LISTING PARTICULARS

$201,209,000
WASHINGTON AIRCRAFT 2 COMPANY LIMITED
FLOATING RATE SECURED NOTES DUE 2024

Guaranteed by
Export-Import Bank of the United States
(an agency of the United States of America)

This document, which includes the offering circular dated 11 May 2015 (the "**Offering Circular**"), comprises a listing particulars (the "**Listing Particulars**") for the purposes of giving information with regard to Washington Aircraft 2 Company Limited (the "**Issuer**") which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the Issuer and of the rights attaching to the Notes.

The US$201,209,000 Floating Rate Secured Notes due 26 June 2024 (the "**Notes**") are issued by the Issuer on 14 May 2015. The Notes will be guaranteed secured by the Export-Import Bank of the United States, as more fully described in the Offering Circular.

Application has been made to the Irish Stock Exchange plc (the "**Irish Stock Exchange**") for the Notes to be admitted to the Official List and to trade on the Global Exchange Market of the Irish Stock Exchange.

This Listing Particulars has been approved by the Irish Stock Exchange as listing particulars for the purposes of the "*Listing and Admission to Trading Rules of the Global Exchange Market*" of the Irish Stock Exchange. Such approval relates only to the Notes which are to be admitted to trading on the Global Exchange Market of the Irish Stock Exchange.

The Issuer accepts responsibility for all information contained in this Listing Particulars. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure this is the case), the information contained in this Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

For a description of certain matters that prospective investors should consider, see "Risk Factors."

This Listing Particulars is dated 14 May 2015.

OFFERING CIRCULAR

WASHINGTON AIRCRAFT 2 COMPANY LIMITED

$201,209,000 FLOATING RATE SECURED NOTES DUE 2024

Guaranteed by

Export-Import Bank of the United States

(an agency of the United States of America)

This is an offering of Floating Rate Secured Notes due 2024 in an aggregate principal amount of $201,209,000 (the "Notes") of Washington Aircraft 2 Company Limited, a limited liability company incorporated under the laws of Ireland (the "Issuer"). The Notes will bear interest at a rate per annum equal to three month LIBOR (as defined herein) plus 0.43%, as more fully described herein. The Issuer will pay principal of, and interest on, the Notes on March 26, June 26, September 26 and December 26 of each year commencing on June 26, 2015. The Notes will mature on June 26, 2024. The Issuer has the option to redeem all of the Notes (or any Tranche (as defined herein) thereof) in full on any Banking Day (as defined herein) at the redemption price set forth in this offering circular. The Notes will be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The Notes offered hereby will be represented by a single global note in fully registered form which will be deposited with Wells Fargo Bank, National Association, as custodian for, and registered in the name of Cede & Co. as the nominee of, The Depository Trust Company ("DTC") for the account of its participants (the "Global Note"). Beneficial interests in the Global Note will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Owners of beneficial interests in the Global Note registered in the name of Cede & Co., as the nominee of DTC, will not be considered the legal holders of record of the Global Note. The Global Note will not be exchangeable except under the limited circumstances described herein.

Application has been made to the Irish Stock Exchange plc for this offering circular to be approved as listing particulars and the Notes to be admitted to the Official List of the Irish Stock Exchange and traded on its Global Exchange Market.

Payment of 100% of all regularly scheduled installments of principal of, and interest on, the Notes will be guaranteed by the Export-Import Bank of the United States ("Ex-Im Bank"), which guarantee (the "Ex-Im Bank Guarantee") is backed by the full faith and credit of the United States of America (the "United States"). The Attorney General of the United States has stated in an opinion dated September 30, 1966 that Ex-Im Bank's contractual liabilities constitute general obligations of the United States backed by its full faith and credit and that persons in whose favor Ex-Im Bank has incurred contractual liabilities in accordance with law "have acquired valid general obligations of the United States, and are therefore in a position to reach beyond Eximbank and its assets to the United States for a source of payment, if necessary." The only event that requires Ex-Im Bank to make payment under the Ex-Im Bank Guarantee is the failure by the Issuer to pay to the Indenture Trustee scheduled payments of principal of or interest on a Note due on any payment date, notwithstanding the principal of, or interest on, any Note becoming due at an earlier date as a result of any optional or mandatory redemption or acceleration of the Notes as described herein. The Ex-Im Bank Guarantee does not cover the payment of any amounts due in connection with any redemption of the Notes. See "THE EX-IM BANK GUARANTEE" to read more about important factors you should consider before buying the Notes.

Offering Price: 100%

The offering price set forth above does not include accrued interest, if any. Interest on the Notes will accrue from May 14, 2015. If the Notes are delivered after May 14, 2015, accrued interest must be paid by Citigroup Global Markets Inc. (the "Initial Purchaser") until the time of delivery.

THE NOTES AND THE EX-IM BANK GUARANTEE ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). ACCORDINGLY, NO REGISTRATION STATEMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC"). THE NOTES AND THE EX-IM BANK GUARANTEE HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SEC OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Initial Purchaser expects to deliver the Notes in book-entry form only through the facilities of DTC and its direct participants, including Euroclear and Clearstream, against payment in New York, New York on or about May 14, 2015.

Book Runner & Structuring Agent

Citigroup

Offering Circular dated May 11, 2015

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No dealer, salesperson or other person or entity is authorized to give any information or to represent anything not contained in this offering circular. You must not rely on any unauthorized information or representations. This offering circular is an offer to sell only the Notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this offering circular is current only as of its date and neither the Initial Purchaser nor the Issuer shall have any obligation to update this information.

The Issuer accepts responsibility for all information contained in this offering circular. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure this is the case), the information contained in this offering circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

You are authorized to use this offering circular solely for the purpose of considering the purchase of the Notes described in this offering circular. The Issuer and other sources identified herein have provided the information contained in this offering circular. The Initial Purchaser makes no representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this offering circular is, or shall be relied upon as, a promise or representation by the Initial Purchaser. You may not reproduce or distribute this offering circular, in whole or in part, and you may not disclose any of the contents of this offering circular or use any information herein for any purpose other than considering the purchase of the Notes. You agree to the foregoing by accepting delivery of this offering circular.

In making an investment decision, prospective investors must rely on their own examination of the Issuer and the Ex-Im Bank Guarantee and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this offering circular as legal, business or tax advice. Each prospective investor should consult its own advisers as needed to make its investment decision and to determine whether it is legally permitted to purchase the securities under applicable legal investment or similar laws or regulations.

THE DESCRIPTIONS HEREIN OF THE TERMS OF THE NOTES, THE EX-IM BANK GUARANTEE, AND THE OTHER DOCUMENTS RELATING THERETO DO NOT PURPORT TO BE COMPLETE AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH AGREEMENTS. THE STATEMENTS MADE HEREIN ARE SUBJECT TO THE DETAILED PROVISIONS OF THE NOTES, THE EX-IM BANK GUARANTEE AND THE OTHER DOCUMENTS REFERENCED HEREIN RELATING THERETO, COPIES OF WHICH MAY BE EXAMINED BY PROSPECTIVE INVESTORS BY REQUEST TO THE INDENTURE TRUSTEE: WELLS FARGO BANK, NATIONAL ASSOCIATION, 299 S. MAIN STREET, 5TH FLOOR MAC: U1228-051, SALT LAKE CITY, UTAH 84111, ATTN: CORPORATE TRUST SERVICES.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

EX-IM BANK HAS NOT PASSED UPON THE ADEQUACY OR ACCURACY OF INFORMATION CONTAINED IN THIS OFFERING CIRCULAR AND DOES NOT ASSUME ANY RESPONSIBILITY FOR ITS ACCURACY OR COMPLETENESS. The distribution of this offering circular and the offering and sale of the Notes in certain jurisdictions may be restricted by law. The Issuer and the Initial Purchaser require persons and entities in whose possession this offering circular comes to inform themselves about and to observe any such restrictions. This offering circular does not constitute an offer of, or an invitation to purchase, any of the Notes in any jurisdiction in which, or to any person or entity to whom, such offer or invitation would be unlawful.

THE NOTES, ALTHOUGH GUARANTEED BY EX-IM BANK, ARE ISSUED BY A PRIVATE ENTITY AND ARE SUBJECT TO FEDERAL INCOME, ESTATE, AND GIFT TAXES. A SUMMARY OF CERTAIN TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES IS CONTAINED HEREIN, WHICH SUMMARY IS BASED UPON LAWS EXISTING AS OF THE DATE OF THIS OFFERING CIRCULAR. SUCH LAWS ARE SUBJECT TO CHANGE, POSSIBLY WITH RETROACTIVE EFFECT. **THE ISSUER DISCLAIMS ANY RESPONSIBILITY TO UPDATE SUCH SUMMARY INFORMATION AFTER THE DATE OF THIS OFFERING CIRCULAR.** PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO ALL TAX MATTERS.

SUMMARY

The following summary of the principal terms of the Notes is not intended to be complete and is qualified in its entirety by reference to more complete information appearing elsewhere in this Offering Circular and to the terms of other relevant documents.

