enforceability/Binding Nature of Obligations

- 5.10 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 a Document 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 at the discretion of the Courts and may not be available to persons seeking to enforce provisions of a Document. Furthermore, the Courts may not allow acceleration of obligations under a Document where an event of default occurs that is considered immaterial. More generally, in any proceedings to enforce a Document, the Courts may require that the Party seeking enforcement acts with reasonableness and good faith. Enforcement of a Document 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, or (ii) any breach of the terms of a Document by the Party seeking to enforce the same, or (iii) any applicable regulatory obligation binding on any person whether under any law, code of practice or otherwise.
- 5.11 Where an obligation is to be performed outside Ireland under a Document, 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.
- 5.12 Any judgment of the Courts for moneys due under a Document 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 at or shortly before the date of judgment. 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 compulsory winding-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.
- 5.13 A Court may refuse to give effect to a purported contractual obligation to pay costs arising from unsuccessful litigation brought against a party and may not award by way of costs all of the expenditure incurred by a successful litigator in proceedings before that Court.
- 5.14 Claims against any Party may be or become the subject of set-off or counterclaim and any waiver of those or other defences available to each Party may not be enforceable in all circumstances.
- 5.15 Currency indemnities contained in the Documents may not be enforceable in all circumstances.
- 5.16 Enforcement of the Document will be limited by any contractual restrictions contained therein or applying thereto.
- 5.17 We draw your attention to the decision in the English case of *R (on the application of Mercury Tax Group Ltd) v. Revenue and Customs Commissioners* [2008] EWHC 2721. Although this decision is not binding on the Courts it may be considered as persuasive authority in any proceedings before the Courts. One of the decisions in that case would appear to indicate that a previously executed signature page from one document may not be transferred to another document: (i) at all, in the case of a deed and (ii) unless appropriate authorisation has been given, in the case of a simple contract. Our Opinion is qualified by reference to the above referenced decision.

Statutes of Limitation

5.18 Claims against any Party may become barred under relevant statutes of limitation if not pursued within the time limited by such statutes.

Power of Attorney

5.19 No opinion is expressed on the irrevocability of, or the enforceability of the delegation of, any power of attorney under the Documents.

Power of the Courts to Stay Actions

5.20 The Courts have power to stay an action where proceedings are pending before a court of a jurisdiction that is not an EU Member State (“**Other Court**”) involving the same cause of action and between the same parties, or which it determines is a related action, so that it is expedient that both actions be heard and determined together to avoid the risk of irreconcilable judgments, if:

- (a) it is expected that the Other Court will give a judgment capable of recognition and, where applicable, of enforcement in Ireland; and
- (b) the Courts are satisfied that a stay is necessary for the proper administration of justice,

and where staying the action is consistent with Council Regulation (EC) No 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters (the “**Brussels Recast Regulation**”). The Courts will not decline any mandatory jurisdiction arising pursuant to the Brussels Recast Regulation.

Searches

5.21 It should be noted that:

- (a) the search in the CRO is not capable of revealing whether or not a winding-up petition or petition for the appointment of an examiner has been presented or whether a resolution for the appointment of a process advisor has been passed; notice of a winding-up order made, notice of a resolution passed or of a petition presented for winding-up or for the appointment of an examiner or a process advisor, or notice of a receiver or examiner or process advisor appointed may not be filed with the CRO immediately; and
- (b) 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 Debt Securities in Ireland

- 5.22 The underwriting or placement of Debt Securities in or involving Ireland by an Addressee or another person must be in conformity with the provisions of the Companies Act, 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.
- 5.23 An offer of Debt Securities to the public in Ireland or seeking their admission to trading on a regulated market situated or operating in Ireland by an Addressee 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 by the Central Bank of Ireland.
- 5.24 To the extent they may apply, underwriting, placing or otherwise acting in Ireland in respect of the Debt Securities by an Addressee 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 by the Central Bank of Ireland, the Companies Act, the Central Bank Acts 1942 to 2018 and any codes of conduct rules made under section 117(1) of the Central Bank Act 1989.

