Table of Contents

As filed with the Securities and Exchange Commission on June 22, 2015

Registration No. 333-

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.

The Netherlands	**7359**	**98-0514694**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

Stationsplein 965
1117 CE Schiphol
The Netherlands
+ 31 20 655 9655
(Address, including zip code, and telephone number, including area code, of the registrant's principal executive offices)

AerCap Ireland Capital Limited

Ireland	**7359**	**98-1150693**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

AerCap Global Aviation Trust

Delaware	**7359**	**38-7108865**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

and the Subsidiary Guarantors listed on Schedule A hereto

4450 Atlantic Avenue
Westpark Business Campus
Shannon, Co. Clare, Ireland
+353-61-723-600
(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
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 8th Avenue
New York, New York 10019
(212) 474-1000

Erwin den Dikken
Chief Legal Officer
Stationsplein 965
1117 CE Schiphol
The Netherlands
+ 31 20 655 9655

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

If the only securities being registered on this Form are being offered pursuant to dividend or 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. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Amount to be Registered(1)	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Debt Securities	(2)	(2)	(2)	(2)
Guarantees of Debt Securities registered pursuant to this registration statement	N/A(3)	(3)	(3)	(3)
Total Registration Fee	—	—	—	—

(1) In accordance with Rules 456(b) and 457(r) under the Securities Act, the Registrant is deferring payment of all of the registration fee.

(2) An indeterminate number of debt securities is being registered pursuant to this registration statement.

(3) Pursuant to Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees.

Schedule A—Table of Subsidiary Guarantors

Exact Name of Subsidiary Guarantor	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	Stationsplein 965 1117 CE Schiphol Airport The Netherlands +31 20 655 9655
AerCap Ireland Limited	Ireland	98-0110061	4450 Atlantic Avenue Westpark Business Campus Shannon, Co. Clare, Ireland +353-61-723-600
AerCap U.S. Global Aviation LLC	Delaware	30-0810106	4450 Atlantic Avenue Westpark Business Campus Shannon, Co. Clare, Ireland +353-61-723-600
International Lease Finance Corporation	California	22-3059110	10250 Constellation Boulevard, Suite 3400 Los Angeles, California 90067 (310) 788-1999

Table of Contents

PROSPECTUS

AerCap Ireland Capital Limited
AerCap Global Aviation Trust

Debt securities (guaranteed to the extent provided herein)

AerCap Ireland Capital Limited (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 before you make an investment in our debt securities.

Neither the Securities and Exchange Commission (the "SEC") nor any other 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 June 22, 2015.

TABLE OF CONTENTS

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, Stationsplein 965, 1117 CE Schipol, The Netherlands, or by telephoning us at +31 20 655 9655.

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 of Certain Documents by Reference," before you decide to invest in any of the debt securities.

This prospectus and any accompanying prospectus supplements 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 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 United States dollars, unless indicated otherwise.

COMPANY INFORMATION

AerCap is the world's largest independent aircraft leasing company. AerCap focuses on acquiring in-demand aircraft at attractive prices, funding them efficiently, hedging interest rate risk conservatively and using its platform to deploy those assets with the objective of delivering superior risk adjusted returns. AerCap is a New York Stock Exchange-listed company (AER), and has its headquarters in Amsterdam with offices in Los Angeles, Shannon, Dublin, Fort Lauderdale, Miami, Singapore, Shanghai, Abu Dhabi and representation offices at the world's largest aircraft manufacturers, Boeing and Airbus, in Seattle and Toulouse.

AerCap Holdings N.V.

AerCap Holdings N.V., the Parent Guarantor, was incorporated in the Netherlands with registered number 34251954 on July 10, 2006 as a public limited company under the Netherlands Civil Code. The Parent Guarantor's principal executive offices are located at AerCap House, Stationsplein 965, 1117 CE Schiphol, the Netherlands, its general telephone number is +31 20 655-9655, and its website address is www.aercap.com. 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 Limited

AerCap Ireland Capital Limited, 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. The registered office of the Irish Issuer is at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland (telephone number +353 61 723600).

AerCap Global Aviation Trust

AerCap Global Aviation Trust, the U.S. Issuer, is a statutory trust formed on February 5, 2014 with registration 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 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland (telephone number +353 61 723600).

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, 2014, filed with the SEC on March 30, 2015 and in Part II, Item 1 of our interim financial reports contained in our Current Reports on Form 6-K subsequently filed under 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 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, 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 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 operating lease payments to us,
- our ability to successfully negotiate aircraft purchases, sales and leases, to collect outstanding amounts due and to repossess aircraft under defaulted leases, and to control costs and expenses,
- decreases in the overall demand for commercial aircraft leasing and aircraft management services,
- the economic condition of the global airline and cargo industry and the general economic and political conditions,
- competitive pressures within our industry,
- the negotiation of aircraft management services contracts,
- our ability to achieve the anticipated benefits of the acquisition of International Lease Finance Corporation from AIG,
- regulatory changes affecting commercial aircraft operators, aircraft maintenance, engine standards, accounting standards and taxes,
- the risks described or referred to in "*Risk Factors*" in this prospectus or any prospectus supplement and in our Annual Report on Form 20-F for the year ended December 31, 2014.

The words "believe", "may", "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 or in our Annual Report on Form 20-F for the year ended December 31, 2014 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 the exhibits and schedules thereto, with the SEC under 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 contract, agreements or other documents.

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (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 file Reports on Form 6-K containing unaudited interim financial information for the first three quarters of each fiscal year.

You may read and copy any document we file with or furnish to the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. In addition, 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 website 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., Stationsplein 965, 1117 CE Schiphol Airport, The Netherlands, Attention: Compliance Officer, or by telephoning us at +31 20 655 9655. Our website is located at www.aercap.com. The reference to the website is an inactive textual reference only and the information contained on 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, 2014, as filed with the SEC on March 30, 2015, together with the Form 6-K filed with the SEC on April 23, 2015; and

- AerCap's Reports on Form 6-K, furnished to the SEC on May 14, 2014, January 5, 2015, January 16, 2015, March 30, 2015, April 2, 2015, April 23, 2015, May 7, 2015, May 18, 2015. May 20, 2015, June 2, 2015, June 2, 2015, June 5, 2015, June 9, 2015, June 12, 2015 and June 16, 2015.

The financial statements of International Lease Finance Corporation are incorporated in this prospectus by reference to our Report on Form 6-K dated May 14, 2014, and have been so incorporated to satisfy the requirements of Rules 3-05 and 3-10(g) of Regulation S-X.

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 to 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 to acquire, invest in, finance or refinance aircraft assets, to repay indebtedness and for other general corporate purposes.

RATIO OF EARNINGS TO FIXED CHARGES

For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes, income of investments accounted for under the equity method and non-controlling interests plus amortization of capitalized interest and fixed charges (excluding capitalized interest). Fixed charges consist of interest incurred (whether expensed or capitalized), amortization of debt expense and that portion of rental expense on operating leases deemed to be the equivalent of interest. The following table sets forth AerCap's ratio of earnings to fixed charges for each of the periods indicated.

AerCap Holdings N.V. and Subsidiaries

	Year Ended December 31,					Three Months Ended
	2010	2011	2012	2013	2014	March 31, 2015
Ratio of earnings to fixed charges	2.04	1.77	1.54	2.32	2.00	2.19

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 Wilmington Trust, National Association. 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 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, NETHERLANDS AND U.S. FEDERAL INCOME TAX CONSEQUENCES

The material Irish, Netherlands 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;
- their compensation;
- 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 reallowed 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 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 of 1933. 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 will be enforced by the courts in Ireland if the following general requirements are met:

(i) The United States court must have jurisdiction under Irish conflict of law rules. If the Irish courts determine that the jurisdiction of the United States court is not acceptable, then the judgment cannot be enforced or recognized in Ireland.

(ii) The judgment must be final and conclusive and the decree must be final and unalterable in the court that produces it. The enforcement of a judgment under appeal in the United States will normally be stayed in Ireland pending the outcome of the appeal.

(iii) When enforcing an *in personam* judgment (action against a specific person as opposed to a judgment specific to an asset), the amount in question must be a definite sum of money.

(iv) Once the United States court is shown to have jurisdiction, the Irish courts will not examine the merits of the judgment obtained in the United States.

(v) Enforcement proceedings should be instituted in Ireland within six years of the date of judgment.

There are a number of possible defenses to an application to enforce a judgment of the courts of the United States in Ireland, including the following:

(i) A judgment obtained by fraud or trick will not be enforceable.

(ii) A judgment in breach of natural or constitutional justice will not be enforceable. This would include a failure to notify the other party of the hearing or to give the other party a fair hearing.

(iii) A judgment contrary to Irish public policy is not enforceable. This would include, for example, among other things (i) a judgment obtained on foot of a contract recognized as illegal in Ireland such as a contract in restraint of trade or (ii) a judgment granted on foot of foreign penal or revenue (tax) laws or expropriatory laws (the latter of which would include certain laws permitting the requisitioning or confiscation of property).

(iv) A judgment inconsistent with a prior Irish judgment is not enforceable.

(v) Jurisdiction cannot be obtained by the Irish courts over judgment debtors in enforcement proceedings by personal service in Ireland or outside Ireland under Order 11 of the Rules of the Superior Courts.

ENFORCEMENT OF CIVIL LIABILITY JUDGMENTS UNDER DUTCH LAW

We are advised that there is no enforcement treaty between the Netherlands and the United States providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a judgment rendered by any federal or state court in the United States in such matters cannot automatically be enforced in the Netherlands. An application will have to be made to the competent Dutch Court in order to obtain a judgment that can be enforced in the Netherlands. The Dutch courts can in principle be expected to give conclusive effect to a final and enforceable judgment of a competent United States court in respect of the contractual obligations under the relevant document without re-examination or re-litigation, but would require (i) that the relevant court in the United States had jurisdiction in the matter in accordance with standards that are generally accepted internationally, (ii) the proceedings before such court to have complied with principles of proper procedure (*behoorlijke rechtspleging*), (iii) such judgment not being contrary to the public policy of the Netherlands or the European Union, and (iv) that recognition and/or enforcement of the judgment is not irreconcilable with a decision of a Dutch court rendered between the same parties or with an earlier decision of a foreign court rendered between the same parties in a dispute that is about the same subject matter and that is based on the same cause, provided that such earlier decision can be recognized in the Netherlands, but the court will in either case have discretion to attach such weight to the judgment of any federal or state court in the United States as it deems appropriate and may re-examine or re-litigate the substantive matters adjudicated upon. Furthermore, a Dutch court may reduce the amount of damages granted by a federal or state court in the United States and recognize damages only to the extent that they are necessary to compensate actual losses or damages.