Principal Amount:	$201,209,000
Issuer and Seller:	Washington Aircraft 2 Company Limited, a limited liability company incorporated under the laws of Ireland.
Guarantor:	Export-Import Bank of the United States, an agency of the United States
Ex-Im Bank Guarantee:	Scheduled payments of principal of, and interest on, the Notes are guaranteed by Ex-Im Bank. See "THE EX-IM BANK GUARANTEE."
Purchaser:	Tianyu (Xiamen) Aircraft Leasing Co., Ltd., a limited liability company incorporated under the laws of the PRC and established in the Xiamen Free Trade Port Zone. ICBCAL (as defined below) guarantees the obligations of the Purchaser under the operative documents. The Purchaser has leased the Aircraft directly to an international airline pursuant to a finance lease.
Aircraft:	Two (2) Boeing 787-8 aircraft bearing manufacturer's serial numbers 41538 and 41539, each together with two General Electric model GEnx-1B67 engines, delivered to the Issuer and conditionally sold to the Purchaser on August 29, 2014 and October 24, 2014, respectively. See "OVERVIEW OF THE TRANSACTION."
ICBCIL:	ICBC International Leasing Company Limited, a limited liability company incorporated under the laws of Ireland.
ICBCAL:	ICBCIL Aviation Company Limited, a limited liability company incorporated under the laws of Ireland.
Initial Purchaser:.....	Citigroup Global Markets Inc.
Date of Issue:	May 14, 2015
Denominations:	The Notes will be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Final Maturity Date:	June 26, 2024
Initial Average Life (in years from Issuance Date):	Approximately 4.78 years.
Guaranteed Interest Rate:	The Notes will bear interest at a rate per annum equal to three-month LIBOR plus 0.43%. See "DESCRIPTION OF THE NOTES."
Payment Dates:	Interest on the Notes will be payable in arrears on each March 26, June 26, September 26 and December 26 (or, if such date is not a Banking Day (as defined herein), on the next succeeding Banking Day unless such succeeding Banking Day falls in the next calendar month, in which case payment shall be made on the immediately preceding Banking Day) (each, a "Payment Date"), commencing on June 26, 2015. Unless prepaid or redeemed prior thereto, the Notes will mature on the Final Maturity Date. The principal amount of the Notes will be payable in 37 consecutive quarterly installments commencing on June 26, 2015 and on each Payment Date thereafter. The final installment of principal will in any event equal the then outstanding aggregate principal balance of the Notes together with accrued and unpaid interest thereon and all other amounts then owing by the Issuer under the operative documents with respect thereto. Each principal installment payable in respect of the Notes will be in the amount set forth opposite the applicable Payment Date in Annex A attached hereto (being the sum of the principal amounts in respect of the Tranche related to each Aircraft as set forth for the applicable Payment Date in Annex A-1 and Annex A-2 attached hereto). "Tranche" means the portion of the Notes relating to a particular Aircraft as set forth in the schedule for such Aircraft attached as an annex to the Global Note.
Optional Redemption:	Provided that certain defaults or events of default described in the Indenture have not occurred and are not continuing, the Issuer may redeem the Notes or any Tranche thereof in whole but not in part (provided that a redemption of a Tranche of the Notes shall be in whole but not in part as to that Tranche) on any Banking Day prior to the Final Maturity Date at a price equal to 100% of the outstanding aggregate principal amount thereof plus accrued and unpaid

	interest thereon, the Prepayment Premium in respect of the Notes (or, as the case may be, the relevant Tranche), if any, and all other amounts then owing by the Issuer under the Indenture and the other operative documents in respect thereof upon at least 30 but not more than 60 calendar days' prior written notice. Such notice shall be revocable and may be subject to one or more conditions specified by the Issuer. A failure by the Issuer to make any redemption described in this paragraph will not constitute a Payment Default (as defined herein) under, or permit acceleration of, the Notes. See "DESCRIPTION OF THE NOTES—OPTIONAL REDEMPTION." The Prepayment Premium is not guaranteed by Ex-Im Bank.
Mandatory Redemption: ……	The outstanding principal amount of the Tranche of the Notes related to an affected Aircraft will be subject to mandatory redemption in full at a price equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest thereon and all other amounts then owing by the Issuer under the Indenture and the other operative documents in respect thereof, but without any Prepayment Premium, upon the occurrence of certain events as specified herein under "DESCRIPTION OF THE NOTES—MANDATORY REDEMPTION"; **provided**, **however**, that there will be no mandatory redemption as a result of the occurrence of an event of loss of, or requisition of the title to, or seizure or requisition for use of, or other similar event relating to the relevant Aircraft if the Purchaser elects to replace the relevant Aircraft with a replacement aircraft in accordance with the provisions of the applicable operative documents. See "DESCRIPTION OF THE NOTES – MANDATORY REDEMPTION."
Payments Following a Payment Default: ……	Following a failure by the Issuer for any reason (including, without limitation, (1) debt relief accorded by the United States to the jurisdiction of organization of the Issuer, the Purchaser or a sublessee of the Aircraft or the state of registration of the Aircraft from time to time (each, a "Relevant Jurisdiction"), (2) the imposition of withholding taxes by any Relevant Jurisdiction or (3) the failure by the Purchaser to pay any purchase installment under the CSA (as defined herein) or the failure by any sublessee of the Aircraft to pay rent under any lease with respect to the

Aircraft) to pay to the Indenture Trustee in full any regularly scheduled installment of principal of, or interest on, the Notes for more than 45 calendar days after the due date of such installment, Ex-Im Bank, subject to the terms and conditions of the Ex-Im Bank Guarantee, will pay to the Indenture Trustee in a single installment an amount equal to the sum of (x) the outstanding principal balance of the Notes that is included in the Guaranteed Amount, (y) the interest accrued at the Guaranteed Interest Rate on such amount to the date of payment by Ex-Im Bank and (z) the interest accrued at the Guaranteed Interest Rate on such due and unpaid installment of interest from its due date to the date of payment by Ex-Im Bank. In connection with the payment of the Guaranteed Amount, Ex-Im Bank will be assigned all rights, title and interest in and to the Notes and the related operative documents.

As used herein, the "Guaranteed Amount" means the sum of (1) the outstanding principal amount of the Notes; (2) interest on such principal amount, accrued at the Guaranteed Interest Rate to the scheduled Payment Dates thereof; and (3) interest on any due and unpaid amounts described in (1) and (2) above, accrued at the Guaranteed Interest Rate from the scheduled Payment Dates thereof to the date of actual payment thereof. See "THE EX-IM BANK GUARANTEE".

The only event that requires Ex-Im Bank to make payment under the Ex-Im Bank Guarantee or to issue any payment certificate upon satisfaction of the terms and conditions of the Ex-Im Bank Guarantee is the Issuer's failure to pay to the Indenture Trustee a regularly scheduled installment of principal of, or interest on, the Notes for more than 45 calendar days after the scheduled due date therefor, notwithstanding the principal of, or interest on, any Note becoming due at any earlier date as a result of an event requiring a mandatory redemption as described herein, any optional redemption as described herein or acceleration of the Notes following an event of default. Declaration of an event of default with respect to the Notes or an acceleration thereof by Ex-Im Bank will not provide a right to a claim under the Ex-Im Bank Guarantee unless there has been a Payment Default (as defined herein).

	It is a condition to the drawing under the Ex-Im Bank Guarantee that the Issuer shall have failed to pay to the Indenture Trustee in full any regularly scheduled installment of principal of, or interest on, the Notes for more than 45 calendar days after the due date thereof, and that the Indenture Trustee shall have made a demand for payment under the Ex-Im Bank Guarantee within 150 calendar days of such due date. The Indenture Trustee is required, unless prohibited by applicable law governing the bankruptcy or insolvency of the Issuer, the Purchaser or ICBCAL, as applicable, to make demand for payment upon the Issuer, the Purchaser and ICBCAL with respect to the Notes at least 15 calendar days prior to making such demand upon Ex-Im Bank. The Indenture Trustee will be obligated to make the required demand timely following the due date referred to above, and Ex-Im Bank is required within 15 New York Business Days (as defined herein) of such demand to pay the amounts specified above.
Use of Proceeds:	The proceeds from the initial sale of the Notes will used to (i) refinance a portion of the purchase price of the Aircraft and (ii) finance the premium charged by Ex-Im Bank for the Ex-Im Bank Guarantee relating thereto. See "OVERVIEW OF THE TRANSACTION" and "USE OF PROCEEDS".
Security:	The Notes will be secured by the Aircraft. See "OVERVIEW OF THE TRANSACTION." With limited exceptions, Ex-Im Bank controls the disposition of such security.
Security Trustee:	Wells Fargo Bank Northwest, National Association
Indenture Trustee:	Wells Fargo Bank, National Association
Form of Notes:	The Notes will be represented by a single Global Note registered in the name of Cede & Co., as the nominee of DTC and held by the Indenture Trustee as custodian and agent for DTC. Beneficial owners acquiring an interest in the Global Note will not be entitled to receive Definitive Notes. See "BOOK-ENTRY ISSUANCE."
Listing:	Application has been made to the Irish Stock Exchange plc for this offering circular to be approved as listing particulars and the Notes to be admitted to the Official List of the Irish Stock Exchange and traded on its Global Exchange Market.

Certain Taxation Considerations: ……	It is expected that the interest payable on the Notes will not be subject to Irish withholding tax based on the "quoted Eurobond" withholding tax exemption available under Irish law for interest in respect of the Notes listed on the Irish Stock Exchange or certain other recognized exchanges and meet certain conditions. See "CERTAIN TAX CONSIDERATIONS."

OVERVIEW OF THE TRANSACTION

The Notes being offered hereby will be titled "Floating Rate Secured Notes due 2024" and are to be issued in an aggregate principal amount of $201,209,000 by Washington Aircraft 2 Company Limited, a limited liability company incorporated under the laws of Ireland. The fees to establish the Issuer and certain other fees of the Issuer have been or will be paid by ICBCAL.

The Issuer acquired two (2) new Boeing 787-8 aircraft bearing manufacturer's serial numbers 41538 and 41539, each equipped with two (2) General Electric model GEnx-1B67 engines (together, the "Aircraft") that were delivered to the Issuer on August 29, 2014 and October 24, 2014, respectively. The Issuer conditionally sold the Aircraft to Tianyu (Xiamen) Aircraft Leasing Co., Ltd. (the "Purchaser") pursuant to an interim conditional sale agreement and, on the closing date, will continue to conditionally sell the Aircraft to the Purchaser pursuant to a conditional sale agreement (as amended, supplemented or modified from time to time, the "CSA"), between the Issuer, as seller, and the Purchaser. The Purchaser will lease the Aircraft directly to an airline, as lessee, pursuant to a finance lease. The Purchaser's obligations under the CSA and other operative documents to which it is a party are guaranteed by ICBCAL. Amounts payable by the Purchaser under the CSA will be in amounts determined so that the Issuer can meet its scheduled payment obligations under the Notes.

