

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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

AERCAP HOLDINGS N.V.

(Exact name of Registrant as specified in its charter)

Netherlands
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. Employer
Identification No.)

**AerCap House
Stationsplein 965
1117 CE Schiphol
The Netherlands
+31 20 655 9655**
(Address of Principal Executive Offices)

Not Applicable
(Zip Code)

**AMENDED AND RESTATED
2012 EMPLOYEES AND OFFICERS
EQUITY INCENTIVE PLAN
(Full Title of Plan)**

**Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Tel. (302) 738-6680**
(Name and address of agent for service)

Tel. (302) 738-6680
(Telephone number, including area code, of agent for service)

With a copy to:

Paul E. Denaro, Esq.
Milbank, Tweed, Hadley & McCloy LLP
One Chase Manhattan Plaza
New York, NY 10005
(212) 530-5000

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

Indicate by check mark whether the registrant is a large accelerated filer, on accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)(2)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary Shares par value €0.01	6,064,081 shares	\$ 42.34(3)	\$ 256,753,189.54(3)	\$ 33,069.82

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), there shall also be deemed registered hereby such additional number of ordinary shares of the Registrant as may be offered or issued to prevent dilution resulting from stock splits,

stock dividends or similar transactions.

- (2) Represents 6,064,081 additional shares of the Registrant reserved for issuance under the Amended and Restated 2012 Employees and Officers Equity Incentive Plan.
- (3) Estimated solely for the purpose of determining the registration fee pursuant to Rule 457(h) and Rule 457(c) under the Securities Act based upon the average of the high and low sales prices for the ordinary shares as quoted on the New York Stock Exchange on March 11, 2014, of \$42.34 per share.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed for the purpose of registering an additional 6,064,081 ordinary shares of AerCap Holdings N.V. (the “Company”) reserved for issuance under the Amended and Restated 2012 Employees and Officers Equity Incentive Plan (the “Equity Incentive Plan 2012”). These additional shares are additional securities of the same class as other securities for which an original registration statement (File No. 333-180323) on Form S-8 was filed with the Securities and Exchange Commission (the “Commission”) on March 23, 2012. Pursuant to General Instruction E to Form S-8, the contents of such earlier registration statement are incorporated by reference into this Registration Statement.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission by the Company, are incorporated herein by reference:

- the Company’s annual report on Form 20-F for the fiscal year ended December 31, 2013 filed with the Commission on March 17, 2014;
- The Company’s Form S-8 Registration Statement filed with the Commission on March 23, 2012; and
- the description of the Company’s ordinary shares, par value €0.01 per share contained in its Registration Statement on Form 8-A filed with the Commission on November 16, 2006 pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which incorporates by reference the description of the Company’s ordinary shares set forth under “Description of Ordinary Shares” in the Company’s Registration Statement on Form F-1 (File No. 333-138381), as amended, which was originally filed with the Commission on November 16, 2006.

All documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Unless expressly incorporated into this Registration Statement, a report (or portion thereof) furnished on Form 6-K shall not be incorporated by reference into this Registration Statement. 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 Registration Statement to the extent that a statement contained herein or in any subsequently filed document which 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 Registration Statement. Copies of these documents are not required to be filed with this Registration Statement.

Item 6. Indemnification of Directors and Officers.

The Company has a directors and officers liability insurance policy which insures directors and officers against the cost of defense, settlement or payment of claims and judgments under some circumstances. Although Netherlands law does not contain 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. The Company’s Articles of Association provide for indemnification of directors and officers by the Company to the fullest extent permitted by Netherlands law against liabilities, expenses and amounts paid in settlement relating to claims, actions, suits or proceedings to which a director becomes a party as a result of his or her position.

The indemnification provided above is not exclusive of any right to which any of the Company’s directors or officers may be entitled. The general effect of the forgoing provisions may be to reduce the circumstances in which a director or officer may be required to bear the economic burdens of the forgoing liabilities and expenses.

Item 8. Exhibits.

**Exhibit
No.**

Description

- 4.1 Form of Share Certificate (incorporated herein by reference to Exhibit 4.1 of the Company's Registration Statement on Form F-1 (No. 333-138381), as amended, originally filed with the Commission on November 16, 2006) (the "F-1 Registration Statement").
- 5.1 Opinion of NautaDutilh N.V.
- 5.2 AerCap Holdings N.V. Amended and Restated 2012 Employees and Officers Equity Incentive Plan.
- 23.1 Consent of PricewaterhouseCoopers Accountants N.V.
- 23.3 Consent of NautaDutilh N.V. (included in Exhibit 5.1).
- 24.1 Power of Attorney (included in signature page to this Registration Statement).

Item 9. Undertakings.

(a) The Company hereby undertakes:

(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 of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this 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 this Registration Statement. Notwithstanding the foregoing, any increase or decrease in the 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 a 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 the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement; and

(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.

(b) The Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report 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 directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company 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 Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the

undersigned, thereunto duly authorized, in the City of Amsterdam, the Netherlands, on March 17, 2014.

AERCAP HOLDINGS N.V.

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

POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap Holdings N.V., hereby severally constitute and appoint Aengus Kelly, our true and lawful attorney-in-fact, with full power of substitution, for him, in any and all capacities, to sign for us and in our names, the Registration Statement on Form S-8 filed with the 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 Commission, granting unto said attorney full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, and hereby ratifying and confirming all that said attorney, or his substitute, shall do or cause to be done by virtue of this Power of Attorney.