Dutch civil procedure differs substantially from U.S. civil procedure in a number of respects. Insofar as the production of evidence is concerned, U.S. law and the laws of several other jurisdictions based on common law provide for pre-trial discovery, a process by which parties to the proceedings may prior to trial compel the production of documents by adverse or third parties and the deposition of witnesses. Evidence obtained in this manner may be decisive in the outcome of any proceeding. No such pre-trial discovery process exists under Dutch law. In addition, it is doubtful whether a Dutch court would accept jurisdiction and impose civil or other liability in an original action commenced in the Netherlands and predicated solely upon United States federal securities laws.

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, Dublin, Ireland (with respect to Irish law), NautaDutilh N.V., Rotterdam, the Netherlands (with respect to Dutch law), Morris, Nichols, Arsht & Tunnell LLP (with respect to Delaware law) and Buchalter Nemer, a Professional Corporation, Los Angeles, California (with respect to California law).

EXPERTS

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to AerCap Holdings N.V.'s Report on Form 6-K dated April 23, 2015 have been so incorporated in reliance on the report of PricewaterhouseCoopers Accountants N.V., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of International Lease Finance Corporation incorporated in this prospectus by reference to AerCap Holdings N.V.'s Report on Form 6-K dated May 14, 2014 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm given on the authority of said firm as experts in auditing and accounting.

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 articles of association 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 of 1933 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 Securities and Exchange Commission such indemnification is against public policy as expressed in the said Act and is therefore unenforceable.

Table of Contents

AerCap Ireland Capital Limited
AerCap Global Aviation Trust

PROSPECTUS

June 22, 2015

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 Netherlands 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:

INDEMNIFICATION

Article 18

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

(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 Limited

The current articles of association of AerCap Ireland Capital Limited provide 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 45 of the articles of association of AerCap Ireland Capital Limited provide that:

INDEMNITY

45. 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 may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 391 of the Act in which relief is granted to him 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 office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 200 of the Act.

AerCap Ireland Limited

The current articles of association of AerCap Ireland Limited provide 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 138 of the articles of association of AerCap Ireland Limited provide that:

138 Indemnity

Subject to the provisions of and so far as may be permitted by the Acts, but without prejudice to any indemnity to which he 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 them in the execution or discharge of his or their duties or the exercise of his or their powers or otherwise in relation to or in connection with his or their duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him 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 them as officers or employees of the Company and in which judgment is given in his or their favour or in which he or they are acquitted or which are otherwise disposed of without any finding or admission of guilt or breach of duty on his or their part, or incurred by him 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 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 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 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 dete1mined 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 bylaws of International Lease Finance Corporation provide 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 permitted by California law.

(b) For 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 (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 Limited, 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

The following is a list of exhibits to this registration statement:

Exhibit Number	Description of Exhibit
1.1	Form of Underwriting Agreement(1)
3.1	Articles of Association of AerCap Holdings N.V.(2)
3.2	Memorandum and Articles of Association of AerCap Ireland Capital Limited(3)
3.3	Trust Agreement, dated as of February 5, 2014, among Wilmington Trust, National Association and AerCap Ireland Capital Limited(3)
3.4	Deed of Incorporation of AerCap Aviation Solutions B.V. (Articles of Association of AerCap Aviation Solutions B.V. included therein)(3)
3.5	Memorandum and Articles of Association of AerCap Ireland Limited(3)
3.6	Limited Liability Company Agreement of AerCap U.S. Global Aviation LLC(3)
3.7	Restated Articles of Incorporation of International Lease Finance Corporation(3)
3.8	Amended and Restated By-Laws of International Lease Finance Corporation(3)
4.1	Indenture, dated as of May 14, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(2)
4.2	First Supplemental Indenture relating to the 2.75% Senior Notes due 2017, dated as of May 14, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(2)
4.3	Second Supplemental Indenture relating to the 3.75% Senior Notes due 2019, dated as of May 14, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(2)
4.4	Third Supplemental Indenture relating to the 4.50% Senior Notes due 2021, dated as of May 14, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(2)
4.5	Fourth Supplemental Indenture relating to the 5.00% Senior Notes due 2021, dated as of September 29, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(2)

Exhibit Number	Description of Exhibit
4.6	Fifth Supplemental Indenture, dated as of September 29, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(2)
4.7	Form of Supplemental Indenture(1)
4.8	Form of Debt Securities(1)
5.1	Opinion of Cravath, Swaine & Moore LLP
5.2	Opinion of NautaDutilh N.V.
5.3	Opinion of McCann FitzGerald Solicitors
5.4	Opinion of Morris, Nichols, Arsht & Tunnell LLP
5.5	Opinion of Buchalter Nemer, a Professional Corporation
12.1	Computation of Ratio of Earnings to Fixed Charges
21.1	List of Subsidiaries of AerCap Holdings N.V.(2)
23.1	Consent of PricewaterhouseCoopers Accountants N.V.
23.2	Consent of PricewaterhouseCoopers LLP
23.3	Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.1)
23.4	Consent of NautaDutilh N.V. (included in Exhibit 5.2)
23.5	Consent of McCann FitzGerald Solicitors (included in Exhibit 5.3)
23.6	Consent of Morris, Nichols, Arsht & Tunnell LLP (included in Exhibit 5.4)
23.7	Consent of Buchalter Nemer, a Professional Corporation (included in Exhibit 5.5)
24.1	Powers of Attorney relating to AerCap Holdings N.V. (included on the signature pages hereto)
25.1	Statement of Eligibility on Form T-1 of Wilmington Trust, National Association

(1) 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.

(2) Previously filed with the Annual Report on Form 20-F of AerCap Holdings N.V. for the year ended December 31, 2014.

(3) Previously filed with the Registration Statement on Form F-4 of AerCap Holdings N.V., filed with the SEC on April 23, 2015.

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 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table 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 periodic reports filed or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act of 1934 that are incorporated by reference in this registration statement or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this 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 Act or Rule 3-19 of Regulation S-K 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 of 1933 to any purchaser,

(i) 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

(ii) 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)(l)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 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 this 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 our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we 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 us of expenses incurred or paid by one of our directors, officers or controlling persons 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, we 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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned co-registrant 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 this June 22, 2015.

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 James N. Chapman and Aengus Kelly and both of them, our true and lawful attorneys-in-fact, with full power of substitution, for them, together or individually, 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 attorneys, and each of them 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 each of them might or could do in person, and hereby ratifying and confirming all that said attorneys, 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 of 1933 this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ PIETER KORTWEG Pieter Korteweg	Non-Executive Chairman of the Board of Directors	June 22, 2015
/s/ AENGUS KELLY Aengus Kelly	Executive Director and Chief Executive Officer	June 22, 2015
/s/ SALEM RASHED ABDULLA ALI AL NOAIMI Salem Rashed Abdulla Ali Al Noaimi	Non-Executive Director	June 22, 2015
/s/ HOMAID ABDULLA AL SHERMMARI Homaid Abdulla Al Shemmari	Non-Executive Director	June 22, 2015

Signature	Title	Date
/s/ JAMES CHAPMAN James N. Chapman	Non-Executive Director	June 22, 2015
/s/ PAUL T. DACIER Paul T. Dacier	Non-Executive Director, Vice Chairman	June 22, 2015
/s/ MICHAEL GRADON Michael Gradon	Non-Executive Director	June 22, 2015
/s/ MARIUS J.L. JONKHART Marius J.L. Jonkhart	Non-Executive Director	June 22, 2015
/s/ ROBERT G. WARDEN Robert G. Warden	Non-Executive Director	June 22, 2015
/s/ WILLIAM N. DOOLEY William N. Dooley	Non-Executive Director	June 22, 2015
/s/ KEITH A. HELMING Keith A. Helming	Chief Financial Officer	June 22, 2015
/s/ GANG LI Gang Li	Chief Accounting Officer	June 22, 2015
/s/ DONALD PUGLISI Donald Puglisi	Authorized Representative in the United States	June 22, 2015

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned co-registrant 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 June 22, 2015.

AERCAP IRELAND CAPITAL LIMITED

By: /s/ THOMAS KELLY

Name: Thomas Kelly
Title: *Director*

POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap Ireland Capital Limited, hereby severally constitute and appoint Thomas 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, 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 of 1933 this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ THOMAS KELLY Thomas Kelly	Director (Principal Executive Officer, Principal Financial Officer & Principal Accounting Officer)	June 22, 2015
/s/ LOURDA MOLONEY Lourda Moloney	Director	June 22, 2015
/s/ PATRICK TREACY Patrick Treacy	Director	June 22, 2015
/s/ DONALD PUGLISI Donald Puglisi	Authorized Representative in the United States	June 22, 2015

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned co-registrant 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 June 22, 2015.

AERCAP GLOBAL AVIATION TRUST

By: AERCAP IRELAND CAPITAL LIMITED, as Regular Trustee

/s/ THOMAS KELLY

Name: Thomas Kelly
Title: *Director*

By: /s/ THOMAS KELLY

Name: Thomas Kelly
Title: *Chief Executive Officer*

POWER OF ATTORNEY

We, the undersigned officers of AerCap Global Aviation Trust, hereby severally constitute and appoint Thomas 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, 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 of 1933 this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ THOMAS KELLY Thomas Kelly	Chief Executive Officer	June 22, 2015
/s/ IAN SUTTON Ian Sutton	Chief Financial Officer (Principal Accounting Officer)	June 22, 2015
/s/ DONALD PUGLISI Donald Puglisi	Authorized Representative in the United States	June 22, 2015

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned co-registrant 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 June 22, 2015.

AERCAP AVIATION SOLUTIONS B.V.