The Notes offered hereby are being issued pursuant to an indenture dated as of April 20, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") among, the Issuer, each of the parties identified as a Guaranteed Lender in any Guaranteed Loan Accession Certificates, the Indenture Trustee, the Security Trustee and Ex-Im Bank. Citigroup Global Markets Inc. is acting as the Initial Purchaser of the Notes in connection with the transactions contemplated herein. The proceeds of the Notes offered hereby will be used in the manner described in "USE OF PROCEEDS."

The Issuer intends to use the proceeds of the Notes to (i) refinance a portion of the purchase price of the Aircraft and (ii) finance the premium charged by Ex-Im Bank for the Ex-Im Bank Guarantee relating thereto.

Scheduled payments of the principal of, and interest at the Guaranteed Interest Rate on, the Notes to the date of payment are guaranteed under the Ex-Im Bank Guarantee. Should the Issuer fail to meet its obligations to pay in full any such regularly scheduled payments of the principal of or interest on the Notes for any reason and a Payment Default shall exist, the Indenture Trustee on behalf of the holders of the Notes will have the benefit of the Ex-Im Bank Guarantee, subject to the conditions described below. See "THE EX-IM BANK GUARANTEE."

RISK FACTORS

An investment in the Notes involves various risks, including those set forth below. Investors should carefully consider these risk factors, together with the information contained or incorporated by reference in this offering circular before making an investment in the Notes. Additional risks and uncertainties that we are unaware of, or that we currently deem immaterial, also may become important factors that affect the Issuer.

A failure by the Indenture Trustee to perform and comply with the demand requirements in the Ex-Im Bank Guarantee could adversely affect the Noteholders' ability to receive interest on and principal of the Notes.

Under the terms of the Ex-Im Bank Guarantee, any demands made thereunder must satisfy certain specified requirements and must be made by the Indenture Trustee in a timely manner. Ex-Im Bank is not required to make a payment in respect of a Payment Default if the Indenture Trustee fails to make a written demand within the time periods and in the manner specified in the Ex-Im Bank Guarantee. The Indenture Trustee is obligated under the Indenture to make such demands in a timely manner and if a Payment Default shall have occurred and be continuing, and the Indenture Trustee shall have failed to make such demand, the Majority Noteholders (as defined herein) may instruct the Indenture Trustee to make such demand. A failure by the Indenture Trustee to perform and comply with such obligations could adversely affect the Noteholders' ability to receive interest on and principal of the Notes in full or on a timely basis. See "THE EX-IM BANK GUARANTEE—CERTAIN RESTRICTIONS APPLICABLE TO THE EX-IM BANK GUARANTEE—TIMELY DEMAND."

A failure by the Issuer to pay the amounts due in connection with an optional or mandatory redemption may delay the Noteholders' receipt of interest on and principal of the Notes.

The only event that requires Ex-Im Bank to make payment under the Ex-Im Bank Guarantee upon satisfaction of the terms and conditions of the Ex-Im Bank Guarantee is the failure to pay to the Indenture Trustee in full a regularly scheduled installment of principal of, or interest on, the Notes for more than 45 calendar days after the scheduled due date therefor, notwithstanding the principal of, or interest on, any Notes becoming due at any earlier date as a result of an event requiring a mandatory redemption as described herein, any optional redemption as described herein or acceleration of the Notes following an acceleration event. The Ex-Im Bank Guarantee also does not cover the payment of any amounts (including any Prepayment Premium) due in connection with the redemption of the Notes. Payments made by Ex-Im Bank with respect to any valid and timely claims under the Ex-Im Bank Guarantee will be paid pursuant to the terms of the Ex-Im Bank Guarantee only after a Payment Default. As a result, the Noteholders' receipt of interest and principal in connection with an optional or mandatory redemption in which the Issuer fails to pay the amounts due in respect of such redemption may be delayed. See "THE EX-IM BANK GUARANTEE—CERTAIN RESTRICTIONS APPLICABLE TO THE EX-IM BANK GUARANTEE—LIMITED SCOPE OF THE EX-IM BANK GUARANTEE."

A failure by the Indenture Trustee to comply with amendment or acceleration restrictions described in the Ex-Im Bank Guarantee could adversely affect the Noteholders' ability to receive interest on and principal of the Notes.

The Ex-Im Bank Guarantee provides that Ex-Im Bank has the right to terminate the Ex-Im Bank Guarantee with respect to all or a portion of the Guaranteed Amount if, without Ex-Im Bank's prior written consent, (i) the Indenture Trustee agrees to any material amendment of or any material deviation from the terms of the Notes, the Indenture, CSA or any security document in connection therewith or (ii) the Indenture Trustee declares all or any part of the Notes immediately due and payable or to be due and payable upon demand of the Indenture Trustee. The Indenture therefore prohibits the Indenture Trustee from agreeing to any such material amendment or material deviation and from making any acceleration without Ex-Im Bank's prior written consent. The Indenture also provides that entering into any such amendment by the Indenture Trustee without Ex-Im Bank's prior written consent shall not be valid for any purpose. See "THE EX-IM BANK GUARANTEE—CERTAIN RESTRICTIONS APPLICABLE TO THE EX-IM BANK GUARANTEE—AMENDMENTS/ACCELERATION" for further information. Any failure by the Indenture Trustee to comply with the above restrictions could adversely affect the Noteholders' ability to receive interest on and principal of the Notes in full or on a timely basis.

Any failure by the Indenture Trustee to perform and comply with assignment provisions in the Ex-Im Bank Guarantee could adversely affect the Noteholders' ability to receive interest on and principal of the Notes.

Each owner of a beneficial interest in the Notes, DTC, as the depositary, and Cede & Co., as nominee of DTC and the registered holder of the Notes, shall be deemed to have instructed and authorized the Indenture Trustee to make demands for payment of the Notes against the Issuer, the Purchaser, ICBCAL and Ex-Im Bank in accordance with the provisions of the Indenture, the Ex-Im Bank Guarantee and the other operative documents. In furtherance thereof, each of DTC and Cede & Co., as nominee of DTC and registered holder of the Notes, expressly authorizes the Indenture Trustee to execute and deliver for and on its behalf an assignment of the Global Note representing the Notes under and as may be required by the Ex-Im Bank Guarantee. Although the Indenture Trustee is obligated under the Indenture to surrender the Notes (duly endorsed by it to Ex-Im Bank but without recourse to it) and execute and deliver an assignment, for and on behalf of itself and each Noteholder, to Ex-Im Bank in a timely manner, any failure by the Indenture Trustee to perform and comply with such obligations could adversely affect the Noteholders' ability to receive interest on and principal of the Notes in full or on a timely basis. See "THE EX-IM BANK GUARANTEE—CERTAIN RESTRICTIONS APPLICABLE TO THE EX-IM GUARANTEE—ASSIGNMENT."

USE OF PROCEEDS

The proceeds from the initial sale of the Notes will be used by the Issuer to (i) refinance a portion of the purchase price of the Aircraft and (ii) finance the premium charged by Ex-Im Bank for the Ex-Im Bank Guarantee relating thereto.

Underwriting commissions and certain other expenses related to this offering have been or will be paid by or on behalf of the Issuer but in no event will such commissions or expenses be paid from the proceeds of the Notes offered hereby or scheduled payments on the Notes.

THE EX-IM BANK GUARANTEE

The following description of the Ex-Im Bank Guarantee and other documents referred to below is a summary only and does not purport to be a complete description. The statements made herein are subject to the detailed provisions of the Ex-Im Bank Guarantee and other documents herein referred to, and are qualified in their entirety by reference to such documents and the definitions in such documents.

The Ex-Im Bank Guarantee

Pursuant to the Ex-Im Bank Guarantee, Ex-Im Bank will guarantee payment of 100% of all regularly scheduled installments of principal of, and interest on, the Notes. The Ex-Im Bank Guarantee provides that after Ex-Im Bank's endorsement of a guarantee legend on the Notes and the authentication thereof by the Indenture Trustee, the guarantee of Ex-Im Bank will be a binding obligation of Ex-Im Bank, except as provided under "—CERTAIN RESTRICTIONS APPLICABLE TO THE EX-IM BANK GUARANTEE" below, even if the Issuer's payment obligations under the Notes are held to be unenforceable. If any regularly scheduled installments of principal of, or interest due on the Notes on a Payment Date are not paid to the Indenture Trustee when due, subject to the terms of the Ex-Im Bank Guarantee, such amount will be payable by Ex-Im Bank as described below. Ex-Im Bank's obligations under the Ex-Im Bank Guarantee are enforceable only by the Indenture Trustee and may not be enforced directly by the Noteholders or any holder of beneficial interests in the Notes.

The Attorney General of the United States has stated in an opinion dated September 30, 1966 that Ex-Im Bank's contractual liabilities constitute general obligations of the United States backed by its full faith and credit and that persons in whose favor Ex-Im Bank has incurred contractual liabilities in accordance with law "have acquired valid general obligations of the United States, and are therefore in a position to reach beyond Eximbank and its assets to the United States for a source of payment, if necessary."