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Pieter Korteweg</u> Pieter Korteweg	Chairman of the Board of Directors	March 17, 2014
<u>/s/ Aengus Kelly</u> Aengus Kelly	Director and Chief Executive Officer (Principal Executive Officer)	March 17, 2014
<u>/s/ Salem Rashed Abdulla Ali Al Noaimi</u> Salem Rashed Abdulla Ali Al Noaimi	Non-Executive Director	March 17, 2014
<u>/s/ James N. Chapman</u> James N. Chapman	Non-Executive Director	March 17, 2014
<u>/s/ Paul T. Dacier</u> Paul T. Dacier	Non-Executive Director	March 17, 2014
<u>/s/ Richard Gradon</u> Richard Gradon	Non-Executive Director	March 17, 2014
<u>/s/ Marius J. L. Jonkhart</u> Marius J. L. Jonkhart	Non-Executive Director	March 17, 2014
<u>/s/ Robert G. Warden</u> Robert G. Warden	Non-Executive Director	March 17, 2014
<u>/s/ Homaïd Abdulla Al Shemmari</u> Homaïd Abdulla Al Shemmari	Non-Executive Director	March 17, 2014
<u>/s/ Keith A. Helming</u> Keith A. Helming	Chief Financial Officer (Principal Financial Officer)	March 17, 2014

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Gang Li</u> Gang Li	Chief Accounting Officer (Principal Accounting Officer)	March 17, 2014
<u>/s/ Donald Puglisi</u> Donald Puglisi	Authorized Representative in the United States	March 17, 2014

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 1007 JC Amsterdam
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 1077 XV Amsterdam
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Amsterdam, 17 March 2014

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

Ladies and Gentlemen,

**SEC Exhibit 5 opinion letter re Form S-8 Registration Statement
 2012 Employees and Officers Equity Incentive Plan**

This opinion letter is rendered to you in order to be filed as an exhibit to the registration statement on Form S-8 to be filed by you with the U.S. Securities and Exchange Commission (as amended, the “**Registration Statement**”).

We have acted as your legal counsel as to Dutch law in connection with the Registration Statement to be filed by AerCap Holdings N.V., a public company with limited liability (*naamloze vennootschap*), organized under the laws of the Netherlands (“**AerCap**”) on or about 17 March 2014 relating to the registration under the U.S. Securities Act of 1933 by AerCap of 6,064,081 ordinary shares with a nominal value of EUR 0.01 per share (the “**Ordinary Shares**”), to be issued pursuant to the terms of the AerCap Holdings N.V. 2012 Equity Incentive Plan (the “**Plan**”) as approved as approved by AerCap’s board of directors (the “**Board**”) on 22 March 2012.

This opinion letter is addressed to you and is delivered only in connection with the Registration Statement. 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 representation or warranty or other information contained in any document.

NautaDutilh N.V. has its seat at Rotterdam, The Netherlands and is registered in the Commercial Register in Rotterdam under number 24338323. All services and other work are carried out under a contract for professional services (“overeenkomst van opdracht”) with NautaDutilh N.V., subject to the general conditions of NautaDutilh N.V. These general conditions include, among other provisions, a limitation of liability clause and have been filed with the Rotterdam Court of First Instance. They can be consulted at www.nautadutilh.com and will be provided free of charge upon request.

ABN AMRO Bank 46.69.93.293; Fortis Bank 64.21.43.218; Postbank 50296; Account Name: Stichting Beheer Derdengelden Advocatuur NautaDutilh.

In rendering the opinions expressed in this opinion letter, we have exclusively reviewed and we have relied upon the following documents: (i) a photocopy of the deed of incorporation of AerCap, dated 10 July 2006, (ii) the current articles of association AerCap (the “**Articles of Association**”), (iii) an electronic copy of the Plan, (iv) an extract dated the date hereof from the commercial register (*Handelsregister*) relating to AerCap, (v) electronic copies of the minutes of the meeting of the Board held on 22 March 2012 and on 13 March 2014 (vi) an electronic copy of the minutes of the general meeting of AerCap held on 18 May 2011, and (vii) a certificate (the “**Certificate**”) dated the date hereof signed by the Chief Executive Officer AerCap that AerCap has not (a) been dissolved (*ontbonden*), (b) ceased to exist pursuant to a merger (*fusie*) or a division (*splitsing*), (c) had its assets placed under administration (*onder bewind gesteld*), (d) been declared bankrupt (*failliet verklaard*) or granted a suspension of payments (*surseance van betaling verleend*) or (e) been made subject to any other insolvency proceedings under any applicable law or otherwise be limited in its rights to dispose of its assets .

This opinion letter sets out our opinion on certain matters of the laws with general applicability of the Netherlands, and, insofar as they are directly applicable in the Netherlands, of the European Union, as at today’s date and as presently interpreted under published authoritative case law of the Dutch courts, the European General Court and the European Court of Justice. We do not express any opinion on Dutch or European competition law or tax laws. 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 and/or changes of Dutch law subsequent to today’s date.

The opinions expressed in this opinion letter are to be considered and interpreted in accordance with Dutch law. This opinion letter may only be relied upon, and our willingness to tender this opinion letter to you is based, on the condition that AerCap accept that the legal relationship between AerCap and NautaDutilh N.V. is governed by Dutch law and that it is subject to our general conditions and that any issues of interpretation or liability arising out of or in connection with this opinion letter are submitted to the exclusive jurisdiction of the competent courts at Amsterdam, the Netherlands.

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

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

- 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 purporting to have signed the same, 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 purporting to have signed the same and the statements contained in the Certificate are true and correct on the date of this opinion letter;
- b. the Plan is in full force and effect;
- c. the Ordinary Shares will be issued (i) upon a valid exercise of rights under the Plan (ii) in accordance with the Articles of Association and the Plan, as amended from time to time, (iii) pursuant to a deed of issue that conforms to the Dutch law requirements (the “**Deed of Issue**”), and that all parties to the Deed of Issue, including AerCap, will have the power of disposition (*beschikkingsbevoegd*) to execute such deed and will take or will have taken all corporate action required to execute such deed and to issue the Ordinary Shares;

Based upon and subject to the foregoing and subject to the qualifications set forth in this opinion letter, we are of the opinion that:

1. AerCap has been duly incorporated and is validly existing as a public company with limited liability (*naamloze vennootschap*) under Dutch law.
2. The Ordinary Shares, when issued pursuant to the Deed of Issue, validly signed by and on behalf of all parties thereto and paid up in accordance with the Plan and the Articles of Association, as amended from time to time, will be validly issued, fully paid (provided that the “Fair Market Value” as defined in the Plan will be at least equal to the nominal value of the Ordinary Shares at the time of issue of the Ordinary Shares) and non-assessable.

The opinions expressed above are subject to the following qualifications:

- A. The term “non-assessable” as used herein means that a holder of a share will not by reason of being merely such a holder, be subject to assessment or calls by AerCap or its creditors for payment on such share.