Electronic Signatures

- 5.25 The electronic signature of documents in Ireland is governed by both the E-Commerce Act and the eIDAS Regulation. For the purposes of our opinion at paragraph 3.4 (*Due execution*), we have considered whether any relevant electronic signature meets the requirements to be an “electronic signature” within the meaning of the E-Commerce Act and the eIDAS Regulation. In this regard we note that Article 25(2) of the eIDAS Regulation provides that a “...qualified electronic signature shall have the equivalent legal effect of a handwritten signature.” It is our view that Article 25(2) of the eIDAS Regulation is facilitative rather than mandatory and that it does not preclude the use of an electronic signature that does not constitute a qualified electronic signature to execute a document.

Section 14 (*Signatures required to be witnessed*) of the E-Commerce Act provides that, where a signature to a document is required to be witnessed, that requirement is “...taken to have been met if...” specified criteria are satisfied (including the use of advanced electronic signatures based on qualified certificates by the signatory and the witness). It is our view that this provision is enabling rather than mandatory and, as such, it is possible for an electronic signature of a document to be witnessed otherwise than by satisfying the criteria set out in section 14, provided that the witness is physically present to witness the use of the electronic signature.

Section 10 (*Excluded Laws*) of the E-Commerce Act provides that sections 12 to 23 (being the provisions enabling the use of electronic signatures) are “...without prejudice to...the law governing...” matters including (of specific relevance to this Opinion):

- (a) “...the creation, execution, amendment, variation or revocation of a trust”; and
- (b) “...the manner in which an interest in real property (including a leasehold interest in such property) may be created, acquired, disposed of or registered, other than contracts (whether or not under seal) for the creation, acquisition or disposal of such interests”.

The law governing the above matters includes requirements for documents relating to the above matters to be in writing and signed on behalf of the parties thereto. It is our view that the better interpretation of section 10 of the E-Commerce Act and those laws is that they do not preclude the use of electronic signatures for this purpose but, in the absence of binding judicial authority on the issue, it is not possible to provide a definitive opinion on the issue.

Yours faithfully

/s/ McCann FitzGerald LLP

McCann FitzGerald LLP

Schedule 1

Addressees

1. The Companies;
2. Cravath, Swaine & Moore LLP; and
3. each purchaser of the Debt Securities issued by the Issuers which have been registered under the Securities Act, as more particularly described in the Registration Statement.

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

1201 NORTH MARKET STREET
P.O. BOX 1347
WILMINGTON, DELAWARE 19899-1347

(302) 658-9200
(302) 658-3989 FAX

October 18, 2024

AerCap Global Aviation Trust
AerCap U.S. Global Aviation LLC
Aviation House
Building 3000, Westpark
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 AerCap Ireland Capital Designated Activity Company, a designated activity company with limited liability incorporated under the laws of Ireland (“AICDC” and together with the Trust, the “Issuers”), the Trust, the Company, AerCap Holdings N.V., a public limited liability company organized under the laws of the Netherlands (“Parent Guarantor”), AerCap Aviation Solutions B.V., a private company with limited liability organized under the laws of the Netherlands (“AerCap Aviation”), AerCap Ireland Limited, a private limited company incorporated under the laws of Ireland (“AIL”), and International Lease Finance Corporation, a California corporation (“ILFC” and together with the Company, Parent Guarantor, AerCap Aviation and AIL, the “Guarantors”), with the Securities and Exchange Commission (the “Commission”) of a registration statement on Form F-3, including the Prospectus of the Issuers and the Guarantors that forms a part thereof (collectively, the “Registration Statement”) under the Securities Act of 1933, as amended (the “Act”), relating to the registration of certain debt securities of the Issuers (the “Debt Securities”).