Under the terms of the Ex-Im Bank Guarantee, if the Issuer for any reason (including, without limitation, (1) debt relief accorded by the United States to a Relevant Jurisdiction, (2) the imposition of withholding taxes by any Relevant Jurisdiction or (3) the failure by the Purchaser to pay any purchase installment under the CSA or the failure by any sublessee of the Aircraft to pay rent under any lease with respect to the Aircraft), fails to pay to the Indenture Trustee in full any regularly scheduled installment of principal of, or interest on, the Notes for more than 45 calendar days after the due date of such installment (a "Payment Default"), Ex-Im Bank will be obligated, upon its receipt of a timely written demand for payment by the Indenture Trustee made on any day subsequent to such 45-day period (but in no event later than 150 calendar days from such due date), and **provided that** all other provisions of the Ex-Im Bank Guarantee have been satisfied (see "—CERTAIN RESTRICTIONS APPLICABLE TO THE EX-IM BANK GUARANTEE"), to pay to the Indenture Trustee, for the benefit of the Noteholders, in a single installment within 15 New York Business Days of such demand, an amount equal to the sum of (x) the outstanding principal balance of the Notes that is included in the Guaranteed Amount, (y) the interest

accrued at the Guaranteed Interest Rate on such amount to the date of payment by Ex-Im Bank and (z) the interest accrued at the Guaranteed Interest Rate on such due and unpaid installment of interest from its due date to the date of payment by Ex-Im Bank. As used herein, "New York Business Day" means any day on which the Federal Reserve Bank of New York is open for business.

In the event that Ex-Im Bank fails to make a claim payment within 15 New York Business Days after the demand date, thereby failing to comply with its obligations under the Ex-Im Bank Guarantee, for each additional day after the fifteenth New York Business Day up to the day on which Ex-Im Bank makes the relevant claim payment, Ex-Im Bank will pay to the Indenture Trustee, for the benefit of the Noteholders, an additional amount equal to the difference between (i) interest accrued on the defaulted installment(s) of principal and/or interest at the Guaranteed Interest Rate and (ii) interest on such installment(s) calculated at a rate per annum equal to the sum of the Guaranteed Interest Rate plus 1%.

The only event that requires Ex-Im Bank to make payment under the Ex-Im Bank Guarantee is a Payment Default, notwithstanding the principal of, or interest on, any Notes becoming due at any earlier date as a result of an event requiring a mandatory redemption of the Notes as described herein, any optional redemption of the Notes as described herein or acceleration of the Notes following an event of default. The Ex-Im Bank Guarantee does not cover the payment of any amounts due in connection with any redemption of the Notes.

If a timely demand as described under "—CERTAIN RESTRICTIONS APPLICABLE TO THE EX-IM BANK GUARANTEE—TIMELY DEMAND" is not made upon Ex-Im Bank with respect to any Payment Default, such failure will render the Ex-Im Bank Guarantee unenforceable with respect to such payment only, but not with respect to any other regularly scheduled installment of principal of, or interest on, the Notes. The Indenture provides that the Indenture Trustee is obligated to make timely demand upon Ex-Im Bank with respect to any Payment Default under the Notes.

In the event that payment of principal of, or interest on, the Notes is rescinded or otherwise required to be returned by the Indenture Trustee or any Noteholder, the Ex-Im Bank Guarantee will remain in effect if such rescission or return of payment has been compelled by law as a result of the bankruptcy or insolvency of the Issuer, ICBCAL or any other person or if such rescission or return of payment is a result of any law, regulation or decree applicable to the Issuer, ICBCAL or any other person. Any demand on Ex-Im Bank for a payment under the Ex-Im Bank Guarantee in respect of any such returned amount must be made promptly by the Indenture Trustee not later than 30 calendar days after the Indenture Trustee or such Noteholder actually returned such amount. At least 15 calendar days prior to making such demand on Ex-Im Bank, the Indenture Trustee shall (to the extent legally entitled to do so) have made demand for payment upon the Issuer or ICBCAL, whichever is the party (if any) unaffected by the rescission action.

Subject to the terms and conditions of the Ex-Im Bank Guarantee, Ex-Im Bank guarantees to the Indenture Trustee on behalf of the Noteholders payment to the Indenture Trustee of the Guaranteed Amount. If for any reason the holders of beneficial interests in the Notes, due to

the acts or omissions of the Indenture Trustee or the registered holder of the Notes, receive any lesser amount from the Indenture Trustee in respect of principal of or interest on the Notes than is otherwise due to them pursuant to the terms of the Notes and the Indenture, the Indenture Trustee will not be able to make a claim under the Ex-Im Bank Guarantee.

Certain Restrictions Applicable to the Ex-Im Bank Guarantee

Timely Demand

Under the terms of the Ex-Im Bank Guarantee, any demands made thereunder must satisfy certain specified requirements and must be made by the Indenture Trustee in a timely manner. Ex-Im Bank is not required to make a payment in respect of a Payment Default if the Indenture Trustee fails to make (i) a written demand for payment upon Ex-Im Bank within 150 calendar days following the relevant Payment Date or (ii) a written demand for payment upon the Issuer, the Purchaser and ICBCAL with respect to the Notes at least 15 calendar days prior to such demand upon Ex-Im Bank (which demand may be omitted only if and to the extent that the making thereof would be prohibited by any applicable law governing the bankruptcy or insolvency of the Issuer, the Purchaser or ICBCAL, as applicable). If any Payment Default under the Notes is cured before the Indenture Trustee makes a demand for payment upon Ex-Im Bank, Ex-Im Bank will not be required to make any payment under the Ex-Im Bank Guarantee with respect to such Payment Default. The Indenture Trustee is obligated under the Indenture to make the aforementioned demands in a timely manner and if a Payment Default shall have occurred and be continuing, and the Indenture Trustee shall have failed to make such demand, holders of at least 51% of the principal amount of the Notes (the "Majority Noteholders") may instruct the Indenture Trustee to make such demand. A failure by the Indenture Trustee to perform and comply with such obligations could adversely affect the Noteholders' ability to receive interest on and principal of the Notes in full or on a timely basis.

The Majority Noteholders may remove the Indenture Trustee, at any time, with or without cause by notice delivered in accordance with the Indenture.

If the Majority Noteholders remove the Indenture Trustee, the Majority Noteholders may appoint a successor indenture trustee reasonably satisfactory to Ex-Im Bank, and provided no Default or Event of Default (each as defined in the Indenture) shall have occurred and be continuing, ICBCAL.

Limited Scope of the Ex-Im Bank Guarantee

The only event that requires Ex-Im Bank to make payment under the Ex-Im Bank Guarantee upon satisfaction of the terms and conditions of the Ex-Im Bank Guarantee is the failure to pay to the Indenture Trustee in full a regularly scheduled installment of principal of, or interest on, the Notes for more than 45 calendar days after the scheduled due date therefor, notwithstanding the principal of, or interest on, any Notes becoming due at any earlier date as a result of an event requiring a mandatory redemption of the Notes as described herein, any optional redemption of the Notes as described herein or acceleration of the Notes following an event of default. The Ex-Im Bank Guarantee also does not cover the payment of any amounts

(including any Prepayment Premium) due in connection with the redemption of the Notes. Payments made by Ex-Im Bank with respect to any valid and timely claims under the Ex-Im Bank Guarantee will be paid pursuant to the terms of the Ex-Im Bank Guarantee only after a Payment Default. As a result, the Noteholders' receipt of interest and principal in connection with an optional or mandatory redemption in which the Issuer fails to pay the amounts due in respect of such redemption may be delayed.

Amendments/Acceleration

In addition, the Ex-Im Bank Guarantee provides that Ex-Im Bank has the right to terminate the Ex-Im Bank Guarantee with respect to all or a portion of the Guaranteed Amount if, without Ex-Im Bank's prior written consent, (i) the Indenture Trustee (whether or not acting on the instructions of any Noteholder) agrees to any material amendment of or any material deviation from the terms of the Notes, the Indenture, the CSA or any security document in connection therewith or (ii) the Indenture Trustee (whether or not acting on the instructions of any Noteholder) declares all or any part of the Notes immediately due and payable or to be due and payable upon demand of the Indenture Trustee. The Indenture therefore prohibits the Indenture Trustee from agreeing to any such material amendment or material deviation and from making any acceleration without Ex-Im Bank's prior written consent. The Indenture also provides that entering into any such amendment by the Indenture Trustee without Ex-Im Bank's prior written consent shall not be valid for any purpose. See "DESCRIPTION OF THE NOTES—SUPPLEMENTAL INDENTURES" for further information concerning modifications to the Indenture. Any failure by the Indenture Trustee to comply with the above restrictions could adversely affect the Noteholders' ability to receive interest on and principal of the Notes in full or on a timely basis.

Assignment

Ex-Im Bank will not be required to make any payments with respect to Notes held by the Indenture Trustee unless and until the Indenture Trustee has assigned to Ex-Im Bank all of the Indenture Trustee's and each Noteholder's rights, title and interests in and to the Notes, the Indenture, any security granted in connection with the offering and/or the Notes to secure amounts related to the offering and/or the Notes that are covered by the Ex-Im Bank Guarantee (the "Security") and the related operative documents, and has delivered to Ex-Im Bank the Notes. Accordingly, the Ex-Im Bank Guarantee provides that upon making a demand on Ex-Im Bank, the Indenture Trustee, for and on behalf of itself and each Noteholder, is obligated to assign to Ex-Im Bank the Indenture Trustee's and each Noteholder's rights, title and interests in the Notes, the Indenture, the Security and related operative documents to Ex-Im Bank and deliver to Ex-Im Bank the Notes. The Indenture Trustee has agreed to present the Notes (duly endorsed by it) to Ex-Im Bank but without recourse to it and to execute and deliver an assignment on behalf of itself and the Noteholders (including on behalf of owners of beneficial interests therein) to Ex-Im Bank in a timely manner.