We consent to the filing of this opinion as Exhibit to the Registration Statement hereby and further consent to the reference to our firm in the Registration Statement.

Yours faithfully,

/s/ NautaDutilh N.V.

NautaDutilh N.V.

AERCAP HOLDINGS N.V.
AMENDED & RESTATED
2012 EMPLOYEES AND OFFICERS
EQUITY INCENTIVE PLAN
(Amended & Restated as of March 13, 2014)

ARTICLE 1

EFFECTIVE DATE AND PURPOSE

1.1. **Effective Date.** The Plan shall be known as the “AerCap Holdings N.V. Amended & Restated 2012 Employees and Officers Equity Incentive Plan” and shall be effective as of March 22, 2012 (the “Effective Date”), as amended and restated as of March 13, 2014.

1.2. **Purpose of the Plan.** The purpose of the Plan is to further and promote the interests of AerCap Holdings N.V. (the “Company”), its Subsidiaries and its stockholders by enabling the Company and its Subsidiaries to attract, retain and motivate employees, consultants and advisors or those who will become employees, consultants or advisors to the Company or its Subsidiaries, and to align the interests of those individuals and the Company’s stockholders. Members of the Board will not be eligible to be granted an Award under the Plan. The Plan is intended to permit the grant of Awards that constitute Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units or Other Stock Awards.

ARTICLE 2

DEFINITIONS

The following words and phrases shall have the following meanings unless a different meaning is plainly required by the context:

“Exchange Act” means the Securities Exchange Act of 1934, as amended. Reference to a specific section of the Exchange Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

“Affiliate” means any corporation or any other entity (including, but not limited to, partnerships and joint ventures) controlled by, in control of, or under common control with, the Company.

“Award” means, individually or collectively, a grant under the Plan of Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units or Other Stock Awards.

“Award Agreement” means the written agreement setting forth the terms and conditions applicable to an Award.

“Base Price” means the price at which a SAR may be exercised with respect to a Share.

“Board” means the Company’s Board of Directors, as constituted from time to time.

“Cause” shall have the meaning set forth in any employment, consulting or service agreement between the Company and the Participant, provided that if there is no such agreement or “cause” is not defined therein, it shall mean (a) the Committee in its sole discretion, has reason to believe that the Participant has committed a felony, (b) acts of dishonesty by the Participant resulting or intending to result in personal gain or enrichment at the expense of the Company, its Subsidiaries or Affiliates, (c) conduct by the Participant in connection with his services rendered to the Company, its Subsidiaries and Affiliates that is fraudulent, unlawful or negligent, or (d) misconduct by the Participant which seriously discredits or damages the Company, its Subsidiaries or Affiliates;

“Change in Control” of the Company means:

a. the ownership, after the date of the Plan, by any “person or group” (within the meaning of Section 13(d)(3) or 14(d) (2) of the Exchange Act) or beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% of either (i) the Company’s outstanding Ordinary Shares, or (ii) the combined voting power of the voting securities of the Company entitled to vote generally in the election of directors (the “Voting Securities”); provided, however, that the following majority ownerships shall not constitute a Change in Control: (A) majority ownership by any Current Investor, (B) majority ownership by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, (C) majority ownership by any underwriter in connection with any firm commitment underwriting of securities to be issued by the Company, or (D) majority ownership by any corporation if, immediately following the acquisition leading to such majority ownership, more than 70% of the then outstanding ordinary shares of such corporation and the combined voting power of the then outstanding voting securities of such corporation (entitled to vote generally in the election of directors), is beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who, immediately prior to such acquisition, were the beneficial owners of the Ordinary Shares and the Voting Securities in substantially the same proportions, respectively, as their ownership, immediately prior to such acquisition, of the Ordinary Shares and Voting Securities;

b. the consummation of (i) a merger, consolidation or reorganization involving the Company, unless the shareholders of the Company immediately before such merger, consolidation or reorganization own, directly or indirectly immediately following such

merger, consolidation or reorganization, at least fifty percent (50%) of the combined voting power of the voting securities of the surviving corporation entitled to vote generally in the election of directors in substantially the same proportion as their ownership immediately before such merger, consolidation or reorganization, (ii) a complete liquidation or dissolution of the Company, or (iii) a sale or transfer of all or substantially all of the assets of the Company; or

c. during any twenty-four (24) month period, the members of the Board at the beginning of such period (and any new members approved by a majority of the then-current members) cease to constitute at least a majority of the Board, by reason of an actual or threatened election contest with respect to directors or other actual or threatened solicitation of proxies or consents.

“Code” means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation or other guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

“Committee” means the committee of the Board described in Article 3.

“Company” means AerCap Holdings N.V.

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“Current Investors” means (i) Fern S.a.r.l. or other funds or investment vehicles affiliated with Cerberus Capital Management, L.P. and their Affiliates (but excluding, however, any of their portfolio companies) and (ii) Waha AC Cooperatief UA or other funds or investment vehicles affiliated with Waha Capital PJSC and their Affiliates (but excluding, however, any of their portfolio companies).

“Employee” means an employee of the Company, a Subsidiary, or an Affiliate (each an “Employer”) designated by the Board or the Committee.

“Exercise Price” means the price at which a Share subject to an Option may be purchased upon the exercise of the Option.

“Fair Market Value” means, except as otherwise specified in a particular Award Agreement, (a) while the Shares are traded on an established national or regional securities exchange, the closing transaction price of such a Share as reported by the principal exchange on which such Shares are traded on the date as of which such value is being determined or, if there were no reported transaction for such date, on the next preceding date for which a transaction was reported, (b) if the Shares are not traded on an established national or regional securities exchange, the average of the bid and ask prices for such a Share as reported by NASDAQ or a successor quotation system, or (c) if Fair Market Value cannot be determined under clause (a) or clause (b) above, or if the Committee determines in its sole discretion that the Shares are too thinly traded for Fair Market Value to be determined pursuant to clause (a) or clause (b), the value as determined by the Committee, in its sole discretion, provided, however, that to the extent necessary, the value shall be determined in a manner consistent with Section 409A of the Code and Treasury Regulation 1.409A-1(b)(5)(iv), as well as any successor regulation or interpretation.