By: /s/ KEITH A. HELMING

Name: Keith A. Helming
Title: *Director*

POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap Aviation Solutions B.V., hereby severally constitute and appoint Keith A. Helming and Gordon James Chase and both of them, our true and lawful attorneys-in-fact, with full power of substitution, for them, together or individually, 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 attorneys, and each of them 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 each of them might or could do in person, and hereby ratifying and confirming all that said attorneys, 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 of 1933 this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ KEITH A. HELMING Keith A. Helming	Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Managing Board Member	June 22, 2015
/s/ GORDON JAMES CHASE Gordon James Chase	Chief Legal Officer and Managing Board Member	June 22, 2015
/s/ DONALD PUGLISI Donald Puglisi	Authorized Representative in the United States	June 22, 2015

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned co-registrant 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 June 22, 2015.

AERCAP IRELAND LIMITED

By: /s/ THOMAS KELLY

Name: Thomas Kelly
Title: *Director*

POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap Ireland Limited, hereby severally constitute and appoint Thomas 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, 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 of 1933 this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ THOMAS KELLY Thomas Kelly	Director (Principal Executive Officer, Principal Financial Officer & Principal Accounting Officer)	June 22, 2015
/s/ LOURDA MOLONEY Lourda Moloney	Director	June 22, 2015
/s/ PATRICK TREACY Patrick Treacy	Director	June 22, 2015
/s/ DONALD PUGLISI Donald Puglisi	Authorized Representative in the United States	June 22, 2015

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned co-registrant 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 June 22, 2015.

AERCAP U.S. GLOBAL AVIATION LLC

By: /s/ THOMAS KELLY

Name: Thomas Kelly
Title: *Director*

POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap U.S. Global Aviation LLC, hereby severally constitute and appoint Thomas 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, 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 of 1933 this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ THOMAS KELLY Thomas Kelly	Director (Principal Executive Officer, Principal Financial Officer & Principal Accounting Officer)	June 22, 2015
/s/ LOURDA MOLONEY Lourda Moloney	Director	June 22, 2015
/s/ PATRICK TREACY Patrick Treacy	Director	June 22, 2015
/s/ DONALD PUGLISI Donald Puglisi	Authorized Representative in the United States	June 22, 2015

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned co-registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on June 22, 2015.

INTERNATIONAL LEASE FINANCE CORPORATION

By: /s/ SEAN SULLIVAN

Name: Sean Sullivan
Title: *Chief Executive Officer*

POWER OF ATTORNEY

We, the undersigned officers and directors of International Lease Finance Corporation, hereby severally constitute and appoint Sean Sullivan 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 of 1933 this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ SEAN SULLIVAN Sean Sullivan	Director & Chief Executive Officer	June 22, 2015
/s/ NAJIM CHELLIOUI Najim Chellioui	Treasurer (Principal Financial Officer and Principal Accounting Officer)	June 22, 2015
/s/ TERRY EASTLY Terry Eastly	Director & Senior Vice President	June 22, 2015
/s/ DOUGLAS WALKER Douglas Walker	Director & Vice President	June 22, 2015

EXHIBIT LIST

The following is a list of exhibits to this registration statement:

Exhibit Number	Description of Exhibit
1.1	Form of Underwriting Agreement(1)
3.1	Articles of Association of AerCap Holdings N.V.(2)
3.2	Memorandum and Articles of Association of AerCap Ireland Capital Limited(3)
3.3	Trust Agreement, dated as of February 5, 2014, among Wilmington Trust, National Association and AerCap Ireland Capital Limited(3)
3.4	Deed of Incorporation of AerCap Aviation Solutions B.V. (Articles of Association of AerCap Aviation Solutions B.V. included therein)(3)
3.5	Memorandum and Articles of Association of AerCap Ireland Limited(3)
3.6	Limited Liability Company Agreement of AerCap U.S. Global Aviation LLC(3)
3.7	Restated Articles of Incorporation of International Lease Finance Corporation(3)
3.8	Amended and Restated By-Laws of International Lease Finance Corporation(3)
4.1	Indenture, dated as of May 14, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(2)
4.2	First Supplemental Indenture relating to the 2.75% Senior Notes due 2017, dated as of May 14, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(2)
4.3	Second Supplemental Indenture relating to the 3.75% Senior Notes due 2019, dated as of May 14, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(2)
4.4	Third Supplemental Indenture relating to the 4.50% Senior Notes due 2021, dated as of May 14, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(2)
4.5	Fourth Supplemental Indenture relating to the 5.00% Senior Notes due 2021, dated as of September 29, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(2)
4.6	Fifth Supplemental Indenture, dated as of September 29, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(2)
4.7	Form of Supplemental Indenture(1)
4.8	Form of Debt Securities(1)
5.1	Opinion of Cravath, Swaine & Moore LLP
5.2	Opinion of NautaDutilh N.V.
5.3	Opinion of McCann FitzGerald Solicitors
5.4	Opinion of Morris, Nichols, Arsht & Tunnell LLP

Exhibit Number	Description of Exhibit
5.5	Opinion of Buchalter Nemer, a Professional Corporation
12.1	Computation of Ratio of Earnings to Fixed Charges
21.1	List of Subsidiaries of AerCap Holdings N.V.(2)
23.1	Consent of PricewaterhouseCoopers Accountants N.V.
23.2	Consent of PricewaterhouseCoopers LLP
23.3	Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.1)
23.4	Consent of NautaDutilh N.V. (included in Exhibit 5.2)
23.5	Consent of McCann FitzGerald Solicitors (included in Exhibit 5.3)
23.6	Consent of Morris, Nichols, Arsht & Tunnell LLP (included in Exhibit 5.4)
23.7	Consent of Buchalter Nemer, a Professional Corporation (included in Exhibit 5.5)
24.1	Powers of Attorney relating to AerCap Holdings N.V. (included on the signature pages hereto)
25.1	Statement of Eligibility on Form T-1 of Wilmington Trust, National Association

(1) 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.

(2) Previously filed with the Annual Report on Form 20-F of AerCap Holdings N.V. for the year ended December 31, 2014.

(3) Previously filed with the Registration Statement on Form F-4 of AerCap Holdings N.V., filed with the SEC on April 23, 2015.

Exhibit 5.1

[Letterhead of]

CRAVATH, SWAINE & MOORE LLP
[New York Office]

June 22, 2015

AerCap Ireland Capital Limited
AerCap Global Aviation Trust
Form F-3 Registration Statement

Ladies and Gentlemen:

We have acted as special New York counsel to AerCap Ireland Capital Limited, a private limited liability company 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 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 May 14, 2014 (the "Original Indenture"), among the Issuers, the Guarantors and Wilmington Trust, National Association, as trustee (the "Trustee"), as supplemented and amended by the Fifth Supplemental Indenture dated as of September 29, 2014 (the "Fifth Supplemental Indenture"; and the Original Indenture, as supplemented and amended by the Fifth Supplemental Indenture, the "Indenture"), among the Issuers and the Trustee, which will be filed as exhibits to the Registration Statement.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other

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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. We have also assumed, with your consent, that the Indenture (including the Guarantees therein) has been duly authorized, executed and delivered by the Issuers, the Guarantors and the Trustee and that the Debt Securities will conform to the form of Debt Securities included in the applicable Supplemental Indenture.

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

1. When 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 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 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 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 only in the State of New York and express no opinion as to matters governed by any laws other than the laws of the State of New York. In particular, we do not purport to pass on any matter governed by the laws of Delaware, California, Ireland or the Netherlands. Insofar as the opinions expressed herein relate to

or depend upon matters governed by the laws of other jurisdictions as they relate to the 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, Irish counsel to the Issuers and the Guarantors, Morris, Nichols, Arsht & Tunnell LLP, Delaware counsel to the Issuers and the Guarantors, and Buchalter Nemer, a Professional Corporation, 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 Limited
4450 Atlantic Avenue
Westpark Business Campus
Shannon, Co. Clare, Ireland

AerCap Global Aviation Trust
4450 Atlantic Avenue
Westpark Business Camps
Shannon, Co. Clare, Ireland

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ANNEX A

Guarantors

AerCap Holdings N.V.
AerCap Aviation Solutions B.V.
AerCap Ireland Limited
AerCap U.S. Global Aviation LLC
International Lease Finance Corporation

Exhibit 5.2

P.O. Box 1110
3000 BC Rotterdam
Weena 750
3014 DA Rotterdam
T +31 10 22 40 000
F +31 10 41 48 444

Rotterdam, June 22, 2015

AerCap Holdings N.V.
Stationsplein 965
AerCap House
1117 CE Schiphol
The Netherlands

Ladies and Gentlemen:

Re: AerCap Holdings N.V. and AerCap Aviation Solutions B.V. — Form F-3

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

We have acted as special legal counsel as to Netherlands law to the Companies in connection with the 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 Netherlands law that may be of relevance with respect thereto. This opinion letter is strictly limited to the matters stated in it and may not be read as extending by implication to any matters not specifically referred to in it. Nothing in this opinion letter should be taken as expressing an opinion in respect of any representations or warranties, or other information, contained in the Opinion Documents or any other document reviewed by us in connection with this opinion letter, except as expressly confirmed in this opinion letter.

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 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.

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.

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

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

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

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

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

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

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

c. the Articles of Association of each Company are its articles of association currently in force. The Extracts support this assumption;

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

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

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

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

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

Corporate Status

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

Corporate Power

2. Each Company has the corporate power to enter into the Opinion Documents to which it is expressed to be a party, to grant the Guarantee and to perform its obligations under these Opinion Documents and the Guarantee.

Due authorisation

3. Each Company has duly authorised the entering into of the Opinion Documents to which it is expressed to be a party, the granting of the Guarantee and the performance of its obligations under these Opinion Documents and the Guarantee.

Valid Signing

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

The opinions expressed above are subject to the following qualifications:

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

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

C. Pursuant to Article 2:7 NCC, any transaction entered into by a legal entity may be nullified by the legal entity itself or its liquidator in bankruptcy proceedings (*curator*) if the objects of that entity were transgressed by the transaction and the other party to the transaction knew or should have known this without independent investigation (*wist of zonder eigen*

onderzoek moest weten). The Netherlands Supreme Court (*Hoge Raad der Nederlanden*) has ruled that in determining whether the objects of a legal entity are transgressed, not only the description of the objects in that legal entity's articles of association

(*statuten*) is decisive, but all (relevant) circumstances must be taken into account, in particular whether the interests of the legal entity were served by the transaction. Based on the objects clause contained in the Articles of Association, we have no reason to believe that by entering into the Opinion Documents to which the Companies are expressed to be a party, granting the Guarantee or performing their obligations thereunder, the Companies would transgress the description of the objects contained in their Articles of Association. However, we cannot assess whether there are other relevant circumstances that must be taken into account, in particular whether the interests of the Companies are served by entering into the Opinion Documents to which they are expressed to be a party, granting the Guarantee or performing their obligations thereunder, since this is a matter of fact.