By their respective acceptance thereof, each owner of a beneficial interest in the Notes, DTC, as the depositary, and Cede & Co., as nominee of DTC and the registered holder of the Notes,

shall be deemed to have instructed and authorized the Indenture Trustee to make demands for payment of the Notes against the Issuer, the Purchaser, ICBCAL and Ex-Im Bank in accordance with the provisions of the Indenture, the Ex-Im Bank Guarantee and the other operative documents. In furtherance thereof, each of DTC and Cede & Co., as nominee of DTC and the registered holder of the Notes, expressly authorizes the Indenture Trustee to execute and deliver for and on its behalf each such assignment of the Global Note representing the Notes under and as may be required by the Ex-Im Bank Guarantee. Although the Indenture Trustee is obligated under the Indenture to surrender the Notes (duly endorsed by it to Ex-Im Bank but without recourse to it) and execute and deliver an assignment, for and on behalf of itself and the Noteholders, to Ex-Im Bank in a timely manner, any failure by the Indenture Trustee to perform and comply with such obligations could adversely affect the Noteholders' ability to receive interest on and principal of the Notes in full or on a timely basis.

Certain Litigation

Delta Airlines, Inc. and two other plaintiffs have filed two complaints against Ex-Im Bank in the United States District Court for the District of Columbia under the Administrative Procedure Act seeking, among other things, to have the approval by Ex-Im Bank's Board of Directors of certain transactions declared null and void and to enjoin further action by Ex-Im Bank on such transactions. Ex-Im Bank believes these complaints to be without merit and is vigorously defending the lawsuits.

Ex-Im Bank

Ex-Im Bank is an independent agency of the government of the United States and is corporate in form. All of the capital stock of Ex-Im Bank is held by the Secretary of the Treasury. Ex-Im Bank was founded in 1934 and operates under authority contained in the Export-Import Bank Act of 1945, as amended (12 U.S.C. Section 635 et seq.) (the "Ex-Im Act"). Ex-Im Bank's purpose is to aid in financing exports and imports of goods and services between the United States and foreign countries and, in furtherance thereof, the Ex-Im Act vests broad banking powers in Ex-Im Bank, including the power to borrow and lend, to guarantee and insure loans, and to purchase or guarantee negotiable instruments, evidences of indebtedness and other securities. Ex-Im Bank's authority to exercise its functions has been limited to specified periods, which have been extended by Congressional action from time to time.

THE ISSUER

The Issuer is a special purpose limited liability company incorporated under the laws of Ireland. The Issuer was incorporated on August 15, 2014 with registration number 548017. The Issuer's registered office is located at Pinnacle 2, Eastpoint Business Park, Clontarf, Dublin 3, Ireland, Attention: The Directors, its telephone number is +353 1 680 6000 and its fax number is +353 1 680 6050. All of the issued share capital of the Issuer is held by Deutsche International Finance (Ireland) Limited, a company incorporated in Ireland pursuant to a Declaration of Trust dated August 27, 2014.

The board of directors of the Issuer consists of two directors. The two directors have the authority to manage the property and affairs of the Issuer under its Memorandum and Articles of Association. The directors, their respective ages and principal title/activities are as follows:

Name	Age	Title/Principal Activity	Business Address
Deidre Glynn	32	Director	Pinnacle 2, Eastpoint Business Park, Clontarf, Dublin 3, Ireland
Adrian Bailie	39	Director	Pinnacle 2, Eastpoint Business Park, Clontarf, Dublin 3, Ireland

DEIRDRE GLYNN
BIOGRAPHY

POSITION Director
QUALIFICATION Company Secretary
EDUCATION

2002 – 2006 – Waterford Institute of Technology
Qualification: BA Business & Law

2007 – Institute of Chartered Secretaries Association
Qualification: Grad ICSA

2008 – University of Ulster
Qualification: MSc Management & Corporate Governance

DATE OF BIRTH September 3, 1982

PRACTICE AREAS/AREAS OF EXPERTISE
Deirdre Glynn is an Assistant Vice President in Deutsche International Corporate Services (Ireland) Limited and provides company secretarial services for Deutsche Bank clients. Deirdre is a chartered company secretary and a member of the Institute of Chartered Secretaries Association and holds an MSc in Management and Corporate Governance. Deirdre is also a director of a number of Deutsche Bank companies.

ADRIAN BAILIE
BIOGRAPHY

POSITION	Director
QUALIFICATION	Accountant

EDUCATION

1994-1998, Trinity College Dublin
Bachelor of Business Studies

1999, Queens University Belfast
Masters in Accounting

DATE OF BIRTH October 25, 1975

PRACTICE AREAS/AREAS OF EXPERTISE

Adrian Bailie is a Vice President in Deutsche International Corporate Services (Ireland) Limited and acts as the Finance and Accounting manager for the Corporate Service business in Ireland. Adrian is a fully qualified chartered accountant and prior to joining Deutsche Bank in 2004 spent a number of years with KPMG Dublin. Adrian is a member of the Institute of Chartered Accountants in Ireland and holds a Bachelor of Business Studies from Trinity College Dublin. Adrian is also a director of a number of Deutsche Bank companies.

As is common with many other special purpose limited liability companies, the Issuer does not have any employees. Accordingly, the board of directors of the Issuer relies upon the Irish Corporate Services Provider (as defined below), for all accounting, administrative and accounting functions pursuant to the relevant service agreements. The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the last twelve months, which may have, or have had in the recent past significant effects on the Issuer's financial position or profitability.

Deutsche International Corporate Services (Ireland) Limited (the "Irish Corporate Services Provider") provided two directors to the Board of the Issuer and procured the appointment of a share trustee in respect of the Issuer. The Irish Corporate Services Provider will be entitled to delegate its duties and responsibilities under the corporate service agreement to one or more administrative agents or other professional services firms.

The Issuer's principal activities include the financing or refinancing of the purchase, directly or indirectly by its subsidiaries of, the Aircraft.

THE PURCHASER

The Purchaser is a limited liability company incorporated under the laws of the PRC and established in the Xiamen Free Trade Port Zone. The Purchaser's registered office is located at the offices of ICBC Financial Leasing Co., Ltd. 10/F Bank of Beijing Building, 17(C) Jinrong Street, Xicheng District, Beijing 100140, People's Republic of China, **Attention:** Shirley Ping.

All of the issued and outstanding share capital of the Purchaser is indirectly held by ICBC Financial Leasing Co., Ltd. ("ICBCFL"), all of whose issued and outstanding share capital is held by the Industrial and Commercial Bank of China Ltd. ("ICBC Bank").

ICBCAL

ICBCAL is a limited liability company incorporated under the laws of Ireland. ICBCAL is managed and controlled by ICBCIL, a limited liability company incorporated under the laws of Ireland, which is indirectly owned by ICBC Bank, and is managed and controlled by ICBCFL, which is directly owned by ICBC Bank. ICBCAL, ICBCIL's commercial aircraft platform, was formed in 2013. ICBCAL, together with ICBCIL (which owns 4 other business platforms), directly or indirectly own approximately 103 aircraft on lease to approximately 33 airlines in approximately 25 countries.

DESCRIPTION OF THE NOTES

The following description of the Notes, the Indenture, and other related documents referred to below is a summary only and does not purport to be a complete description. The statements made herein are subject to the detailed provisions of the Notes, the Indenture, and the other documents herein referred to, and are qualified in their entirety by reference to such documents and the definitions in such documents.

The Notes, in the aggregate principal amount of $201,209,000 will be issued under the Indenture. The Notes will be general obligations of the Issuer and will be guaranteed as to the Guaranteed Amount under the Ex-Im Bank Guarantee. The Notes will be secured by the Aircraft. With limited exceptions, Ex-Im Bank controls the disposition of such security. The Notes will be represented by a single Global Note registered in the name of Cede & Co., as the nominee of DTC, that will be held by the Indenture Trustee, as custodian and agent for DTC. See "BOOK-ENTRY ISSUANCE."

Interest and Principal

Payment Dates

Interest on the Notes will be payable in arrears on each March 26, June 26, September 26 and December 26 (or, if such date is not a Banking Day, on the next succeeding Banking Day, unless such succeeding Banking Day falls in the next calendar month, in which case payment shall be made on the immediately preceding Banking Day), commencing on June 26, 2015 to the holders of the Notes (individually, a "Noteholder" and collectively, the "Noteholders") in whose names the Notes are registered. Unless redeemed prior thereto, the Notes will mature on June 26, 2024 (the "Final Maturity Date"). The principal amount of the Notes will be payable in 37 consecutive quarterly installments, commencing on June 26, 2015 and on each Payment Date thereafter. The final installment of principal will in any event equal the then outstanding principal balance together with accrued and unpaid interest thereon and all other amounts then owing by the Issuer under the operative documents with respect thereto. Each principal installment will be in the amount set forth opposite the applicable Payment Date in Annex A attached hereto (being the sum of the principal amounts in respect of each Tranche related to the applicable Aircraft as set forth for the applicable Payment Date in Annex A-1 and Annex A-2 attached hereto). Payments will be made to Noteholders of record as of the fifteenth calendar day preceding the applicable Payment Date.

If any Payment Date falls on a day that is not a Banking Day, such Payment Date will be postponed until the next succeeding Banking Day or, if such succeeding Banking Day shall fall in the next calendar month, on the immediately preceding Banking Day. "Banking Day" means any day other than a Saturday or a Sunday on which commercial banks are not authorized or required to close in New York, New York.

Guaranteed Interest Rate

The Notes will bear interest at a rate per annum equal to three-month LIBOR plus 0.43% (the "Guaranteed Interest Rate") calculated on the basis of a year of 360 days and the actual

number of days elapsed. Principal of and accrued interest on the Notes not paid when due will bear interest until paid at the Guaranteed Interest Rate, such interest to be calculated on the basis of a year of 360 days and the actual number of days elapsed.