“Grant Date” means the date that the Award is granted.

“Immediate Family” means the Participant’s children, stepchildren, grandchildren, parents, stepparents, grandparents, spouse, siblings (including half-brothers and half-sisters), in-laws, and all such relationships arising because of legal adoption.

“Independent Contractor” means a person, including, without limitation, a consultant, engaged by the Company for a specific task, study or project who is not an Employee.

“Member of the Board” means an individual who is a member of the Board or of the board of directors of a Subsidiary or an Affiliate.

“Non-Qualified Stock Option” means an Option that is not an incentive stock option (as that term is defined in Section 422 of the Code).

“Option” means an option to purchase Shares granted pursuant to Article 5.

“Ordinary Shares” means the Company’s Ordinary Shares, € 0.01 par value per share.

“Other Stock Award” means an Award granted pursuant to Article 9 to receive Shares on the terms specified in any applicable Award Agreement.

“Participant” means an Employee or Independent Contractor with respect to whom an Award has been granted and remains outstanding.

“Performance-Based” means all or any portion of an Award is subject to vesting pursuant to Article 10.

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“Performance Criteria” means the criteria that the Committee selects for purposes of establishing the Performance Goal or Performance Goals for a Participant for a Performance Period. The Performance Criteria that will be used to establish Performance Goals may include any of the following: net earnings (either before or after interest, taxes, depreciation and amortization), economic value-added (as determined by the Committee), sales or revenue, net income (either before or after taxes), operating earnings, cash flow (including, but not limited to, operating cash flow and free cash flow), cash flow return on capital, return on net assets, return on stockholders’ equity, return on assets, return on capital, stockholder returns, return on sales, gross or net profit margin, productivity, expense, margins, operating efficiency, customer satisfaction, working capital, earnings per share, price per share of Stock, market share, individual performance by a Participant, and, in the discretion of the Committee, any other factors or criteria, any of which may be measured either in absolute terms or as compared to any incremental increase or as compared to results of a peer group.

“Performance Goals” means, for a Performance Period, the goals established by the Committee for the Performance Period based upon the Performance Criteria. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall Company performance or the performance of a division, business unit, or an individual. The Committee shall establish Performance Goals for each Performance Period prior to, or as soon as practicable after, the commencement of such Performance Period. The Committee, in its discretion, may adjust or modify the calculation of Performance Goals for such Performance Period in order to prevent the dilution or enlargement of the rights of Participants (a) in the event of, or in anticipation of, any unusual or extraordinary corporate item, transaction, event, or development, or (b) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Company, or the financial statements of the Company, or in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions.

“Performance Period” means the designated period during which the Performance Goals must be satisfied with respect to the Award to which the Performance Goals relate.

“Period of Restriction” means the period during which Restricted Stock or an RSU is subject to forfeiture and/or restrictions on transferability.

“Plan” means this AerCap Holdings N.V. 2012 Amended & Restated Employees and Officers Equity Incentive Plan, as set forth in this instrument and as hereafter amended from time to time.

“Restricted Stock Award” means an Award of Restricted Stock pursuant to Article 6.

“Restricted Stock” means an Award granted pursuant to Article 6 under which the Shares are subject to forfeiture upon such terms and conditions as specified in the relevant Award Agreement.

“Restricted Stock Unit Award” or “RSU Award” means an Award of Restricted Stock Units pursuant to Article 7.

“Restricted Stock Unit” or “RSU” means an Award granted pursuant to Article 7 subject to a period or periods of time after which the Participant will receive Shares if the conditions contained in the relevant Award Agreement have been met.

“Service” means a Participant’s service as an Employee, Independent Contractor or other personal service provider of the Company or any of its Subsidiaries, as applicable.

“Share” means a share of the Company’s Ordinary Shares or any security issued by the Company, any successor or any other entity in exchange or in substitution therefor.

“Stock Appreciation Right” or “SAR” means an Award granted pursuant to Article 8, granted alone or in tandem with a related Option which is designated by the Committee as an SAR.

“Subsidiary(ies)” means any corporation (other than the Company) in an unbroken chain of corporations, including and beginning with the Company, if each of such corporations, other than the last corporation in the unbroken chain, owns, directly or indirectly, more than fifty percent (50%) of the voting stock in one of the other corporations in such chain.

ARTICLE 3

ADMINISTRATION

3.1. The Committee. The Plan shall be administered by the Compensation Committee of the Board. It is intended that each member of the Committee shall qualify as “independent director” under the applicable rules of any national securities exchange or national securities association and under Netherlands law. If it is later determined that one or more members of the Committee do not so qualify, actions taken by the Committee prior to such determination shall be valid despite such failure to qualify.

Reference to the Committee shall refer to the Board if the Compensation Committee ceases to exist and the Board does not appoint a successor Committee.

3.2. Authority and Action of the Committee. It shall be the duty of the Committee to administer the Plan in accordance with the Plan’s provisions. The Committee shall have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (a) determine which Employees and Independent Contractors shall be eligible to receive Awards, (b) to grant Awards, (c) prescribe the form, amount, timing and other terms and conditions of each Award, (d) interpret

the Plan and the Award Agreements, (e) adopt such procedures as it deems necessary or appropriate to permit participation in the Plan by eligible Employees and Independent Contractors (f) adopt such rules as it deems necessary or appropriate for the administration, interpretation and application of the Plan, (g) interpret, amend or revoke any such procedures or rules, (h) correct any technical defect(s) or technical omission(s), or reconcile any technical inconsistency(ies), in the Plan and/or any Award Agreement, (i) accelerate the vesting or payment of any Award, (j) extend the period during which an Option may be exercisable, and (k) make all other decisions and determinations that may be required pursuant to the Plan and/or any Award Agreement or as the Committee deems necessary or advisable to administer the Plan.

The acts of the Committee shall be either (a) acts of a majority of the members of the Committee present at any meeting at which a quorum is present or (b) acts approved in writing by all of the members of the Committee without a meeting. A majority of the Committee shall constitute a quorum. The Committee's determinations under the Plan need not be uniform and may be made selectively among Participants, whether or not such Participants are similarly situated. Each member of the Committee is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any Employee of the Company or any of its Subsidiaries or Affiliates, the Company's independent certified public accountants or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

The Company shall effect the granting of Awards under the Plan, in accordance with the determinations made by the Committee, by execution of Award Agreements or other written agreements and/or other instruments in such form as is approved by the Committee.