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

a. any applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws or procedures now or hereinafter in effect, relating to or affecting the enforcement or protection of creditors' rights generally;
b. the provisions of fraudulent preference and fraudulent conveyance (*Actio Pauliana*) and similar rights available in other jurisdictions to liquidators in bankruptcy proceedings or creditors;
c. claims based on tort (*onrechtmatige daad*);
d. sanctions and measures, including but not limited to those concerning export control, pursuant to European Union regulations, under the Sanctions Act 1977 (*Sanctiewet 1977*) or other legislation; and
e. the Anti-Boycott Regulation and related legislation.

Yours faithfully,
On behalf of NautaDutilh N.V.

/s/ Walter A.M. Schellekens
Walter A.M. Schellekens

EXHIBIT A
LIST OF
DEFINITIONS

"**Anti-Boycott Regulation**"	the Council Regulation (EC) No 2271/96 of 22 November 1996 on protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom
"**Articles of Association**"	a. in relation to AerCap Holdings N.V., its articles of association (*statuten*) as they read after the execution of a deed of amendment dated May 15, 2014, which, according to the relevant Extract, was the last amendment to the articles of association of AerCap Holdings N.V.; and b. in relation to AerCap Aviation Solutions B.V., the articles of association (*statuten*) as contained in its Deed of Incorporation
"**Commercial Register**"	the Netherlands Chamber of Commerce Commercial Register (*handelsregister gehouden door de Kamer van Koophandel*)
"**Companies**"	a. AerCap Holdings N.V., a *naamloze vennootschap* (public company with limited liability) registered with the Commercial Register under file number 34251954; and b. AerCap Aviation Solutions B.V., a *besloten vennootschap met beperkte aansprakelijkheid* (private limited liability company) registered with the Commercial Register under file number 55083617
"**Corporate Documents**"	the documents listed in Exhibit C (*List of*

Corporate Documents)

"**Deed of Incorporation**"	a. in relation to AerCap Holdings N.V, its deed of incorporation dated July 10, 2006; and b. in relation to AerCap Aviation Solutions B.V., its deed of incorporation (*akte van oprichting*) dated April 10, 2012
"**Exhibit**"	an exhibit to this opinion letter

"**Extracts**"	in relation to each Company, an extract from the Commercial Register with respect to that Company, dated the date of this opinion letter
"**Guarantee**"	the guarantee set forth in Article 10 (*Note Guarantees*) of the Indenture
"**Indenture**"	the indenture dated May 14, 2014, made between, *inter alios*, AerCap Ireland Capital Limited and AerCap Global Aviation Trust, the Companies and the Trustee
"**NCC**"	the Netherlands Civil Code (*Burgerlijk Wetboek*)
"**NCCP**"	the Netherlands Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*)
"**the Netherlands**"	the European territory of the Kingdom of the Netherlands
"**Opinion Documents**"	the documents listed in Exhibit B (*List of Opinion Documents*)
"**Powers of Attorney**"	the powers of attorney as contained in the Resolutions, granted by the Companies in respect of, *inter alia*, the entering into the transactions contemplated by the Opinion Documents

"**Prospectus**"	the prospectus forming part of the Registration Statement
"**Registration Statement**"	the registration statement of, *inter alios*, AerCap Ireland Capital Limited and AerCap Global Aviation Trust as issuer, and the Companies, on Form F-3 under the Securities Act of 1933 of the United States, dated June 22, 2015
"**Resolutions**"	a. in relation to AerCap Holdings N.V., the documents containing the resolutions of its board of directors (*bestuur*), dated April 15, 2014 and May 13, 2015; and b. in relation to AerCap Aviation Solutions B.V., the documents containing the resolutions of its board of directors (*bestuur*), dated April 2, 2014 and May 19, 2015
"**Trustee**"	Wilmington Trust, National Association

EXHIBIT B
LIST OF
OPINION DOCUMENTS

1. a pdf copy of the Indenture; and
2. a pdf copy of the Registration Statement.

EXHIBIT C
LIST OF
CORPORATE DOCUMENTS

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

4. pdf copies of the Resolutions.

Exhibit 5.3

BYC\17211578.6 22 June 2015

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

Private and Confidential

Dear Sirs

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

1. **Documents examined, interpretation**

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

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

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

(i) a Certificate of a director of each Company dated 22 June 2015 (the "**Certificates**"); and

(ii) the results of searches made by independent law searchers on our behalf at the Companies Registration Office, Dublin, the Petitions Section and Judgments Office of the Central Office of the Irish High Court on 22 June 2015 against the Companies (together the "**Searches**"),

we have assumed that no circumstances or events have occurred between the dates on which the Certificates and Searches were given or made (none having being

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brought to our attention) which would cause us to cease to rely on the Certificates and Searches. We have not conducted searches in any Office of the Circuit Court notwithstanding that the Circuit Court has jurisdiction to appoint an examiner but in this regard we have relied on the representations contained in the Certificates of the Companies.

1.2 **Scope of opinion**

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

In particular:

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

(ii) 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;

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

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

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

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

(vii) we have not for the purpose of this opinion letter examined any other drafts and/or copies of any contract, instrument or document entered into by or affecting the Companies or any other persons, or any corporate

records of the Companies or any other person, except the Documents and the Additional Documents; and (except as expressly set out herein) we have not made any other enquiries or searches concerning the Companies or any other person for the purposes of this opinion letter.

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

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

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

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

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

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

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

1.7 We consent to the filing of this opinion as an exhibit to the 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 paragraphs 1.5 and 1.6 and in this paragraph, this opinion may not be (in whole or in part) used, copied, circulated or relied upon by any party or for any other purpose without our prior written consent.

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

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

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

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

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

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

1.9 In giving this Opinion, we have relied upon:

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

(b) the results of the Searches.

1.10 In this opinion letter:

(a) "**Minutes**" means the minutes of a meeting of the board of directors of each Company held on 16 April 2014, 12 September 2014 and 21 May 2015;

(b) "**Statutory Declarations**" means the statutory declarations of a majority of the directors of each Company dated 16 April 2014, 12 September 2014 and 21 May 2015; and

(c) "**Special Resolutions**" means the special resolution of the sole member of each Company dated 16 April 2014, 12 September 2014 and 21 May 2015approving the giving of the financial assistance referred to in the Statutory Declaration of such Company.

2. **Assumptions**

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

Authenticity and Completeness of Documents

(a) the authenticity and completeness of all documents submitted to us as originals; the completeness and conformity to the originals of all copy (including facsimile or pdf copy) documents, certificates, letters, resolutions, powers of attorney, documents, permissions, minutes, authorisations (including without limitation, the Minutes, the Special Resolutions and the Statutory Declarations) and all other copy documents of any kind furnished to us; and the authenticity and completeness of the originals of any such copies (including facsimile or pdf copies) examined by us;

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

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

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

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

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

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

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

(f) that:

(i) the copies produced to us of minutes of meetings (including, without limitation, each set of Minutes) and/or resolutions (including, without limitation, each Special Resolution) are true copies and correctly record the proceedings at such meetings and/or the subject matter which they purport to record;

(ii) any meetings referred to in such copies were duly convened and held;

(iii) at all times during such meetings there were sufficient members present to ensure a quorum;

(iv) those present at any such meetings acted bona fide throughout;

(v) all resolutions set out in such copies were duly passed; and

(vi) no further resolutions have been passed, or corporate or other action taken which would or might alter the effectiveness thereof;

The Documents and related documentation

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

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

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

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

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

Searches

(l) 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

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

Solvency

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

All Parties

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

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

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

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

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

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

(ii) all consents, approvals, notices, filings, recordations, publications, registrations and other steps necessary in order to permit the execution, delivery or performance of the Documents or to perfect, protect or preserve any of

the interests created by the Documents, have been obtained, made or done or will be obtained, made or done within any relevant permitted period(s);

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

Financial Transfer Restriction

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

(i) any financial restrictions or asset freezing measures arising from orders made by the Minister for Finance under the Financial Transfers Act 1992, the Criminal Justice (Terrorist Offences) Act 2005 or the European Communities Act 1972 to 2009 or European Communities Regulations having direct effect in Ireland. Regulations and orders which have been made under the aforementioned Acts, and which are in effect at the date of this opinion, impose restrictions on financial transfers involving residents of certain countries and certain named individuals and certain 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) Act 2010. That Act transposes into Irish law the European Union Directive 2005/60/EC of the European Parliament and the Council of 26 October 2005;

Group Companies

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

Insurance Legislation

(s) in considering the application of the Insurance Acts, 1909 to 2009, regulations made thereunder and regulations relating to insurance under the European Communities Act, 1972, that each of AIL and AICL is a subsidiary of AerCap N.V.; and

(t) Neither AICL nor AIL has received or will receive any remuneration in connection with any guarantee indemnity or similar payment obligation given by AIL or AICL under the terms of the Document.

Securities Laws

(u) 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 Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 or, as applicable, section 1370 of the Companies Act 2014 by the Central Bank of Ireland);

(v) 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) will be for the purposes of any of paragraphs (a) to (e) of section 68(3) of the Companies Act 2014.

Issue of Debt Securities

(w) 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 AICL as Irish Issuer and AGAT as US Issuer;

Financial Assistance

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

(y) a copy of each Statutory Declaration will be delivered to the Registrar of Companies within 21 days of the date on which the financial assistance referred to therein was given. We confirm that that the Statutory Declarations dated 16 April 2014 and 12 September 2014 have been delivered to the Registrar of Companies within the statutorily prescribed period. We also confirm that the Statutory Declaration dated 21 May 2015 has been delivered to the Registrar of Companies within the statutorily prescribed period;

(z) that the opinions and matters respectively sworn in each Statutory Declaration were when sworn and given, and now remain, true and accurate and complete and are not misleading or incorrect in any respect;

(aa) in relation to each Company:

(i) that the directors whose identities and signatures appear on each Statutory Declaration were a majority of the directors of such Company when the Statutory Declarations were made;

(ii) that the Statutory Declarations were sworn, at the meetings of the board of directors referred to in the Minutes, before a solicitor who holds a practising certificate (which is in force) issued by the Law Society of Ireland;

(iii) that, as at the time when the Special Resolution of such Company was passed, the shareholder(s) who signed such Special Resolution were the only persons entitled to attend and vote at any general meeting of such Company and that there was no other person who was entitled to attend and vote at any general meeting of such Company;

(iv) the person(s) who signed the Special Resolution relating to such Company on behalf of the shareholder(s) of such Company were duly authorised representatives of such shareholder(s);

(v) that a copy of the signed and sworn Statutory Declaration of a majority of the directors of such Company was attached to the Special Resolution of such Company prior to its execution on behalf of the shareholder(s) of such Company; and

(vi) there are no other facts and there is no other information in relation to the giving of financial assistance by the Companies of which we do not have actual knowledge (being the actual knowledge of Hilary Marren, Sinead Treacy and Bree Collins, the lawyers in this firm who have acted on behalf of the Companies).