"LIBOR" shall mean, with respect to any Interest Period or any other relevant period, a rate of interest to be established by the Indenture Trustee and shall equal the offered rate for United States Dollar deposits for a period most nearly comparable to such Interest Period or relevant period that appears on the Reuters Screen LIBOR01 Page for deposits in United States Dollars during the relevant period at or about 11:00 a.m. (London time) on such Quotation Date (rounded, if necessary, to four decimal points). If on any Quotation Date the offered rate does not appear on the Reuters Screen LIBOR01 Page, then the Indenture Trustee shall request each of the Reference Banks to provide the Indenture Trustee with its offered quotation for United States Dollar deposits for a period most nearly comparable to such relevant period to prime banks in the London interbank market as of 11:00 a.m., London time, on such Quotation Date. If at least two Reference Banks provide the Indenture Trustee with such offered quotations, "LIBOR" on such Quotation Date shall be the arithmetic mean (rounded, if necessary, to four decimal points) of all such quotations. If fewer than two of the Reference Banks provide the Indenture Trustee with such offered quotations, "LIBOR" on such Quotation Date shall be arithmetic mean (rounded, if necessary, to four decimal points) of the offered per annum rates that one or more leading banks in New York, New York selected by the Indenture Trustee are quoting as of 11:00 a.m., New York City time, on such Quotation Date to leading European banks for United States dollar deposits for a period most nearly comparable to such relevant period; provided, however, that if such banks are not quoting as described above, "LIBOR" on such Quotation Date shall be the rate of interest equal to the ICE Benchmark Administration Limited offered rate (or the interbank offered rate of any other Person that takes over the administration of such rate) for United States dollar deposits for such period that appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m. (London time) on the most recent date immediately preceding the Quotation Date for such Interest Period on which a rate for a period comparable to such Interest Period was published. LIBOR shall never be less than zero.

"Interest Period" shall mean, with respect to a Note, the period commencing on and including the date of the issuance of such Note and ending on but excluding the next succeeding Payment Date for such Note; and thereafter, each successive period commencing on and including the last day of the next preceding Interest Period and ending on but excluding the next succeeding Payment Date for such Note; provided that, anything in the Indenture to the contrary notwithstanding, the final Interest Period for such Note shall end on the Final Maturity Date for such Note.

"Quotation Date" shall mean, in relation to any period for which LIBOR is to be determined, the date on which quotations would ordinarily be given in the London interbank market for deposits in United States Dollars for value and delivery in New York, New York on the first day of that period; provided that, if for any such period, quotations would ordinarily be given on more than one date, the Quotation Date for that period shall be the last of those dates (it being understood that current market practice is that quotations are given two (2) London Banking Days prior to such date).

"Reference Banks" mean the principal London offices of such financial institutions as may be selected by the Indenture Trustee and, in each case, are reasonably acceptable to the Issuer, ICBCAL and Ex-Im Bank.

"London Banking Day" shall mean any day (other than a Saturday or Sunday) on which commercial banks are not authorized or required to close in London, England and which is also a day on which dealings in Dollar deposits are carried out in the London interbank market.

Place of Payment

Payments of principal of, and interest on, the Notes are required to be made by the Issuer to the Indenture Trustee and the Indenture Trustee will make payments on the Notes, from amounts so received, to DTC (or its successor as depositary). See "BOOK-ENTRY ISSUANCE." Payments of principal of, and interest on, the Notes will be made by the Issuer in United States Dollars.

Acceleration Events and Enforcement of Notes

The Indenture provides that it is an event of default if the Issuer fails to pay when due any payment of principal of or interest on the Notes within two (2) Banking Days after the same shall have become due, provided that this grace period shall not be applicable to more than one scheduled payment of principal and interest during any twelve (12) month period, or any other indebtedness of the Issuer under the Indenture (including any additional amounts required to be paid relating to taxes as set forth in the Indenture).

In addition, certain acceleration events are set forth in the Indenture including, but not limited to (i) an unremedied breach of a covenant or other obligation of the Issuer under the Indenture or any other operative document to which it is a party that extends beyond the applicable grace period or (ii) a false or misleading representation, warranty or certification by the Issuer in any material respect under the Indenture or any other operative document to which it is a party (which is material) or (iii) any event of default as defined in the CSA. If any such event or other acceleration event set forth in the Indenture shall occur and be continuing, Ex-Im Bank will have the right to accelerate payment on the Notes. In certain cases, such as bankruptcy events relating to, among others, the Issuer, the Purchaser or ICBCAL, the Notes accelerate automatically.

In the case of a Payment Default, the Indenture Trustee is obligated to make a claim on the Ex-Im Bank Guarantee, as discussed under "THE EX-IM BANK GUARANTEE." However, so long as the Ex-Im Bank Guarantee remains in effect, upon an event of default under the Indenture, including a default in payment of a scheduled payment of principal or interest, only Ex-Im Bank will have the right to accelerate the payment of any or all of the Notes or, in certain cases, the Notes will accelerate automatically. Upon acceleration, only Ex-Im Bank will have the right to exercise remedies or to instruct the Security Trustee with respect to actions concerning the Issuer or the security for the Notes. Upon the acceleration of the Notes, the Issuer will be obligated to pay to the Indenture Trustee, for the benefit of the Noteholders,

the then outstanding principal amount of the Notes plus accrued and unpaid interest thereon and all other amounts then owing under the Indenture. Notwithstanding anything to the contrary herein, no Prepayment Premium shall be payable in connection with the acceleration of any or all of the Notes. If the Issuer fails to pay when due any scheduled payment of principal of, or interest on, the Notes (including any additional amount as set forth in the Indenture), the Indenture Trustee is required to enforce its rights and those of the Noteholders under the Ex-Im Bank Guarantee. See "THE EX-IM BANK GUARANTEE." Notwithstanding the foregoing, upon a Payment Default following such an acceleration and a claim under the Ex-Im Bank Guarantee, the Notes and all rights of any beneficial owners thereto will be assigned to Ex-Im Bank.

If timely demand as described under "THE EX-IM BANK GUARANTEE—CERTAIN RESTRICTIONS APPLICABLE TO THE EX-IM BANK GUARANTEE—TIMELY DEMAND" is not made upon Ex-Im Bank with respect to any Payment Default, such failure will render the Ex-Im Bank Guarantee unenforceable with respect to such payment.

Optional Redemption

Provided that certain defaults or events of default described in the Indenture have not occurred and are not continuing, the Issuer may redeem the Notes or any Tranche thereof, in whole but not in part (provided that a redemption of a Tranche of the Notes shall be in whole but not in part as to that Tranche) on any Banking Day prior to the Final Maturity Date at a price equal to 100% of the outstanding aggregate principal amount of the Notes plus accrued and unpaid interest thereon, the Prepayment Premium in respect of the Notes, or, as the case may be, the relevant Tranche, if any, and all other amounts then owing by the Issuer under the Indenture and the other operative documents in respect thereof upon at least 30 but not more than 60 calendar days' prior written notice. Such notice shall be revocable and may be subject to one or more conditions specified by the Issuer. A failure by the Issuer to make any such optional redemption will not constitute a Payment Default under, or permit acceleration of, the Notes. The Prepayment Premium is not guaranteed by Ex-Im Bank.

"Prepayment Premium" means an amount (as determined by an independent investment bank of national standing selected by the Indenture Trustee) equal to the sum of the present values of the products of (a) the scheduled outstanding principal amount of the Notes on each future Payment Date (without giving effect to any payment of principal on such Payment Date), (b) the Applicable Margin and (c) the actual number of days elapsed in the Interest Period ending on such future Payment Date divided by 360. Such present values will be calculated by discounting each such product from the relevant future Payment Date to the proposed date of redemption using a discount rate equal to the then applicable spot three month LIBOR rate for such future Payment Date.

"Applicable Margin" means 0.43% per annum.

The date of determination of a Prepayment Premium shall be the third Banking Day prior to the applicable redemption date.

Mandatory Redemption

The Issuer shall redeem the outstanding principal amount of the Tranche of the Notes related to an affected Aircraft at a price equal to 100% of the outstanding principal amount thereof plus accrued interest thereon and all other amounts then owing by the Issuer under the Indenture and other operative documents, but without any Prepayment Premium, (x) prior to or contemporaneously with the termination of the CSA with respect to such Aircraft or (y) on the date the Purchaser is required to pay the termination value with respect to such Aircraft in accordance with the CSA by reason of the occurrence of an event of loss of, or requisition of the title to, or seizure or requisition for use of, or other similar event relating to such Aircraft; **provided, however**, that there will be no mandatory redemption as a result of the occurrence of such a loss or similar event if the Purchaser elects to replace such Aircraft with a replacement aircraft in accordance with the provisions of the applicable operative documents. The Issuer shall give the Indenture Trustee and Ex-Im Bank not less than ten (10) Banking Days' notice of any such mandatory redemption pursuant to this paragraph.

If at any time an ICBC Event (as defined below) has occurred, the Issuer shall redeem the outstanding principal amount of the Notes at a price equal to 100% of the outstanding aggregate principal amount thereof plus accrued interest thereon and all other amounts then owing by the Issuer under the Indenture and other operative documents, but without any Prepayment Premium. "ICBC Event" means (i) ICBCFL ceases to be 100% owned by ICBC Bank or (ii) ICBCAL ceases to be 100% owned by ICBCIL (assuming ICBCIL is 100% directly or indirectly owned by either ICBC Bank or ICBCFL or a combination of ICBC Bank and ICBCFL.