3.3. Delegation by the Committee. The Committee in its sole discretion and on such terms and conditions as it may provide may delegate all or any part of its authority and powers under the Plan to one or more Members of the Board of the Company and/or officers of the Company.

3.4. Decisions Binding. All determinations, decisions and interpretations of the Committee, the Board, and any delegate of the Committee pursuant to the provisions of the Plan or any Award Agreement shall be final, conclusive, and binding on all persons, and shall be given the maximum deference permitted by law.

ARTICLE 4

SHARES SUBJECT TO THE PLAN

4.1. Number of Shares. Subject to adjustment as provided in Section 11.13, the number of Shares available for grants of Awards under the Plan shall be 2,000,000 Shares; provided, however, that, upon and following the completion of the purchase by the Company and its Subsidiaries of all issued and outstanding common shares of International Lease Finance Corporation as contemplated by the Share Purchase Agreement, dated December 16, 2013, subject to adjustment as provided in Section 11.13, the number of Shares available for grants of Awards under the Plan shall be 8,064,081 Shares. Shares awarded under the Plan may be either authorized but unissued Shares, authorized and issued Shares reacquired (including Shares reacquired under any of the Prior Plans) and held as treasury Shares or a combination thereof. The payment of dividends or other distributions in Shares in conjunction with outstanding Awards shall not reduce the Shares available for grants of Awards under this Section 4.1. To the extent permitted by applicable law or exchange rules, Shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by the Company or any Subsidiary or Affiliate shall not reduce the Shares available for grants of Awards under this Section 4.1.

4.2. Lapsed Awards. To the extent that Shares subject to an outstanding Option (except to the extent Shares are issued or delivered by the Company in connection with the exercise of a tandem SAR), RSU or other Award are not issued or delivered by reason of the expiration, cancellation, forfeiture or other termination of such Award, then such Shares shall again be available under this Plan.

ARTICLE 5

STOCK OPTIONS

5.1. Grant of Options. Subject to the provisions of the Plan, Options may be granted to Participants at such times, and subject to such terms and conditions, as determined by the Committee in its sole discretion. An Award of Options may include Non-Qualified Stock Options; provided, however, that to the extent necessary, Options granted under the Plan are intended to comply with the requirements for exemption under Section 409A of the Code.

5.2. Award Agreement. Each Option shall be evidenced by an Award Agreement that shall specify the Exercise Price, the expiration date of the Option, the number of Shares to which the Option pertains, any conditions to the exercise of all or a portion of the Option, and such other terms and conditions as the

Committee, in its discretion, shall determine. The Award Agreement pertaining to an Option shall designate such Option as a Non-Qualified Stock Option.

5.3. Exercise Price. Subject to the other provisions of this Section, the Exercise Price with respect to Shares subject to an Option shall be determined by the Committee in its sole discretion.

5.4. Expiration Dates. Each Option shall terminate not later than the expiration date specified in the Award Agreement pertaining to such Option; provided, however, that the expiration date with respect to an Option shall not be later than the tenth anniversary of its Grant Date.

5.5. Exercisability of Options. Subject to Section 5.4, Options granted under the Plan shall be exercisable at such times, and shall be subject to such restrictions and conditions, as the Committee shall determine in its sole discretion. The exercise of an Option is contingent upon payment by the Optionee of the amount sufficient to pay all taxes required to be withheld by any governmental agency. Such payment may be in any form approved by the Committee.

5.6. Method of Exercise. Options shall be exercised by the Participant's delivery of a written notice of exercise to the Chief Legal Officer of the Company (or his or her designee) or such other person as may be designated from time to time by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment of the Exercise Price with respect to each such Share and an amount sufficient to pay all taxes required to be withheld by any governmental agency. The Exercise Price shall be payable to the Company in full in cash or its equivalent. The Committee, in its sole discretion, also may permit exercise (a) by tendering previously acquired Shares which have been held by the Optionee for at least six months having an aggregate Fair Market Value at the time of exercise equal to the aggregate Exercise Price of the Shares with respect to which the Option is to be exercised, or (b) by any other means which the Committee, in its sole discretion, determines to both provide legal consideration for the Shares, and to be consistent with the purposes of the Plan. As soon as practicable after receipt of a written notification of exercise and full payment for the Shares with respect to which the Option is exercised, the Company shall deliver to the Participant Share certificates (which may be in book entry form) for such Shares with respect to which the Option is exercised.

5.7. Restrictions on Option/Share Transferability. The Committee may impose such additional restrictions on any Shares acquired pursuant to the exercise of an Option as it may deem advisable, including, but not limited to, restrictions related to applicable federal securities laws, the requirements of any national securities exchange or system upon which Shares are then listed or traded, or any blue sky or state securities laws.

ARTICLE 6

RESTRICTED STOCK AWARDS

6.1. Grant of Restricted Stock Awards. Subject to the provisions of the Plan, Restricted Stock Awards may be granted to such Participants at such times, and subject to such terms and conditions, as determined by the Committee in its sole discretion.

6.2. Restricted Stock Award Agreement. Each Restricted Stock Award shall be evidenced by an Award Agreement that shall specify the number of Shares with respect to which such Restricted Stock Award is granted, the price, if any, to be paid for the Shares and the Period of Restriction applicable to a Restricted Stock Award and such other terms and conditions as the Committee, in its sole discretion, shall determine.

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6.3. Transferability/Share Certificates. Shares subject to an Restricted Stock Award may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated during a Period of Restriction. During the Period of Restriction, a Restricted Stock Award may be registered in the holder's name or a nominee's name at the discretion of the Company and may bear a legend as described in Section 6.4.2. Unless the Committee determines otherwise, Shares of Restricted Stock shall be held by the Company as escrow agent during the applicable Period of Restriction, together with stock powers or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate by the Company, which would permit transfer to the Company of all or a portion of the Shares subject to the Restricted Stock Award in the event such Award is forfeited in whole or part.