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 29, 2021 (the “Indenture”) among the Issuers, the Guarantors and the Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), pursuant to which, among other

things, the Company will guarantee (the “Guarantee”) the obligations of the Issuers under the Debt Securities on an unsecured junior subordinated basis; the Trust Agreement of the Trust dated as of February 5, 2014, as amended by the First Amendment thereto dated as of May 5, 2022 (as so amended, 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 “Certificate of Trust”); 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 (as so amended, the “Certificate of Formation”); the Written Consent of the Regular Trustee of the Trust dated as of October 6, 2021; the Resolutions of the Board of Directors of the Company adopted on October 6, 2021; 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 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, facts or circumstances 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, the Company or the Debt Securities. 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 the Indenture 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 Indenture 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 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 Indenture and perform 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 Indenture 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 Indenture 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 Indenture by the Company, including without limitation the granting and performance of the Guarantee by the Company.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the heading "LEGAL MATTERS" in the prospectus forming a part thereof. 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 on 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

444 South Flower Street
Suite 1700
Los Angeles, California 90071
Tel: 213 358-7200
www.sgrlaw.com



October 18, 2024

International Lease Finance Corporation
830 Brickell Plaza, Suite 5000
Miami, Florida 33131

Ladies and Gentlemen:

We have acted as special California counsel to International Lease Finance Corporation (the “*Company*”), a California corporation and a wholly-owned subsidiary of AerCap Holdings N.V. (the “*Parent Guarantor*”), in connection with the shelf registration statement on Form F-3 (the “*Registration Statement*”) being filed with the Securities and Exchange Commission (the “*Commission*”) pursuant to the Securities Act of 1933, as amended (the “*Securities Act*”), on the date hereof by AerCap Ireland Capital Designated Activity Company (the “*Irish Issuer*”), AerCap Global Aviation Trust (the “*U.S. Issuer*”), and together with the Irish Issuer, the “*Issuers*”), the Parent Guarantor, and the entities listed in the Table of Subsidiary Guarantors in the Registration Statement (together with the Parent Guarantor, the “*Guarantors*”).

You have provided us with a draft of the Registration Statement in the form in which it will be filed with the Commission. 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 the debt securities of the Issuers (the “*Debt Securities*”) and the Guarantees (as defined below). The Debt Securities will be issued pursuant to the Indenture dated as of October 29, 2021 among the Issuers, the Guarantors, and The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Indenture*”). The Debt Securities are to be guaranteed by the Guarantors (including, but not limited to, the Company) on the terms and subject to the conditions set forth in the Indenture (collectively, the “*Guarantees*” and, with respect to such guarantee by the Company, the “*ILFC Guarantee*”) and any applicable supplemental indenture.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act in connection with the registration of an indeterminate amount of Debt Securities and related guarantees registered on the Registration Statement.

In rendering this opinion letter, we have reviewed copies, as executed, of the following (collectively, the “*Reviewed Documents*”):

- (i) the Indenture;
- (ii) the Certificate of Secretary of the Company addressed to us, dated the date hereof, executed by the Secretary of the Company (the “*Secretary’s Certificate*”);
- (iii) the Restated Articles of Incorporation of the Company, as amended, certified to us pursuant to the Secretary’s Certificate as being complete and in full force and effect as of the date hereof;
- (iv) the Amended and Restated Bylaws of the Company, as certified to us pursuant to the Secretary’s Certificate as being complete and in full force and effect as of the date hereof;
- (v) the Unanimous Written Consent of the Board of Directors of the Company dated October 17, 2024 and certified to us pursuant to the Secretary’s Certificate as authorizing the ILFC Guarantee, the Indenture and the Registration Statement (together with the documents described in (iii) and (iv) above, the “*Company Documents*”);
- (vi) a Certificate of Status – Domestic Corporation with respect to the Company, issued by the California Secretary of State on October 17, 2024 (the “*Certificate of Good Standing*”); and
- (vii) such other documents as we have deemed necessary or appropriate for the purpose of rendering this opinion letter.

We have made an investigation of such laws, as we have deemed necessary and appropriate for the purpose of rendering this opinion letter.

As to certain factual matters relevant to this opinion letter, we have conclusively relied on the representations and warranties made in the Reviewed Documents by the parties thereto.