If at any time the Issuer or ICBCAL, as the case may be, or its Controlling Sponsor (as defined below), or any Relevant Person (as defined below) that is owned or Controlled (as defined below) by the Issuer, and/or ICBCAL, or its Controlling Sponsor, shall be or become a person to whom Ex-Im Bank is prohibited by law from providing financing or other credit support by reason of sanctions imposed by the United States under the Iran Sanctions Act (as defined below), then Ex-Im Bank shall so notify Issuer and ICBCAL, and within 180 days of such notice, the Issuer shall redeem all principal amount of the Notes then outstanding, together with all accrued and unpaid interest thereon to the date of the redemption, but without any Prepayment Premium, and all other amounts then due and owing under the operative documents. "Control" means in relation to any specified person: (a) holding fifty percent or more of the equity interest, by vote or value, of such person; (b) holding a majority of seats on the board of directors of such specified person; or (c) otherwise controlling the actions, policies or personnel decisions of such person (and "Controlled" or "Controlling" shall be construed accordingly). "Controlling Sponsor" means a Relevant Person providing Controlling direct private equity investment (excluding investments made through publicly held investment funds, publicly held securities, public offerings, or similar public market vehicles) in connection with a financing. "Relevant Person" means (a) a natural person; (b) a corporation, business association, partnership, society, trust, financial institution, insurer, underwriter, guarantor, and any other business organization, any other nongovernmental entity, organization, or group, and any governmental entity operating as a business enterprise;

and (c) any successor to any entity described in clause (b) (but does not include a government or governmental entity that is not operating as a business enterprise). "Iran Sanctions Act" means the Iran Sanctions Act of 1996 (Public Law 104-172, 50 U.S.C. 1701 note), as amended and in effect from time to time.

"Sanctioned Person" means a Relevant Person subject to sanctions under section 5(a) of the Iran Sanctions Act. Notwithstanding the foregoing, a mandatory redemption shall not be triggered where a Relevant Person that is owned or Controlled by the Issuer's Controlling Sponsor becomes a Sanctioned Person if such owned or Controlled Relevant Person is a special purpose vehicle established in connection with a transaction unrelated to the financing of the Aircraft. The Issuer shall give the Indenture Trustee and Ex-Im Bank not less than thirty (30) calendar days prior written notice of such redemption, provided, however, that failure to give such notice shall not affect the obligation of the Issuer to make such redemption payment.

Supplemental Indentures

Without the consent of the Noteholders, but with the consent of the Security Trustee (acting upon the direction of the Instructing Group (as defined herein)), the Issuer may, and, upon the request of the Issuer, the Indenture Trustee will, at any time and from time to time enter into one or more agreements supplemental to the Indenture, for any of the following purposes: (i) to add to the covenants of the Issuer or the Indenture Trustee for the benefit of the Noteholders, or to surrender any right or power in the Indenture conferred upon the Issuer; (ii) to correct or supplement any provision in the Indenture or in any supplemental agreement which may be defective or inconsistent with any other provision in the Indenture or in any supplemental agreement; **provided that** any such provision will not adversely affect the interests of the Noteholders; or (iii) to evidence and provide for the acceptance of appointment under the Indenture by a successor indenture trustee. No such supplemental agreement may increase the discretionary authority of the Indenture Trustee or any successor indenture trustee without the consent of the Indenture Trustee and each Noteholder.

As used herein, "Instructing Group" means (a) until such time as (i) the Ex-Im Bank Guarantee is no longer in effect and (ii) all amounts payable to Ex-Im Bank under the applicable transaction documents have been paid in full, Ex-Im Bank; (b) thereafter, until the Notes have been paid in full and all amounts payable to the Noteholders and the Indenture Trustee under the applicable operative documents have been paid in full, the Indenture Trustee; and (c) thereafter, Ex-Im Bank.

With the consent of the Majority Noteholders and the Security Trustee (acting upon the direction of the Instructing Group), the Issuer may, and the Indenture Trustee will, enter into an agreement or agreements supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Notes or the Indenture or of modifying in any manner the rights and obligations of the Noteholders under the Notes or the Indenture; **provided**, **that** no such supplemental agreement may, without the unanimous consent of the Noteholders affected thereby (i) change any Payment Date, change the provisions of the Indenture relating to the amount, timing or application of

payments on the Notes or change any place where, or the coin or currency in which, the Notes are payable, (ii) change the portion of percentage interests of the Notes, the consent of whose Noteholders is required for any such amendment or modification, or the consent of the Noteholders of which is required for any waiver of compliance with certain provisions of the Indenture or any operative document, (iii) impair or adversely affect the rights of the Indenture Trustee or any Noteholder under the Ex-Im Bank Guarantee, (iv) modify any of the provisions of the Indenture in such a manner as to affect the rights of the Noteholders for the repayment of the Notes contained in the Indenture, or (v) modify any of the provisions of the foregoing.

The Ex-Im Bank Guarantee provides that Ex-Im Bank has the right to terminate the Ex-Im Bank Guarantee with respect to all or a portion of the Guaranteed Amount if, without Ex-Im Bank's prior written consent, (i) the Indenture Trustee (whether or not acting on the instructions of any Noteholder) agrees to any material amendment of or any material deviation from the terms of the Notes, the Indenture, the CSA, or any security document in connection therewith or (ii) the Indenture Trustee (whether or not acting on the instructions of any Noteholder) declares all or any part of the Notes immediately due and payable or to be due and payable upon demand of the Indenture Trustee. The Indenture therefore prohibits the Indenture Trustee from agreeing to any such material amendment or deviation and from making any acceleration without Ex-Im Bank's prior written consent. The Indenture also provides that entering into any such amendment by the Indenture Trustee without Ex-Im Bank's prior written consent shall not be valid for any purpose under the Indenture. See "THE EX-IM BANK GUARANTEE—CERTAIN RESTRICTIONS APPLICABLE TO THE EX-IM BANK GUARANTEE."

Certain Deemed Agreements

By its acceptance of a Note or beneficial interest therein, each Noteholder and each holder of a beneficial interest in a Note are deemed to have (i) appointed the Indenture Trustee to act as its agent in connection with the Indenture and the other operative documents and to have authorized the Indenture Trustee to exercise such rights, powers and discretions as are specifically delegated to the Indenture Trustee by the terms of the Indenture and the other operative documents together with all such rights, powers and discretions as are reasonably incidental thereto and (ii) agreed to be bound by and consented to the terms and provisions of the operative documents, including the terms of the Ex-Im Bank Guarantee and the termination provisions thereof, and to have irrevocably authorized the Indenture Trustee to take any and all actions that may be taken by the Indenture Trustee under the terms of the Ex-Im Bank Guarantee, including an assignment of all of its rights, title and interest in the Notes as to which enforcement of the Ex-Im Bank Guarantee is sought, the Indenture, any security referenced therein and the other operative documents (to the extent such security relates to the Notes). Upon the assignment of the Notes to Ex-Im Bank pursuant to the Ex-Im Bank Guarantee, Ex-Im Bank shall be deemed to be the Noteholder and shall have all of the rights, powers and discretion of a Noteholder under the Indenture with respect to the Notes.

Concerning the Indenture Trustee and the Security Trustee

Wells Fargo Bank, National Association is the Indenture Trustee and Wells Fargo Bank Northwest, National Association is the Security Trustee under the Indenture.

Upon the resignation of the Indenture Trustee, the Majority Noteholders are required to appoint a successor indenture trustee reasonably satisfactory to Ex-Im Bank and, provided no Default or Event of Default (each as defined in the Indenture) shall have occurred and be continuing, ICBCAL.

The Majority Noteholders may remove the Indenture Trustee at any time with or without cause by notice delivered in accordance with the Indenture. If the Majority Noteholders remove the Indenture Trustee, the Majority Noteholders may appoint a successor indenture trustee reasonably satisfactory to Ex-Im Bank, and, provided no Default or Event of Default (each as defined in the Indenture) shall have occurred and be continuing, ICBCAL. If a successor indenture trustee shall not have been appointed within 30 calendar days after notice of resignation or removal, or five (5) Banking Days after notice of resignation or removal if a claim is required under the Ex-Im Bank Guarantee in respect of a rescinded or returned payment, the Issuer, the Indenture Trustee, or any Noteholder may petition a court of competent jurisdiction to appoint a successor indenture trustee.

In addition, in the case of certain insolvency events with respect to the Indenture Trustee or any Noteholder may petition a court of competent jurisdiction for removal of the Indenture Trustee and appointment of a successor indenture trustee without any time delay or the consent of any other person.

Governing Law

Each of the Indenture, the Notes and the Ex-Im Bank Guarantee will be governed by, and construed in accordance with, the laws of the State of New York.

BOOK-ENTRY ISSUANCE

Book-Entry, Delivery and Form

The Issuer has obtained the information in this section concerning DTC, Euroclear Bank, S.A./N.V. ("Euroclear"), Clearstream Banking, société anonyme ("Clearstream") and the book-entry system and procedures from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy of this information.

The Notes will be issued as a single fully-registered Global Note which will be deposited on the closing date with the Indenture Trustee on behalf of DTC and registered, at the request of DTC, in the name of Cede & Co. Beneficial interests in the Global Note will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in DTC. Investors may hold their interests in the Global Note directly if they are participants of such systems, or indirectly through organizations that are participants in these systems, including Euroclear and Clearstream. Euroclear and Clearstream will hold interests in the Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear, as operator of the Euroclear System, and Citibank, N.A., as operator of Clearstream.

Beneficial interests in the Global Note will be held in denominations of $2,000 and multiples of $1,000 in excess thereof. Except as set forth below, the Global Note may not be transferred, in whole or in part. Transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures. Cross-market transfers between the participants in DTC on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its depository to take action to effect final settlement on its behalf by delivering or receiving interests in the Global Note, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to the depository. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

The Global Note can be exchanged for a definitive note in fully registered form without interest coupons bearing the same interest rate ("Definitive Note") as the Global Note only if:

- DTC advises the Indenture Trustee that it is no longer willing or able to properly discharge its responsibilities as depositary for the Global Note and the Issuer is unable

to appoint a successor depositary acceptable to the Indenture Trustee within 90 calendar days after receiving that notice, in which case such Definitive Note will be issued to the Indenture Trustee as custodian and agent for the owners of the beneficial interests in the Notes; or

- an event of default with respect to the Notes represented by the Global Note has occurred, in which case such Definitive Note will be issued to Ex-Im Bank if the Indenture Trustee has assigned the Global Note to Ex-Im Bank in connection with and as a condition to the Indenture Trustee's demand for payment under the Ex-Im Bank Guarantee and Ex-Im Bank has requested the issuance of a Definitive Note.