6.4. Other Restrictions. The Committee, in its sole discretion, may impose such other restrictions on Shares subject to a Restricted Stock Award as it may deem advisable or appropriate.

6.4.1. General Restrictions. The Committee may impose restrictions based upon applicable federal or state securities laws, or any other basis determined by the Committee in its discretion.

6.4.2. Legend on Certificates. The Committee, in its sole discretion, may legend the certificates representing Restricted Stock during the Period of Restriction to give appropriate notice of such restrictions. For example, the Committee may determine that some or all certificates representing Shares of Restricted Stock shall bear the following legend: "The sale or other transfer of the Ordinary Shares represented by this certificate, whether voluntary, involuntary, or by operation of law, is subject to certain restrictions on transfer as set forth in the AerCap Holdings N.V. 2012 Amended & Restated Employees and Officers Stock Incentive Plan (the "Plan"), and in a Restricted Stock Agreement (as defined by the Plan). A copy of the Plan and such Restricted Stock Agreement may be obtained from the Chief Financial Officer of AerCap Holdings N.V."

6.5. Removal of Restrictions. Shares of Restricted Stock covered by a Restricted Stock Award made under the Plan shall be released from escrow as soon as practicable after the termination of the Period of Restriction and, subject to the Company's right to require payment of any taxes, a certificate or certificates evidencing ownership of the requisite number of Shares shall be delivered to the Participant.

6.6. Voting Rights. During the Period of Restriction, Participants holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless otherwise provided in the Award Agreement.

6.7. Dividends and Other Distributions. During the Period of Restriction and unless otherwise provided in the Award Agreement, dividends and other distributions paid with respect to Shares of Restricted Stock shall be deposited with the Company and shall be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

ARTICLE 7

RESTRICTED STOCK UNIT AWARDS

7.1 Grant of Restricted Stock Units. Subject to the provisions of the Plan, a Restricted Stock Unit Awards may be granted to such Participants at such times, and subject to such terms and conditions, as determined by the Committee in its sole discretion.

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7.2 The value of each Restricted Stock Unit is equal to the Fair Market Value of one Ordinary Share on the applicable date or time period on which the RSU Award was granted, as specified by the Committee.

7.3 Vesting of Restricted Stock Units. At the time a Restricted Stock Unit Award is made, the Committee shall, in its discretion, determine any vesting requirements with respect to Restricted Stock Units, which shall be set forth in the Award Agreement. The requirements for vesting of a Restricted Stock Unit may be based on the continued Service of the Participant, on the attainment of specified Performance Goals or on such other terms and conditions as approved by the Committee in its discretion.

7.4 Payment of Restricted Stock Units. Restricted Stock Units shall become payable to a Participant at the time or times determined by the Committee and set forth in the Award Agreement, which may be upon or following the vesting of the Award. Payment of a Restricted Stock Unit may be made, as approved by the Committee and set forth in the Award Agreement, in cash or in Ordinary Shares, or in a combination thereof, subject to applicable tax withholding requirements. Any cash payment of a Restricted Stock Unit shall be made based upon the Fair Market Value of an Ordinary Share, determined on such date or over such time period as determined by the Committee in its discretion.

7.5 Dividend Equivalent Rights. Restricted Stock Units may be granted together with a dividend equivalent right with respect to the Ordinary Shares subject to the Award, which may be accumulated and may be deemed reinvested in additional Restricted Stock Units or may be accumulated in cash, as determined by the Committee in its discretion, and will be paid at the time the underlying Restricted Stock Unit is payable. Dividend equivalent rights shall be subject to forfeiture under the same conditions as apply to the underlying Restricted Stock Units.

7.6 No Rights as Shareholder. The Participant shall not have any rights as a shareholder with respect to the shares subject to a Restricted Stock Unit until such time as Ordinary Shares are delivered to the Participant pursuant to the terms of the Award Agreement.

ARTICLE 8

STOCK APPRECIATION RIGHTS

8.1. Grant of SARs. Subject to the provisions of the Plan, SARs may be granted to such Participants at such times, and subject to such terms and conditions, as shall be determined by the Committee in its sole discretion.

8.2. Base Price and Other Terms. The Committee, subject to the provisions of the Plan, shall have complete discretion to determine the terms and conditions of SARs granted under the Plan. Without limiting the foregoing, the Base Price with respect to Shares subject to a tandem SAR (*i.e.* a SAR granted in tandem with an Option) shall be the same as the Exercise Price with respect to the Shares subject to the related Option.

8.3. SAR Agreement. Each SAR grant shall be evidenced by an Award Agreement that shall specify the Base Price, the term of the SAR, the conditions of exercise, and such other terms and conditions as the Committee, in its sole discretion, shall determine.

8.4. Expiration Dates. Each SAR shall terminate no later than the tenth anniversary of its Grant Date; provided, however, that the expiration date with respect to a tandem SAR shall not be later than the expiration date of the related Option.

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8.5. Payment of SAR Amount. Unless otherwise specified in the Award Agreement pertaining to a SAR, a SAR may be exercised (a) by the Participant's delivery of a written notice of exercise to the Chief Financial Officer of the Company (or his or her designee) or such other person as may be designated from time to time by the Committee setting forth the number of whole SARs which are being exercised, or (b) by executing such documents as the Company may reasonably request. Except as otherwise provided in the relevant Award Agreement, upon exercise of a SAR, the Participant shall be entitled to receive payment from the Company in an amount determined by multiplying: (i) the amount by which the Fair Market Value of a Share on the date of exercise exceeds the Base Price specified in the Award Agreement pertaining to such SAR; by (ii) the number of Shares with respect to which the SAR is exercised. The exercise of SAR is contingent upon payment by the Participant of the amount sufficient to pay all taxes required to be withheld by any governmental agency. Such payment may be in any form approved by the Committee.

8.6. Payment Upon Exercise of SAR. Payment to a Participant upon the exercise of the SAR shall be made, as determined by the Committee in its sole discretion, either (a) in cash, (b) in Shares with a Fair Market Value equal to the amount of the payment or (c) in a combination thereof, as set forth in the applicable Award Agreement.