For purposes of this opinion letter, we have assumed the following:

- (a) the genuineness of all signatures;
- (b) the legal capacity of natural persons;
- (c) the authenticity of all documents submitted to us as originals;
- (d) the conformity to original documents of all documents submitted to us as certified, conformed, facsimile, electronic or photostatic copies and the authenticity of the originals of such documents;
- (e) the Company is duly qualified to do business and is in good standing as a foreign corporation under the laws of each jurisdiction where it is required to be so qualified;

(f) there shall be no changes to the Company Documents that would affect the validity of any of the opinions rendered herein;

(g) all representations and warranties made in the Reviewed Documents are true and correct as to factual matters; and

(h) the execution and delivery of the Indenture, and performance of the Indenture by the parties thereto will not require any approval, consent, license, validation, filing, recording, registration or authorization (each an "**Approval**") with or from, any third party, including any government entity or any political subdivision thereof, or any jurisdiction, whether state or local, or any agency, authority, instrumentality, regulatory body, court, central bank or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (each a "**Governmental Authority**"), required to be obtained or made by or on behalf of such party in connection with such party's execution, delivery and performance of the Indenture, except for such Approvals as have been obtained or made.

With your permission, we have made no investigation of the facts underlying the foregoing assumptions. We have made no investigation regarding the accuracy or completeness of any warranties, representations and statements of fact contained in any Reviewed Document, nor have you requested us to do so, and we express no opinion herein regarding the same. We express no opinion herein with respect to the effect, if any, that the invalidity or illegality or unenforceability of any Reviewed Document, or such facts or other matters pertaining thereto as may be revealed by inquiry, would have upon the opinions expressed herein.

This opinion letter is limited to the matters stated herein and no opinion may be implied or inferred beyond those opinions expressly stated. For the avoidance of doubt, this opinion does not address the enforceability of the Indenture against any of the parties thereto (including the Company).

Based on the foregoing and upon such investigation of matters of law as we have deemed necessary, and subject to the qualifications and exceptions herein contained, we are of the opinion that:

1. Based solely on the Certificate of Good Standing, the Company exists and is in good standing as a corporation under the laws of the State of California.
2. The Company has the corporate power to execute and deliver the Indenture, to perform the Company's obligations as a Guarantor under the Indenture, and to consummate the transactions contemplated by the Indenture, including with respect to the ILFC Guarantee.
3. When executed and delivered by the Company, the execution, delivery and performance of the Indenture by the Company (including with respect to the ILFC Guarantee) will have been duly authorized by all requisite corporate action.

We are members of the Bar of the State of California, and our opinions herein are limited and rendered with respect to Generally Applicable Laws. As used herein, the term “**Generally Applicable Laws**” means those California and federal laws that are generally applicable to the execution, delivery or performance of agreements having terms and provisions of the type contained in the Indenture but not laws that are applicable thereto because of the specific nature of the assets or business, including legal or regulatory status, of any of the parties thereto or their affiliates. We express no opinion as to any laws of any other state or jurisdiction. Our opinion in paragraph 1 as to good standing speaks as of the date of the Certificate of Good Standing, irrespective of the date of this opinion letter.

This opinion letter is limited to the matters stated herein and no opinion may be implied or inferred beyond those opinions expressly stated. Opinions rendered herein are as of the date hereof, and we make no undertaking and expressly disclaim any duty to supplement such opinions if, after the date hereof, facts and circumstances come to our attention or changes in the law occur which could affect such opinions.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and 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/ Smith, Gambrell & Russell, LLP
SMITH, GAMBRELL & RUSSELL, LLP

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated February 23, 2024, with respect to the consolidated financial statements of AerCap Holdings N.V. and subsidiaries, and the effectiveness of internal control over financial reporting, incorporated herein by reference and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG

October 18, 2024

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

- CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.**

(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation
if not a U.S. national bank)

95-3571558
(I.R.S. employer
identification no.)

333 South Hope Street
Suite 2525
Los Angeles, California
(Address of principal executive offices)

90071
(Zip code)

AerCap Ireland Capital Designated Activity Company
(Exact name of obligor as specified in its charter)

Ireland
(State or other jurisdiction of
incorporation or organization)

98-1150693
(I.R.S. employer
identification no.)

Aviation House
Building 3000, Westpark
Shannon, Co. Clare, Ireland
V14 AN29
(Address of principal executive offices)

(Zip code)

AerCap Global Aviation Trust
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

38-7108865
(I.R.S. employer
identification no.)