3. **Reservations and qualifications**

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

Documents

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

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

(c) To the extent that the Documents vest a discretion in any party, or 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 Irish courts.

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

(e) Provisions of the Documents providing for severance of provisions due to illegality, invalidity or unenforceability

thereof may not be effective, depending on the nature of the illegality, invalidity or unenforceability in question.

Enforceability/Binding Nature of Obligations

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

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

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

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

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

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

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

(m) Currency indemnities contained in the Documents may not be enforceable in all circumstances.

Statutes of Limitation

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

Searches

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

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

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

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

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

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

Offer or Sale of Debt Securities in Ireland

(p) The underwriting or placement of Debt Securities in or involving Ireland by an Addressee or another person must be in conformity with the provisions the Companies act 2014 and the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos.1 to 3) of Ireland including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith and the provisions of the Investor Compensation Act 1998.

(q) 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 the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland and any rules issued under Section 51 of the Investments Funds, Companies and Miscellaneous Provisions Act 2005 or, as applicable, section 1363 of the Companies Act 2014 of Ireland by the Central Bank of Ireland.

(r) 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 (Directive 2003/6/EC) Regulations 2005 of Ireland and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 or, as applicable, section 1370 of the Companies Act 2014 by the Central Bank of Ireland, the Companies Act 2014, the Central Bank Acts 1942 to 2015 and any codes of conduct rules made under Section 117 (1) of the Central Bank Act 1989.

4. Opinion

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

4.1 Due Incorporation

Each Company is duly incorporated and validly existing under the laws of Ireland as a private limited company and the Searches revealed no order, resolution or petition for the winding-up of or for the appointment of an examiner over any Company and no notice of appointment of a liquidator, receiver or examiner in respect of any Company

4.2 Corporate Capacity

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

(b) AICL has the necessary legal capacity and authority to issue, enter into, deliver and perform its obligations under the Debt Securities;

(c) AIL has the necessary legal capacity and authority to enter into and perform its obligations under the Guarantees.

4.3 Corporate Authorisation

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

(b) All necessary corporate action has been taken by AIL to authorise the granting of and performance under the Guarantees.

4.4 Due Execution

The Indenture (including the Guarantees) to which it is a party have been duly executed by each Company.

Yours faithfully

/s/ McCann FitzGerald

McCann FitzGerald

SCHEDULE 1

Addressees

The Companies

Cravath Swaine & Moore LLP

SCHEDULE 2

Documents

1. Form F-3 registration statement filed by the AICL as Irish Issuer and AerCap Global Aviation Trust (**"AGAT"**) as US Issuer (together, the **"Issuers"**) and the Guarantors with the Securities and Exchange Commission of the United States of America ("**SEC")** on 22 June 2015 (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 (the "**Guarantees**") on a senior unsecured basis by AIL on the terms and subject to the conditions set forth in the Indenture; and

2. Indenture dated 14 May 2014 among AGAT, AICL, the guarantors party thereto (including AIL) (the **"Guarantors"**) and Wilmington Trust, National Association, as trustee (the "**Trustee**") (the **"Original Indenture"**), as supplemented by the Fifth Supplemental Indenture among AICL, as Irish Issuer, the Guarantors and the Trustee (the "**Fifth Supplemental Indenture**"). The Original Indenture as supplemented by the Fifth Supplemental Indenture is collectively the "**Indenture**".

Exhibit 5.4

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

June 22, 2015

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

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

Ladies and Gentlemen:

We have acted as special Delaware counsel to AerCap Global Aviation Trust, a Delaware statutory trust (the "Trust"), and AerCap U.S. Global Aviation LLC, a Delaware limited liability company (the "Company"), in connection with certain matters of Delaware law set forth below relating to the filing by the Trust, AerCap Ireland Capital Limited, a private limited company incorporated under the laws of Ireland ("AICL" and together with the Trust, the "Issuers"), the Company, AerCap Holdings N.V., a public limited liability company organized under the laws of the Netherlands (the "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, the Parent Guarantor, AerCap Aviation, AIL and ILFC, 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 May 14, 2014 (the "Indenture") among the Issuers, the Guarantors and Wilmington Trust, National Association, as trustee (the "Trustee"), pursuant to which, among other things, the Company guarantees (the "Guarantee") the obligations of the Issuers under the Debt Securities on a senior unsecured basis; the Trust Agreement of the Trust dated as of February 5, 2014 (the "Trust Agreement"); the Certificate of Trust of the Trust as filed in the Office of the Secretary of State of the State of Delaware (the "State Office") on February 5, 2014 (the

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"Certificate of Trust"); the Written Consent of the Regular Trustee of the Trust dated as of May 21, 2015 (the "May 2015 Consent" and together with the Trust Agreement, the Resolutions (as defined below) and the Registration Statement, the "Governing Documents"); 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 Resolutions of the Board of Directors of the Company adopted on May 21, 2015; the Written Consent of the Regular Trustee of the Trust dated as of September 26, 2014; the Unanimous Written Consent of the Board of Directors of the Company dated as of September 26, 2014; 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 (including the due adoption of the Resolutions by the Regular Trustee), and of all documents contemplated by the Governing 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; (ix) that the Debt Securities will be authorized and issued in accordance with, and pursuant to, as applicable, the terms, conditions, requirements and procedures set forth in the Governing Documents, the Indenture and the Delaware Trust Act; (x) that in connection with the issuance of any Debt

Securities, the Regular Trustee will duly adopt resolutions authorizing the execution and delivery of such Debt Securities by any officer or agent of the Trust all in accordance with the Trust Agreement (the "Debt Securities Resolutions" and together with the May 2015 Consent, the "Resolutions"); (xi) that, with respect to the Debt Securities, there will be no changes in applicable law or the Governing Documents between the date of this opinion and any date of execution or delivery by the Trust of any Debt Securities; and (xii) that each of the documents examined by us is in full force and effect, sets forth the entire understanding of the parties thereto with respect to the subject matter thereof and has not been amended, supplemented or otherwise modified, except as herein referenced. We have not reviewed any documents other than those identified above in connection with this opinion, and we have assumed that there are no other documents contrary to or inconsistent with the opinions expressed herein. No opinion is expressed herein with respect to the requirements of, or compliance with, federal or state securities or blue sky laws. Further, we express no opinion on the sufficiency or accuracy of any registration or offering documentation relating to the Trust, 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 (a) execute and deliver the Indenture and perform its obligations thereunder and (b) execute, deliver and issue the Debt Securities 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, and the Indenture has been duly executed 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, including without limitation the granting of the granting and performance of the Guarantee by the Company, and the Indenture has been duly executed by the Company.

7. The Debt Securities, when executed and delivered in accordance with the terms, conditions, requirements and procedures set forth in the Governing Documents, will have been duly executed and delivered by the Trust.

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

Exhibit 5.5

BuchalterNemer
A Professional Law Corporation

1000 WILSHIRE BOULEVARD, SUITE 1500, LOS ANGELES, CALIFORNIA 90017-2457
TELEPHONE (213) 891-0700 / FAX (213) 896-0400

June 22, 2015

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

Dear Ladies and Gentlemen:

We have served as California counsel to International Lease Finance Corporation (the "Company"), a California corporation and a wholly-owned subsidiary of AerCap Holdings N.V. (the "Parent Guarantor"), a public limited liability company existing under the laws of The Netherlands, in connection with the shelf registration statement on Form F-3 (the "Registration Statement") 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 Limited (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 (each, a "Prospectus Supplement"). The Prospectus provides for the offering of the following securities from time to time, together or separately in one or more series (if applicable) of (i) debt securities of the Issuers (the "Debt Securities") and (ii) the Guarantees (as defined below). The Debt Securities will be issued pursuant to the Indenture (the "Base Indenture"), dated as of May 14, 2014 among the Issuers, the Guarantors and Wilmington Trust, National Association, as trustee, as supplemented by the First Supplemental Indenture to the Base Indenture dated as of May 14, 2014 (the "First Supplemental Indenture"); the Second Supplemental Indenture to the Base Indenture dated as of May 14, 2014 (the "Second Supplemental Indenture"); the Third Supplemental Indenture to the Base Indenture dated as of May 14, 2014 (the "Third Supplemental Indenture"); the Fourth Supplemental Indenture to the Base Indenture dated as of September 29, 2014 (the "Fourth Supplemental Indenture"); and the Fifth Supplemental Indenture to the Base Indenture dated as of September 29, 2014 (the "Fifth Supplemental Indenture", together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, and the Fourth Supplemental Indenture, the "Indenture"). The Debt Securities are to be guaranteed (the "Guarantees") by the

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Guarantors, including, but not limited to, the Company, on the terms and subject to the conditions set forth in the Indenture and any applicable supplemental indenture.

In giving this opinion, we have examined:

(a) the Indenture;

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

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

(d) a certificate of status of the Company issued by the Secretary of State of the State of California, dated as of May 27, 2015 (the "Good Standing Certificate"); and

(e) a Secretary's Certificate of the Company certifying as to (i) its Articles of Incorporation, (ii) its Bylaws, and (iii) Action by Unanimous Written Consent of the Board of Directors of the Company approving and authorizing the Registration Statement, the Indenture, the related guarantees and the transactions contemplated thereby.

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

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

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

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

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

(3) The Original Indenture and each Supplemental Indenture thereto to which the Company is a party has been duly authorized by all necessary corporate action of the Company and has been executed and delivered by the Company.