ARTICLE 9

OTHER STOCK AWARDS

9.1. Grant of Other Stock Awards. Subject to the provisions of the Plan, the Committee may grant other equity-based awards (“Other Stock Awards”) on such terms as it may determine, including, but not limited to, Awards designed to comply with or take advantage of any applicable laws of any country or political subdivision thereof.

ARTICLE 10

PERFORMANCE-BASED AWARDS

10.1. Procedures with Respect to Performance-Based Awards. With respect to any Performance-Based Award which may be granted to any Participant, no later than ninety (90) days following the commencement of any fiscal year in question or any other designated fiscal period or period of service, or within such other timeframe as the Committee, in its discretion, prescribes, the Committee shall, in writing, (a) select the Performance Criteria applicable to the Performance Period, (c) establish the Performance Goals, and amounts of such Awards, as applicable, which may be earned or which may vest, as the case may be, for such Performance Period, and (d) specify the relationship between Performance Criteria and the Performance Goals and the amounts of such Awards to be earned or the degree to which such Awards have vested, as applicable, for such Performance Period. Following the completion of each Performance Period, the Committee shall certify in writing whether the applicable Performance Goals have been achieved for such Performance Period. The Committee shall have the right to reduce or eliminate (but not to increase) the amount payable at a given level of performance to take into account additional factors that the Committee may deem relevant to the assessment of individual or corporate performance for the Performance Period.

10.2. Payment and Vesting of Performance-Based Awards. Unless otherwise provided in the applicable Award Agreement, a Participant must be employed by, or rendering service to, the Company or a Subsidiary on the day the Participant’s Performance-Based Award is paid to the Participant or becomes vested, as the case may be. Furthermore, unless otherwise determined by the Committee, a Participant shall be eligible to receive payment or to vest in such Award, as applicable, only if the

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Committee has determined that the Performance Goals for the applicable Performance Period are achieved.

ARTICLE 11

MISCELLANEOUS

11.1. No Effect on Employment or Service. Nothing in the Plan shall interfere with or limit in any way the right of the Company to terminate any Participant’s employment or service at any time, for any reason and with or without cause.

11.2. Participation. No person shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award.

11.3. Indemnification. Each person who is or shall have been a member of the Committee, or a Member of the Board, shall be indemnified and held harmless by the Company against and from (a) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any good faith action taken or good faith failure to act under the Plan or any Award Agreement, and (b) from any and all amounts paid by him or her in settlement thereof, with the Company’s approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company’s governing documents, by contract, as a matter of law, or otherwise, or under any power that the Company may have to indemnify them or hold them harmless.

11.4. Successors. All obligations of the Company under the Plan, with respect to Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business or assets of the Company.

11.5. Beneficiary Designations. Subject to Section 11.6 below, a Participant under the Plan may name a beneficiary or beneficiaries to whom any vested but unpaid Award shall be paid in the event of the Participant’s death. For purposes of this Section, a beneficiary may include a designated trust having as its primary beneficiary a family member of a Participant. Each such designation shall revoke all prior designations by the Participant and shall be effective only if given in a form and manner acceptable to the Committee. In the absence of any such designation, any vested benefits remaining unpaid at the Participant’s death shall be paid to the Participant’s estate and, subject to the terms of the Plan and of the applicable Award Agreement, any unexercised vested Award may be exercised by the administrator or executor of the Participant’s estate.

11.6. Nontransferability of Awards. No Award granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will, by the laws of descent and distribution; provided, however, that except as provided by in the relevant Award Agreement, a Participant may transfer, without consideration, an Award to one or more members of his or her Immediate Family, to a trust established for the exclusive benefit of one or more members of his or her Immediate Family, to a partnership in which all the partners are members of his or her Immediate Family, or to a limited liability company in which all the members are members of his or her Immediate Family; provided, further, that any such Immediate Family, and any such trust, partnership and limited liability

company, shall agree to be and shall be bound by the terms of the Plan, and by the terms and provisions of the applicable Award Agreement and any other agreements covering the transferred Awards. All rights with respect to an Award granted to a Participant shall be available during his or her lifetime only to the Participant and may be exercised only by the Participant or the Participant's legal representative.

11.7. No Rights as Stockholder. Except to the limited extent provided in Sections 6.6 and 6.7, no Participant (nor any beneficiary) shall have any of the rights or privileges of a stockholder of the Company with respect to any Shares issuable pursuant to an Award (or exercise thereof), unless and until certificates representing such Shares shall have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to the Participant (or beneficiary).

11.8. Unfunded Status. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

11.9. Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Participant's FICA obligations) which the Committee, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to such Award (or exercise thereof).

11.10. Withholding Arrangements. The Committee, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit or require a Participant to satisfy all or part of the tax withholding obligations in connection with an Award in any manner determined by the Committee, including by (a) having the Company withhold otherwise deliverable Shares, or (b) delivering to the Company already-owned Shares having a Fair Market Value equal to the amount required to be withheld, provided such Shares have been held by the Participant for at least six months.

11.11. No Corporate Action Restriction. The existence of the Plan, any Award Agreement and/or the Awards granted hereunder shall not limit, affect or restrict in any way the right or power of the Board or the shareholders of the Company to effect or authorize any corporate action or transaction, including, without limitation, (a) any adjustment, recapitalization, reorganization or other change in the Company's or any Subsidiary's or Affiliate's capital structure or business, (b) any merger, consolidation or change in the ownership of the Company or any Subsidiary or Affiliate, (c) any issue of bonds, debentures, capital, preferred or prior preference stocks ahead of or affecting the Company's or any Subsidiary's or Affiliate's capital stock or the rights thereof, (d) any dissolution or liquidation of the Company or any Subsidiary or Affiliate, (e) any sale or transfer of all or any part of the Company's or any Subsidiary's or Affiliate's assets or business, or (f) any other corporate act or proceeding by the Company or any Subsidiary or Affiliate. No Participant, beneficiary or any other person shall have any claim against any Member of the Board or the Committee, the Company or any Subsidiary or Affiliate, or any employees, officers, shareholders or agents of the Company or any Subsidiary or Affiliate, as a result of any such action.