Aviation House
Building 3000, Westpark
Shannon, Co. Clare, Ireland
V14 AN29
(Address of principal executive offices)

(Zip code)

AerCap Holdings N.V.
(Exact name of registrant as specified in its charter)

The Netherlands
(State or other jurisdiction of
incorporation or organization)

98-0514694
(I.R.S. employer
identification no.)

AerCap House
65 St. Stephen's Green
Dublin D02 YX20
Ireland
(Address of principal executive offices)

(Zip code)

AerCap Aviation Solutions B.V.
(Exact name of registrant as specified in its charter)

The Netherlands
(State or other jurisdiction of
incorporation or organization)

Regus The Base B
Evert van de Beekstraat 1-104
1118 CL Schiphol
The Netherlands
(Address of principal executive offices)

98-1054653
(I.R.S. employer
identification no.)

(Zip code)

AerCap Ireland Limited
(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction of
incorporation or organization)

Aviation House
Building 3000, Westpark
Shannon, Co. Clare, Ireland
V14 AN29
(Address of principal executive offices)

98-0110061
(I.R.S. employer
identification no.)

(Zip code)

AerCap U.S. Global Aviation LLC
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

Aviation House
Building 3000, Westpark
Shannon, Co. Clare, Ireland
V14 AN29
(Address of principal executive offices)

30-0810106
(I.R.S. employer
identification no.)

(Zip code)

International Lease Finance Corporation
(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation or organization)

830 Brickell Plaza
Suite 5000
Miami, Florida
(Address of principal executive offices)

22-3059110
(I.R.S. employer
identification no.)

33131
(Zip code)

Debt Securities
and Guarantees of Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No.333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No.333-152875).

-
4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).
 6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).
 7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Jacksonville, and State of Florida, on the 15th day of October, 2024.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.

By: /s/ Terence Rawlins

Name: Terence Rawlins

Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 333 South Hope Street, Suite 2525, Los Angeles, CA 90071

At the close of business June 30, 2024, published in accordance with Federal regulatory authority instructions.

	Dollar amounts in thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	5,196
Interest-bearing balances	320,481
Securities:	
Held-to-maturity securities	0
Available-for-sale debt securities	519
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, held for investment	0
LESS: Allowance for credit losses on loans and leases	0
Loans and leases held for investment, net of allowance	0
Trading assets	0
Premises and fixed assets (including right-of-use assets)	11,540
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets	856,313
Other assets	103,122
Total assets	<u>\$ 1,297,171</u>

LIABILITIES

Deposits:	
In domestic offices	1,073
Noninterest-bearing	1,073
Interest-bearing	0
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	0
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	259,868
Total liabilities	260,941
Not applicable	

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	106,831
Not available	
Retained earnings	928,399
Accumulated other comprehensive income	0
Other equity capital components	0
Not available	
Total bank equity capital	1,036,230
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	1,036,230
Total liabilities and equity capital	<u>1,297,171</u>

I, Shana Quinn, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Shana Quinn) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President)
Loretta A. Lundberg, Managing Director) Directors (Trustees)
Jon M. Pocchia, Senior Director)

Calculation of Filing Fee Tables

Form F-3
(Form Type)AerCap Holdings N.V.
(Exact Name of Registrant as Specified in Its Charter)

Table 1: Newly Registered Securities and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	Debt	Debt Securities	Rule 456(b) and Rule 457(r)	(2)	(2)	(2)	(1)	(1)	—	—	—	—
Carry Forward Securities												
Carry Forward Securities	N/A	N/A	N/A	N/A		N/A		N/A	N/A	N/A	N/A	N/A
	Total Offering Amounts					N/A		N/A				
	Total Fees Previously Paid							N/A				
	Total Fee Offsets							N/A				
	Net Fee Due							N/A				

- (1) In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the registrant is deferring payment of all registration fees. In connection with the debt securities offered hereby, the registrant will pay “pay-as-you-go registration fees” in accordance with Rule 456(b). The registrant will calculate the registration fee applicable to an offer of debt securities pursuant to this registration statement based on the fee payment rate in effect on the date of such fee payment.
- (2) An indeterminate aggregate initial offering price or number of the debt securities is being registered as may from time to time be offered at indeterminate prices pursuant to this registration statement.