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

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

We hereby consent to the filing of this opinion as an exhibit to the 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/ Buchalter Nemer

Buchalter Nemer, a Professional Corporation

QuickLinks -- Click here to rapidly navigate through this document

EXHIBIT 12.1

AERCAP HOLDINGS N.V. AND SUBSIDIARIES
STATEMENT REGARDING COMPUTATION OF RATIOS
(U.S. dollars in thousands, except ratio amounts)

	Year Ended December 31,					
Fixed charges	**2010**	**2011**	**2012**	**2013**	**2014**	**Q1 2015**
Interest expense	233,985	292,486	286,019	226,329	780,349	287,605
Capitalized interest	7,978	4,439	2,616	7,455	80,328	5,395
Portion of rent expense representative of interest	762	732	698	712	4,597	1,840
Total fixed charges	**242,725**	**297,657**	**289,333**	**234,496**	**865,274**	**294,840**
Earnings:						
Income from continuing operations before income tax	258,226	230,051	154,879	310,791	916,898	355,492
Distributed income from equity investees	—	—	1,848	4,324	25,158	—
Fixed charged from above	242,725	297,657	289,333	234,496	865,274	294,840
Less capitalized interest from above	(7,978)	(4,439)	(2,616)	(7,455)	(80,328)	(5,395)
Amortization of capitalized interest	2,055	2,467	2,743	2,838	3,010	838
Earnings (as defined)	**495,028**	**525,736**	**446,187**	**544,994**	**1,730,012**	**645,775**
Ratio of earnings to fixed charges	**2.04**	**1.77**	**1.54**	**2.32**	**2.00**	**2.19**

QuickLinks

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-3 of our report dated March 30, 2015, except for Note 30.1, which is as of April 23, 2015, relating to the financial statements, and the effectiveness of internal control over financial reporting, which appears in Aercap Holdings N.V.'s Report on Form 6-K dated April 23, 2015. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ W.J. van der Molen RA
PricewaterhouseCoopers Accountants N.V.
Amsterdam, The Netherlands
June 22, 2015

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on this form F-3 of AerCap Holdings N.V. of our report dated March 4, 2014 relating to the financial statements of International Lease Finance Corporation, which appears in the Current Report on Form 6-K of AerCap Holdings, N.V. dated May 14, 2014.

/s/ PricewaterhouseCoopers LLP
Los Angeles, California
June 22, 2015

Exhibit 25.1

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)

WILMINGTON TRUST, NATIONAL ASSOCIATION

(Exact name of trustee as specified in its charter)

16-1486454
(I.R.S. employer identification no.)

1100 North Market Street
Wilmington, DE 19890
(Address of principal executive offices)

Robert C. Fiedler
Vice President and Counsel
1100 North Market Street
Wilmington, Delaware 19890
(302) 651-8541
(Name, address and telephone number of agent for service)

AerCap Holdings N.V.
AerCap Ireland Capital Limited
AerCap Global Aviation Trust
(Exact name of obligor as specified in its charter)

The Netherlands **Ireland** **Delaware** (State of incorporation)	**98-0514694** **98-1150693** **38-7108865** (I.R.S. employer identification no.)
Stationsplein 965 **1117 CE Schiphol** **The Netherlands**	**N/A**
4450 Atlantic Avenue **Westpark Business Campus** **Shannon, Co. Clare, Ireland** (Address of principal executive offices)	**N/A** (Zip Code)

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

TABLE OF ADDITIONAL OBLIGORS

Name of Subsidiary Guarantor	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	Stationsplein 965 1117 CE Schiphol Airport The Netherlands

			+31 20 655 9655
AerCap Ireland Limited	Ireland	98-0110061	4450 Atlantic Avenue Westpark Business Campus Shannon, Co. Clare, Ireland +353-61-723-600
AerCap U.S. Global Aviation LLC	Delaware	30-0810106	4450 Atlantic Avenue Westpark Business Campus Shannon, Co. Clare, Ireland +353-61-723-600
International Lease Finance Corporation	California	22-3059110	10250 Constellation Boulevard, Suite 3400 Los Angeles, California 90067 (310) 788-1999

Item 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.

Comptroller of Currency, Washington, D.C.
Federal Deposit Insurance Corporation, Washington, D.C.

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

Yes.

Item 2. AFFILIATIONS WITH THE OBLIGOR. *If the obligor is an affiliate of the trustee, describe each affiliation:*

Based upon an examination of the books and records of the trustee and upon information furnished by the obligor, the obligor is not an affiliate of the trustee.

Item 16. LIST OF EXHIBITS. Listed below are all exhibits filed as part of this Statement of Eligibility and Qualification.

1. A copy of the Charter for Wilmington Trust, National Association, incorporated by reference to Exhibit 1 of Form T-1.
2. The authority of Wilmington Trust, National Association to commence business was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T-1.
3. The authorization to exercise corporate trust powers was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T-1.
4. A copy of the existing By-Laws of Trustee, as now in effect, incorporated herein by reference to Exhibit 4 of form T-1.
5. Not applicable.
6. The consent of Trustee as required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1.
7. Current Report of the Condition of Trustee, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
8. Not applicable.
9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wilmington Trust, National Association, a national 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 Minneapolis and State of Minnesota on the 8th day of June, 2015.

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: /s/ Jane Schweiger

Name: Jane Schweiger
Title: Vice President

EXHIBIT 1

CHARTER OF WILMINGTON TRUST, NATIONAL ASSOCIATION

ARTICLES OF ASSOCIATION
OF
WILMINGTON TRUST, NATIONAL ASSOCIATION

For the purpose of organizing an association to perform any lawful activities of national banks, the undersigned do enter into the following articles of association:

FIRST. The title of this association shall be Wilmington Trust, National Association.

SECOND. The main office of the association shall be in the City of Wilmington, County of New Castle, State of Delaware. The general business of the association shall be conducted at its main office and its branches.

THIRD. The board of directors of this association shall consist of not less than five nor more than twenty-five persons, unless the OCC has exempted the bank from the 25-member limit. The exact number is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the association or of a holding company owning the association, with an aggregate par, fair market or equity value $1,000. Determination of these values may be based as of either (i) the date of purchase or (ii) the date the person became a director, whichever value is greater. Any combination of common or preferred stock of the association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may not increase the number of directors between meetings of shareholders to a number which:

1) exceeds by more than two the number of directors last elected by shareholders where the number was 15 or less; or
2) exceeds by more than four the number of directors last elected by shareholders where the number was 16 or more, but in no event shall the number of directors exceed 25, unless the OCC has exempted the bank from the 25-member limit.

Directors shall be elected for terms of one year and until their successors are elected and qualified. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualifies or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the bylaws, or, if that day falls on a legal holiday in the state in which the association is located, on the next following banking day. If no election is held on the day fixed, or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases at least 10 days advance notice of the time, place and purpose of a shareholders' meeting shall be given to the shareholders by first class mail, unless the OCC determines that an emergency circumstance exists. The sole shareholder of the bank is permitted to waive notice of the shareholders' meeting.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares such shareholder owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. If, after the first ballot, subsequent ballots are necessary to elect directors, a shareholder may not vote shares that he or she has already fully cumulated and voted in favor of a successful candidate. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for election of directors. Nominations other than those made by or on behalf of the existing management shall be made in writing and be delivered or mailed to the president of the association not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; provided, however, that if less than 21 days notice of the meeting is given to shareholders, such nominations shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

1) The name and address of each proposed nominee.
2) The principal occupation of each proposed nominee.
3) The total number of shares of capital stock of the association that will be voted for each proposed nominee.
4) The name and residence address of the notifying shareholder.
5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and the vote tellers may disregard all votes cast for each such nominee. No bylaw may unreasonably restrict the nomination of directors by shareholders.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by shareholders at a meeting called to remove the director, when notice of the meeting stating that the purpose or one of the purposes is to remove the director is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect the director under cumulative voting is voted against the director's removal.

FIFTH. The authorized amount of capital stock of this association shall be ten thousand shares of common stock of the par value of one hundred dollars ($100) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of the association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the association, whether now or hereafter authorized, or to any obligations convertible into stock of the association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix. Preemptive rights also must be approved by a vote of holders of two-thirds of the bank's outstanding voting shares. Unless otherwise specified in these articles of association or required by law, (1) all matters requiring shareholder action, including amendments to the articles of association, must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in these articles of association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval. If a proposed amendment would affect two or more classes or series in the same or a substantially similar way, all the classes or series so affected must vote together as a single voting group on the proposed amendment.

Shares of one class or series may be issued as a dividend for shares of the same class or series on a pro rata basis and without consideration. Shares of one class or series may be issued as share dividends for a different class or series of stock if approved by a majority of the votes entitled to be cast by the class or series to be issued, unless there are no outstanding shares of the class or series to be issued. Unless otherwise provided by the board of directors, the record date for determining shareholders entitled to a share dividend shall be the date authorized by the board of directors for the share dividend.

Unless otherwise provided in the bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

If a shareholder is entitled to fractional shares pursuant to a stock dividend, consolidation or merger, reverse stock split or otherwise, the association may: (a) issue fractional shares; (b) in lieu of the issuance of fractional shares, issue script or warrants entitling the holder to receive a full share upon surrendering enough script or warrants to equal a full share; (c) if there is an established and active market in the association's stock, make reasonable arrangements to provide the shareholder with an opportunity to realize a fair price through sale of the fraction, or purchase of the additional fraction required for a full share; (d) remit the cash equivalent of the fraction to the shareholder; or (e) sell full shares representing all the fractions at public auction or to the highest bidder after having solicited and received sealed bids from at least three licensed stock brokers; and distribute the proceeds pro rata to shareholders who otherwise would be entitled to the fractional shares. The holder of a fractional share is entitled to exercise the rights for shareholder, including the right to vote, to receive dividends, and to participate in the assets of the association upon liquidation, in proportion to the fractional interest. The holder of script or warrants is not entitled to any of these rights unless the script or warrants explicitly provide for such rights. The script or warrants may be subject to such additional conditions as: (1) that the script or warrants will become void if not exchanged for full shares before a specified date; and (2) that the shares for which the script or warrants are exchangeable may be sold at the option of the association and the proceeds paid to scriptholders.

The association, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders. Obligations classified as debt, whether or not subordinated, which may be issued by the association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this association, and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the association, and such other officers and employees as may be required to transact the business of this association.

A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the bylaws.