11.12. Restrictions on Shares. Each Award made hereunder shall be subject to the requirement that if at any time the Company determines that the listing, registration or qualification of the Shares subject to such Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the exercise or settlement of such Award or the delivery of Shares thereunder, such Award shall not be exercised or settled and such Shares shall not be delivered unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of

any conditions not acceptable to the Company. The Company may require that certificates evidencing Shares delivered pursuant to any Award made hereunder bear a legend indicating that the sale, transfer or other disposition thereof by the holder is prohibited except in compliance with the Securities Act of 1933, as amended, and the rules and regulations thereunder, or any other applicable securities laws. Finally, no Shares shall be issued and delivered under the Plan, unless the issuance and delivery of those Shares shall comply with all relevant provisions of gaming laws or regulations and any registration, approval or action thereunder.

11.13. Changes in Capital Structure. In the event of an "Equity Restructuring" (as defined below), the Board shall, and in the event of a "Corporate Event" (as defined herein), the Board may, in such manner as the Board in good faith deems equitable to prevent dilution or enlargement of benefits or potential benefits intended to be made available under the Plan, adjust any or all of (a) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, (b) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards, and (c) the Exercise Price or Base Price with respect to any Award. For purposes of this Section 11.13, "Equity Restructuring" means any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse

stock split, split-up, spin-off, or other equity restructuring event that causes the per-share value of the Shares to change and “Corporate Event” means any reorganization, merger, consolidation, combination, repurchase, change of control or exchange of Shares or other securities of the Company, Change in Control, or other corporate transaction or event that the Board determines affects the Shares such that an adjustment is determined by the Board, in its sole discretion, to be necessary or appropriate.

If the Company enters into or is involved in any Corporate Event, the Board may, prior to such Corporate Event and effective upon such Corporate Event, take such action as it deems appropriate, including, but not limited to, replacing Awards with substitute awards in respect of the Shares, other securities or other property of the surviving corporation or any affiliate of the surviving corporation on such terms and conditions, as to the number of shares, pricing and otherwise, which shall substantially preserve the value, rights and benefits of any affected Awards granted hereunder as of the date of the consummation of the Corporate Event. Notwithstanding anything to the contrary in the Plan, if any Corporate Event occurs, the Company shall have the right, but not the obligation, to cancel each Participant’s Awards immediately prior to such Corporate Event and to pay to each affected Participant in connection with the cancellation of such Participant’s Awards, an amount that the Committee, in its sole discretion, in good faith determines to be the equivalent value of such Award. Any actions or determinations of the Committee with respect to a Corporate Event under this Section 11.13 need not be uniform as to all outstanding Awards, nor treat all Participants identically.

Upon receipt by any affected Participant of any such substitute awards or payments as a result of any such Equity Restructuring or Corporate Event, such Participant’s affected Awards for which such substitute awards or payment were received shall be thereupon cancelled without the need for obtaining the consent of any such affected Participant.

Notwithstanding the other provisions of this Section 11.13, to the extent that any Award is required to comply with the requirements of Section 409A of the Code, any modification, substitution or acceleration of such an Award as a result of a Corporate Event or an Equity Restructuring, shall only be effected in a manner that complies with the requirements of Section 409A of the Code and any regulations or guidance promulgated thereunder.

11.14 Section 409A Compliance. To the extent applicable, it is intended that the Plan and all Awards hereunder comply with the requirements of Section 409A of the Code and the Treasury Regulations and

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other guidance issued thereunder, and that the Plan and all Award Agreements shall be interpreted and applied by the Committee in a manner consistent with this intent in order to avoid the imposition of any additional tax under Section 409A of the Code. In the event that any provision of the Plan or an Award Agreement is determined by the Committee to not comply with the applicable requirements of Section 409A of the Code and the Treasury Regulations and other guidance issued thereunder, the Committee shall have the authority to take such actions and to make such changes to the Plan or an Award Agreement as the Committee deems necessary to comply with such requirements, provided that no such action shall adversely affect any outstanding Award without the consent of the affected Participant. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on a Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

If, at the time of a Participant’s separation from service (within the meaning of Section 409A of the Code), (a) such Participant shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (b) the Company shall make a good faith determination that an amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it on the first business day after such six-month period. Such amount shall be paid without interest, unless otherwise determined by the Committee, in its sole discretion, or as otherwise provided in any applicable employment agreement between the Company and the relevant Participant.

ARTICLE 12

AMENDMENT, TERMINATION AND DURATION, SUB-PLANS

12.1. Amendment, Suspension or Termination. The Board, in its sole discretion, may amend, suspend or terminate the Plan, or any part thereof, at any time and for any reason, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including, without limitation, the rules of the New York Stock Exchange; provided, however, the Board may, without shareholder or Participant approval, amend the Plan and any Award Agreement, including without limitation retroactive amendments, as necessary to avoid the imposition of any taxes under Section 409A of the Code as provided in section 11.14, above. Subject to the preceding sentence, the amendment, suspension or termination of the Plan shall not, without the consent of the Participant, materially adversely alter or impair any rights or obligations under any Award theretofore granted to such Participant. No Award may be granted during any period of suspension or after termination of the Plan.

12.2. Sub-Plans. The Board, in its sole discretion, may adopt sub-Plans to allow modifications of the Plan and Awards to comply with the requirements of any applicable federal, state, or local laws, rules or regulations.

12.3. Duration of the Plan. The Plan shall, subject to Section 11.1, terminate ten years after adoption by the Board, unless earlier terminated by the Board, and no further Awards shall be granted under the Plan. The termination of the Plan shall not affect any Awards granted prior to the termination of the Plan.

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ARTICLE 13

LEGAL CONSTRUCTION

- 13.1. Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.
- 13.2. Severability. In the event any provision of the Plan or of any Award Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan or the Award Agreement, and the Plan and/or the Award Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.
- 13.3. Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.
- 13.4. Governing Law. The Plan and all Award Agreements shall be construed in accordance with and governed by the laws of The Netherlands, but without regard to its conflict of law provisions.
- 13.5. Captions. Captions are provided herein for convenience only, and shall not serve as a basis for interpretation or construction of the Plan.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 17, 2014 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in AerCap Holdings N.V.'s Annual Report on Form 20-F for the year ended December 31, 2013.

/s/ P.C. Dams RA
PricewaterhouseCoopers Accountants N.V.
Amsterdam, the Netherlands
March 17, 2014