The board of directors shall have the power to:

1) Define the duties of the officers, employees, and agents of the association.
2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the association.
3) Fix the compensation and enter into employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.
4) Dismiss officers and employees.
5) Require bonds from officers and employees and to fix the penalty thereof.
6) Ratify written policies authorized by the association's management or committees of the board.
7) Regulate the manner in which any increase or decrease of the capital of the association shall be made, provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.
8) Manage and administer the business and affairs of the association.
9) Adopt initial bylaws, not inconsistent with law or the articles of association, for managing the business and regulating the affairs of the association.
10) Amend or repeal bylaws, except to the extent that the articles of association reserve this power in whole or in part to shareholders.
11) Make contracts.
12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any other place within the limits of Wilmington, Delaware, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of such association for a relocation outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of Wilmington Delaware, but not more than 30 miles beyond such limits. The board of directors shall have the power to establish or change the location of any branch or branches of the association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of this association, or any one or more shareholders owning, in the aggregate, not less than 50 percent of the stock of this association, may call a special meeting of shareholders at any time. Unless otherwise provided by the bylaws or the laws of the United States, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given at least 10 days prior to the meeting by first-class mail, unless the OCC determines that an emergency circumstance exists. If the association is a wholly-owned subsidiary, the sole shareholder may waive notice of the shareholders' meeting. Unless otherwise provided by the bylaws or these articles, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. For purposes of this Article Tenth, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action

or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that

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such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these articles of association and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these articles of association, (b) shall continue to exist after any restrictive amendment of these articles of association with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these articles of association shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in these articles of association, the bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these articles of association shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Article Tenth or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article Tenth shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these articles of association; provided, however, that no such insurance shall include coverage to pay or reimburse any institution-affiliated party for the cost of any judgment or civil money penalty assessed against such person in an administrative proceeding or civil action commenced by any federal banking agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ELEVENTH. These articles of association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount. The association’s board of directors may propose one or more amendments to the articles of association for submission to the shareholders.

EXHIBIT 4

BY-LAWS OF WILMINGTON TRUST, NATIONAL ASSOCIATION

AMENDED AND RESTATED BYLAWS

OF

WILMINGTON TRUST, NATIONAL ASSOCIATION

ARTICLE I
Meetings of Shareholders

Section 1. Annual Meeting. The annual meeting of the shareholders to elect directors and transact whatever other business may properly come before the meeting shall be held at the main office of the association, Rodney Square North, 1100 Market Street, City of Wilmington, State of Delaware, at 1:00 o'clock p.m. on the first Tuesday in March of each year, or at such other place and time as the board of directors may designate, or if that date falls on a legal holiday in Delaware, on the next following banking day. Notice of the meeting shall be mailed by first class mail, postage prepaid, at least 10 days and no more than 60 days prior to the date thereof, addressed to each shareholder at his/her address appearing on the books of the association. If, for any cause, an election of directors is not made on that date, or in the event of a legal holiday, on the next following banking day, an election may be held on any subsequent day within 60 days of the date fixed, to be designated by the board of directors, or, if the directors fail to fix the date, by shareholders representing two-thirds of the shares. In these circumstances, at least 10 days' notice must be given by first class mail to shareholders.

Section 2. Special Meetings. Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the board of directors or by any one or more shareholders owning, in the aggregate, not less than fifty percent of the stock of the association. Every such special meeting, unless otherwise provided by law, shall be called by mailing, postage prepaid, not less than 10 days nor more than 60 days prior to the date fixed for the meeting, to each shareholder at the address appearing on the books of the association a notice stating the purpose of the meeting.

The board of directors may fix a record date for determining shareholders entitled to notice and to vote at any meeting, in reasonable proximity to the date of giving notice to the shareholders of such meeting. The record date for determining shareholders entitled to demand a special meeting is the date the first shareholder signs a demand for the meeting describing the purpose or purposes for which it is to be held.

A special meeting may be called by shareholders or the board of directors to amend the articles of association or bylaws, whether or not such bylaws may be amended by the board of directors in the absence of shareholder approval.

If an annual or special shareholders' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment, unless any additional items of business are to be considered, or the association becomes aware of an intervening event materially affecting any matter to be voted on more than 10 days prior to the date to which the meeting is adjourned. If a new record date for the adjourned meeting is fixed, however, notice of the adjourned meeting must be given to persons who are shareholders as of the new record date. If, however, the meeting to elect the directors is adjourned before the election takes place, at least ten days' notice of the new election must be given to the shareholders by first-class mail.

Section 3. Nominations of Directors. Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the existing management of the association, shall be made in writing and shall be delivered or mailed to the president of the association and the Comptroller of the Currency, Washington, D.C., not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; *provided, however,* that if less than 21 days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

(1) The name and address of each proposed nominee;

(2) The principal occupation of each proposed nominee;

(3) The total number of shares of capital stock of the association that will be voted for each proposed nominee;

(4) The name and residence of the notifying shareholder; and

(5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and

upon his/her instructions, the vote tellers may disregard all votes cast for each such nominee.

Section 4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of this association shall act as proxy. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and filed with the records of the meeting. Proxies with facsimile signatures may be used and unexecuted proxies may be counted upon receipt of a written confirmation from the shareholder. Proxies meeting the above requirements submitted at any time during a meeting shall be accepted.

Section 5. Quorum. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, or by the shareholders or directors pursuant to Article IX, Section 2, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the articles of association, or by the shareholders or directors pursuant to Article IX, Section 2. If a meeting for the election of directors is not held on the fixed date, at least 10 days' notice must be given by first-class mail to the shareholders.

ARTICLE II
Directors

Section 1. Board of Directors. The board of directors shall have the power to manage and administer the business and affairs of the association. Except as expressly limited by law, all corporate powers of the association shall be vested in and may be exercised by the board of directors.

Section 2. Number. The board of directors shall consist of not less than five nor more than twenty-five members, unless the OCC has exempted the bank from the 25-member limit. The exact number within such minimum and maximum limits is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any meeting thereof.

Section 3. Organization Meeting. The secretary or treasurer, upon receiving the certificate of the judges of the result of any election, shall notify the directors-elect of their election and of the time at which they are required to meet at the main office of the association, or at such other place in the cities of Wilmington, Delaware or Buffalo, New York, to organize the new board of directors and elect and appoint officers of the association for the succeeding year. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within 30 days thereof. If, at the time fixed for such meeting, there shall not be a quorum, the directors present may adjourn the meeting, from time to time, until a quorum is obtained.

Section 4. Regular Meetings. The Board of Directors may, at any time and from time to time, by resolution designate the place, date and hour for the holding of a regular meeting, but in the absence of any such designation, regular meetings of the board of directors shall be held, without notice, on the first Tuesday of each March, June and September, and on the second Tuesday of each December at the main office or other such place as the board of directors may designate. When any regular meeting of the board of directors falls upon a holiday, the meeting shall be held on the next banking business day unless the board of directors shall designate another day.

Section 5. Special Meetings. Special meetings of the board of directors may be called by the Chairman of the Board of the association, or at the request of two or more directors. Each member of the board of directors shall be given notice by telegram, first class mail, or in person stating the time and place of each special meeting.

Section 6. Quorum. A majority of the entire board then in office shall constitute a quorum at any meeting, except when otherwise provided by law or these bylaws, but a lesser number may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. If the number of directors present at the meeting is reduced below the number that would constitute a quorum, no business may be transacted, except selecting directors to fill vacancies in conformance with Article II, Section 7. If a quorum is present, the board of directors may take action through the vote of a majority of the directors who are in attendance.

Section 7. Meetings by Conference Telephone. Any one or more members of the board of directors or any committee thereof may participate in a meeting of such board or committees by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation in a meeting by such means shall constitute presence in person at such meeting.

Section 8. Procedures. The order of business and all other matters of procedure at every

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meeting of the board of directors may be determined by the person presiding at the meeting.

Section 9. Removal of Directors. Any director may be removed for cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by vote of the stockholders. Any director may be removed without cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by the vote of the holders of a majority of the shares of the Corporation entitled to vote. Any director may be removed for cause, at any meeting of the directors notice of which shall have referred to the proposed action, by vote of a majority of the entire Board of Directors.

Section 10. Vacancies. When any vacancy occurs among the directors, a majority of the remaining members of the board of

directors, according to the laws of the United States, may appoint a director to fill such vacancy at any regular meeting of the board of directors, or at a special meeting called for that purpose at which a quorum is present, or if the directors remaining in office constitute fewer than a quorum of the board of directors, by the affirmative vote of a majority of all the directors remaining in office, or by shareholders at a special meeting called for that purpose in conformance with Section 2 of Article I. At any such shareholder meeting, each shareholder entitled to vote shall have the right to multiply the number of votes he or she is entitled to cast by the number of vacancies being filled and cast the product for a single candidate or distribute the product among two or more candidates. A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date) may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

ARTICLE III
Committees of the Board

The board of directors has power over and is solely responsible for the management, supervision, and administration of the association. The board of directors may delegate its power, but none of its responsibilities, to such persons or committees as the board may determine.

The board of directors must formally ratify written policies authorized by committees of the board of directors before such policies become effective. Each committee must have one or more member(s), and who may be an officer of the association or an officer or director of any affiliate of the association, who serve at the pleasure of the board of directors. Provisions of the articles of association and these bylaws governing place of meetings, notice of meeting, quorum and voting requirements of the board of directors, apply to committees and their members as well. The creation of a committee and appointment of members to it must be approved by the board of directors.

Section 1. Loan Committee. There shall be a loan committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The loan committee, on behalf of the bank, shall have power to discount and purchase bills, notes and other evidences of debt, to buy and sell bills of exchange, to examine and approve loans and discounts, to exercise authority regarding loans and discounts, and to exercise, when the board of directors is not in session, all other powers of the board of directors that may lawfully be delegated. The loan committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 2. Investment Committee. There shall be an investment committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The investment committee, on behalf of the bank, shall have the power to ensure adherence to the investment policy, to recommend amendments thereto, to purchase and sell securities, to exercise authority regarding

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investments and to exercise, when the board of directors is not in session, all other powers of the board of directors regarding investment securities that may be lawfully delegated. The investment committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 3. Examining Committee. There shall be an examining committee composed of not less than 2 directors, exclusive of any active officers, appointed by the board of directors annually or more often. The duty of that committee shall be to examine at least once during each calendar year and within 15 months of the last examination the affairs of the association or cause suitable examinations to be made by auditors responsible only to the board of directors and to report the result of such examination in writing to the board of directors at the next regular meeting thereafter. Such report shall state whether the association is in a sound condition, and whether adequate internal controls and procedures are being maintained and shall recommend to the board of directors such changes in the manner of conducting the affairs of the association as shall be deemed advisable.

Notwithstanding the provisions of the first paragraph of this section 3, the responsibility and authority of the Examining Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 4. Trust Audit Committee. There shall be a trust audit committee in conformance with Section 1 of Article V.

Section 5. Other Committees. The board of directors may appoint, from time to time, from its own members, compensation, special litigation and other committees of one or more persons, for such purposes and with such powers as the board of directors may determine.

However, a committee may not:

(1) Authorize distributions of assets or dividends;

(2) Approve action required to be approved by shareholders;

(3) Fill vacancies on the board of directors or any of its committees;

(4) Amend articles of association;

(5) Adopt, amend or repeal bylaws; or

(6) Authorize or approve issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares.

Section 6. Committee Members' Fees. Committee members may receive a fee for their services as committee members and traveling and other out-of-pocket expenses incurred in attending any meeting of a committee of which they are a member. The fee may be a fixed sum to be paid for attending each meeting or a fixed sum to be paid quarterly, or semiannually, irrespective of the number of meetings attended or not attended. The amount of the fee and the basis on which it shall be paid shall be determined by the Board of Directors.

ARTICLE IV
Officers and Employees

Section 1. Chairperson of the Board. The board of directors shall appoint one of its members to be the chairperson of the board to serve at its pleasure. Such person shall preside at all meetings of the board of directors. The chairperson of the board shall supervise the carrying out of the policies adopted or approved by the board of directors; shall have general executive powers, as well as the specific powers conferred by these bylaws; and shall also have and may exercise such further powers and duties as from time to time may be conferred upon or assigned by the board of directors.

Section 2. President. The board of directors shall appoint one of its members to be the president of the association. In the absence of the chairperson, the president shall preside at any meeting of the board of directors. The president shall have general executive powers and shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice to the office of president, or imposed by these bylaws. The president shall also have and may exercise such further powers and duties as from time to time may be conferred or assigned by the board of directors.

Section 3. Vice President. The board of directors may appoint one or more vice presidents. Each vice president shall have such powers and duties as may be assigned by the board of directors. One vice president shall be designated by the board of directors, in the absence of the president, to perform all the duties of the president.

Section 4. Secretary. The board of directors shall appoint a secretary, treasurer, or other designated officer who shall be secretary of the board of directors and of the association and who shall keep accurate minutes of all meetings. The secretary shall attend to the giving of all notices required by these bylaws; shall be custodian of the corporate seal, records, documents and papers of the association; shall provide for the keeping of proper records of all transactions of the association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice to the office of treasurer, or imposed by these bylaws; and shall also perform such other duties as may be assigned from time to time, by the board of directors.

Section 5. Other Officers. The board of directors may appoint one or more assistant vice presidents, one or more trust officers, one or more assistant secretaries, one or more assistant treasurers, one or more managers and assistant managers of branches and such other officers and attorneys in fact as from time to time may appear to the board of directors to be required or desirable to transact the business of the association. Such officers shall respectively exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by the board of directors, the chairperson of the board, or the president. The board of directors may authorize an officer to appoint one or more officers or assistant officers.

Section 6. Tenure of Office. The president and all other officers shall hold office for the current year for which the board of directors was elected, unless they shall resign, become disqualified, or be removed; and any vacancy occurring in the office of president shall be filled promptly by the board of directors.

Section 7. Resignation. An officer may resign at any time by delivering notice to the association. A resignation is effective when the notice is given unless the notice specifies a later effective date.

ARTICLE V
Fiduciary Activities

Section 1. Trust Audit Committee. There shall be a Trust Audit Committee composed of not less than 2 directors, appointed by the board of directors, which shall, at least once during each calendar year make suitable audits of the association's fiduciary activities or cause suitable audits to be made by auditors responsible only to the board, and at such time shall ascertain whether fiduciary powers have been administered according to law, Part 9 of the Regulations of the Comptroller of the Currency, and sound fiduciary principles. Such committee: (1) must not include any officers of the bank or an affiliate who participate significantly in the administration of the bank's fiduciary activities; and (2) must consist of a majority of members who are not also members of any committee to which the board of directors has delegated power to manage and control the fiduciary activities of the bank.

Notwithstanding the provisions of the first paragraph of this section 1, the responsibility and authority of the Trust Audit Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 2. Fiduciary Files. There shall be maintained by the association all fiduciary records necessary to assure that its

fiduciary responsibilities have been properly undertaken and discharged.

Section 3. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and applicable law. Where such instrument does not specify the character and class of investments to be made, but does vest in the association investment discretion, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under applicable law.

ARTICLE VI
Stock and Stock Certificates

Section 1. Transfers. Shares of stock shall be transferable on the books of the association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall in proportion to such shareholder's shares, succeed to all rights of the prior holder of such shares. The board of directors may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the association with respect to stock transfers, voting at shareholder meetings and related matters and to protect it against fraudulent transfers.

Section 2. Stock Certificates. Certificates of stock shall bear the signature of the president (which may be engraved, printed or impressed) and shall be signed manually or by facsimile process by the secretary, assistant secretary, treasurer, assistant treasurer, or any other officer appointed by the board of directors for that purpose, to be known as an authorized officer, and the seal of the association shall be engraved thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the association properly endorsed.

The board of directors may adopt or use procedures for replacing lost, stolen, or destroyed stock certificates as permitted by law.

The association may establish a procedure through which the beneficial owner of shares that are registered in the name of a nominee may be recognized by the association as the shareholder. The procedure may set forth:

(1) The types of nominees to which it applies;

(2) The rights or privileges that the association recognizes in a beneficial owner;

(3) How the nominee may request the association to recognize the beneficial owner as the shareholder;

(4) The information that must be provided when the procedure is selected;

(5) The period over which the association will continue to recognize the beneficial owner as the shareholder;

(6) Other aspects of the rights and duties created.

ARTICLE VII
Corporate Seal

Section 1. Seal. The seal of the association shall be in such form as may be determined from time to time by the board of directors. The president, the treasurer, the secretary or any assistant treasurer or assistant secretary, or other officer thereunto designated by the board of directors shall have authority to affix the corporate seal to any document requiring such seal and to attest the same. The seal on any corporate obligation for the payment of money may be facsimile.

ARTICLE VIII
Miscellaneous Provisions

Section 1. Fiscal Year. The fiscal year of the association shall be the calendar year.

Section 2. Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the association by the chairperson of the board, or the president, or any vice president, or the secretary, or the treasurer, or, if in connection with the exercise of fiduciary powers of the association, by any of those offices or by any trust officer. Any such instruments may also be executed, acknowledged, verified, delivered or accepted on behalf of the association in such other manner and by such other officers as the board of directors may from time to time direct. The provisions of this section 2 are supplementary to any other provision of these bylaws.

Section 3. Records. The articles of association, the bylaws and the proceedings of all meetings of the shareholders, the board of directors, and standing committees of the board of directors shall be recorded in appropriate minute books provided for that purpose. The minutes of each meeting shall be signed by the secretary, treasurer or other officer appointed to act as secretary of the meeting.

Section 4. Corporate Governance Procedures. To the extent not inconsistent with federal banking statutes and regulations, or safe and sound banking practices, the association may follow the Delaware General Corporation Law, Del. Code Ann. tit. 8 (1991, as

amended 1994, and as amended thereafter) with respect to matters of corporate governance procedures.

Section 5. Indemnification. For purposes of this Section 5 of Article VIII, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these bylaws and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such

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action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these bylaws, (b) shall continue to exist after any restrictive amendment of these bylaws with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these bylaws shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution-affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in the association's articles of association, these bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these bylaws shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith

or any part thereof.

If this Section 5 of Article VIII or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Section 5 of Article VIII shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these bylaws; provided, however, that no such insurance shall include coverage for a final order assessing civil money penalties against such persons by a bank regulatory agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ARTICLE IX
Inspection and Amendments

Section 1. Inspection. A copy of the bylaws of the association, with all amendments, shall at all times be kept in a convenient place at the main office of the association, and shall be open for inspection to all shareholders during banking hours.

Section 2. Amendments. The bylaws of the association may be amended, altered or repealed, at any regular meeting of the board of directors, by a vote of a majority of the total number of the directors except as provided below, and provided that the following language accompany any such change.

I, , certify that: (1) I am the duly constituted (secretary or treasurer) of and secretary of its board of directors, and as such officer am the official custodian of its records; (2) the foregoing bylaws are the bylaws of the association, and all of them are now lawfully in force and effect.

I have hereunto affixed my official signature on this day of .

_____
(Secretary or Treasurer)

The association's shareholders may amend or repeal the bylaws even though the bylaws also may be amended or repealed by the board of directors.

EXHIBIT 6

Section 321(b) Consent

Pursuant to Section 321(b) of the Trust Indenture Act of 1939, as amended, Wilmington Trust, National Association hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon requests therefor.

WILMINGTON TRUST, NATIONAL ASSOCIATION

Dated: June 8, 2015

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

EXHIBIT 7

REPORT OF CONDITION

WILMINGTON TRUST, NATIONAL ASSOCIATION

As of the close of business on March 31, 2015

ASSETS	Thousands of Dollars
Cash and balances due from depository institutions:	2,356,685
Securities:	5,106
Federal funds sold and securities purchased under agreement to resell:	0

Loans and leases held for sale:	0
Loans and leases net of unearned income, allowance:	421,767
Premises and fixed assets:	7,695
Other real estate owned:	253
Investments in unconsolidated subsidiaries and associated companies:	0
Direct and indirect investments in real estate ventures:	0
Intangible assets:	1528
Other assets:	63,031
Total Assets:	2,856,065

LIABILITIES	**Thousands of Dollars**
Deposits	2,282,086
Federal funds purchased and securities sold under agreements to repurchase	69,000
Other borrowed money:	0
Other Liabilities:	63,489
Total Liabilities	2,414,575

EQUITY CAPITAL	**Thousands of Dollars**
Common Stock	1,000
Surplus	388,185
Retained Earnings	52,893
Accumulated other comprehensive income	(588)
Total Equity Capital	441,490
Total Liabilities and Equity Capital	2,856,065