A Global Note that can be exchanged as described in the preceding sentence will be exchanged for beneficial interests in a Definitive Note issued in denominations of $2,000 and multiples of $1,000 in excess thereof (except that a single Note or beneficial interest may be in a different denomination), in registered form for the same aggregate principal amount.

The Issuer will make principal and interest payments on all Notes represented by a Global Note to the Indenture Trustee which in turn will make payment to DTC or its nominee, as the case may be, as the sole registered owner and the sole holder of the Notes represented by a Global Note for all purposes under the Indenture. Accordingly, the Issuer, the Indenture Trustee and any paying agent will have no responsibility or liability for:

- any aspect of DTC's records relating to, or payments made on account of, beneficial ownership interests in the Notes represented by a Global Note;

- any other aspect of the relationship between DTC and its participants or the relationship between those participants and the owners of beneficial interests in a Global Note held through those participants; or

- the maintenance, supervision or review of any of DTC's records relating to those beneficial ownership interests.

DTC has advised the Issuer that its current practice is to credit direct participants' accounts on each payment date with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on DTC's records, upon DTC's receipt of funds and corresponding detail information. Payments by participants to owners of beneficial interests in a Global Note will be governed by standing instructions and customary practices, as is the case with securities held for customer accounts registered in "street name," and will be the sole responsibility of those participants. Book-entry notes may be more difficult to pledge because of the lack of a physical note.

DTC

So long as DTC or its nominee is the registered owner of a Global Note, DTC or its nominee, as the case may be, will be considered the sole owner and holder of the Notes represented by that Global Note for all purposes of the Notes and the Indenture. Owners of beneficial

interests in the Notes will not be entitled to have the Global Note registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive form and will not be considered owners or holders of Notes under the Indenture.

Accordingly, each person or entity owning a beneficial interest in the Global Note must rely on the procedures of DTC and, if that person or entity is not a DTC participant, on the procedures of the participant (including Euroclear or Clearstream) through which that person or entity owns its interest, to exercise any rights of a holder of the Notes.

The laws of some jurisdictions require that certain purchasers of securities take physical delivery of the securities in certificated form. These laws may impair the ability to transfer beneficial interests in the Global Note. Beneficial owners may experience delays in receiving distributions on their Notes since distributions will initially be made to DTC and must then be transferred through the chain of intermediaries to the beneficial owner's account.

The Issuer understands that, under existing industry practices, if the Issuer requests holders to take any action, or if an owner of a beneficial interest in the Global Note desires to take any action which a holder is entitled to take under the Indenture, then DTC would authorize the participants holding the relevant beneficial interests to take that action and those participants would authorize the beneficial owners owning through such participants to take that action or would otherwise act upon the instructions of beneficial owners owning through them.

Beneficial interests in the Global Note will be shown on, and transfers of those ownership interests will be effected only through, records maintained by DTC and its participants for the Global Note. The conveyance of notices and other communications by DTC to its participants and by its participants to owners of beneficial interests in the Notes will be governed by arrangements among them, subject to any statutory or regulatory requirements in effect.

DTC has advised the Issuer that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under the Securities Exchange Act of 1934, as amended.

DTC holds the securities of its participants and facilitates the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry transfers and pledges between accounts of its direct participants. The electronic book-entry system eliminates the need for physical certificates. DTC's direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Banks, brokers, dealers, trust companies and others that clear through or maintain a custodial relationship with a participant, either directly or indirectly, also have access to DTC's book-entry system. The rules applicable to DTC and its participants are on file with the SEC.

DTC has advised the Issuer that the above information with respect to DTC has been provided to its participants and other members of the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Global Clearance and Settlement Procedures

Although DTC, Euroclear and Clearstream are expected to follow the foregoing procedures in order to facilitate transfers of Notes among participants of DTC, they are under no obligation to perform or continue to perform such procedures and such procedures may be modified or discontinued at any time. Neither the Issuer nor the paying agent will have any responsibility for the performance by DTC, Euroclear, Clearstream or their respective direct or indirect participants of their obligations under the rules and procedures governing their operations.

CERTAIN TAX CONSIDERATIONS

Ireland Taxation

The Issuer expects to be tax resident in Ireland. The following discussion reflects the material Irish tax consequences applicable to the Issuer and investors beneficially owning the Notes ("beneficial owners") and should be treated with appropriate caution. This discussion is based on Irish tax law, statutes, treaties, regulations, rulings and decisions (and interpretations thereof) all as of the date of this Offering Circular. Taxation laws are subject to change, from time to time, and no representation is or can be made as to whether such laws will change, to what impact, if any, such changes will have on the summary contained in this Offering Circular. Proposed amendments may not be enacted as proposed, and legislative or judicial changes, as well as changes in administrative practice may modify or change statements expressed herein.

This summary is of a general nature only and does not purport to be a complete description of all of the tax considerations that may be relevant to a decision to purchase the Notes. This summary relates only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain other classes of persons. This summary does not constitute legal or tax advice nor does it discuss all aspects of Irish taxation that may be relevant.

Prospective investors are advised to consult their own tax advisors as to the tax consequences, regarding the taxation implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon.

For the purposes of this summary of Irish tax considerations:

"Qualifying Company for the purposes of the Irish Securitization Regime" means a company which satisfies the conditions to be a "Qualifying Company" as defined in Section 110 of Ireland's Taxes Consolidation Act 1997.

"Relevant Territory" means (i) a country with which Ireland has concluded a double tax treaty which is currently in force, or (ii) a country with which Ireland has concluded a double tax treaty which is subject to the completion of administrative procedures before it comes into force, or (iii) or a member state of the European Union other than Ireland. As of the date of publication, Ireland is a party to in-force double tax treaties with 68 countries: Albania, Armenia, Australia, Austria, Bahrain, Belarus, Belgium, Bosnia & Herzegovina, Bulgaria, Canada, Chile, China, Croatia, Cyprus, Czech Republic, Denmark, Egypt, Estonia, Finland, France, Georgia, Germany, Greece, Hong Kong, Hungary, Iceland, India, Israel, Italy, Japan, Korea (Republic of), Kuwait, Latvia, Lithuania, Luxembourg, Macedonia, Malaysia, Malta, Mexico, Moldova, Montenegro, Morocco, the Netherlands, New Zealand, Norway, Pakistan, Panama, Poland, Portugal, Qatar, Romania, Russia, Saudi Arabia, Serbia, Singapore, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Turkey, the United Arab Emirates, the United Kingdom, the United States, Uzbekistan, Vietnam and Zambia. As of the date of publication, Ireland is a party to double tax treaties with a further four states which are subject to the completion of administrative procedures before they come into force: Botswana, Ethiopia, Ukraine and Thailand.

Taxation of Noteholders

Income Tax

Persons resident in Ireland are generally liable to Irish income or corporation tax on their worldwide income, including any income from the Notes. However, certain persons are exempt from Irish tax on all income and gains including approved charities and pension funds.

Individuals who are resident or ordinarily tax resident in Ireland will, in general, be subject to income tax at their marginal rate on income from the Notes. Social charges and levies may also apply depending on the particular circumstances of the beneficial owner. Irish domiciled individuals who are neither resident nor ordinarily tax resident in Ireland may be subject to the domicile levy as a consequence of owning the Notes.

Irish tax resident companies and non-resident companies which hold Notes in connection with a trade carried on in Ireland through a branch or agency will, in general, be subject to corporation tax on income from the Notes. The standard rate of tax applying to the trading profits of companies is 12.5 percent. The rate of corporation tax applying to non-trading income is 25 percent. In certain circumstances a surcharge of 20 percent can apply to investment income earned by Irish tax resident companies which are considered to be "close companies" for Irish tax purposes.

All persons are under a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

A registered security is treated as being situated where the principal register is located. As the Notes issued by the Issuer will be registered in Ireland, they should be regarded as property situated in Ireland and the interest earned on such Notes should be regarded as Irish source interest income which would, as a result, be subject to Irish income tax on first principles.

However, there may be an exemption for Irish tax on such interest income under a double taxation agreement between Ireland and the country in which the recipient is resident for tax purposes. There is also an exemption from income tax under Irish domestic law in respect of interest payments arising on "Quoted Eurobonds" (see definition below) where the recipient is resident in a Relevant Territory or where the recipient is a company and either (i) it is under the control (directly or indirectly) of residents of a Relevant Territory who are not themselves controlled (directly or indirectly) by persons who are not residents of a Relevant Territory; or (ii) its principal class of shares or, where the company is a 75 percent plus subsidiary of one or more companies, the principal class of shares of that other company or companies are substantially and regularly traded on a recognized stock exchange in a Relevant Territory (for these purposes a company is a 75 percent subsidiary of another company if and so long as not less than 75 percent of its ordinary share capital is beneficially owned directly or indirectly (through another company or other companies) by that other company).

Withholding Taxes

In general, withholding tax at the rate of 20 percent must be deducted from interest payments made by an Irish resident company. However, there is an exemption from withholding tax under Irish domestic law in respect of, inter alia, interest payments on "Quoted Eurobonds" in certain circumstances, which is expected to apply to the interest payments on the Notes.

A "Quoted Eurobond" is defined as a security which:

(i) is issued by a company;

(ii) is quoted on a recognized stock exchange; and

(iii) carries a right to interest.

There is no obligation to withhold tax on Quoted Eurobonds where:

(i) the person by or through whom the payment is made is not in Ireland, or

(ii) the payment is made by or through a person in Ireland, and

(a) the Quoted Eurobond is held in a recognized clearing system (*viz*. Bank One NA, Depository and Clearing Centre; Central Moneymarkets Office; Clearstream Banking SA; Clearstream Banking AG; CREST; Depository Trust Company of New York; Euroclear; Monte Titoli SPA; Netherlands Centraal Instituut voor Giraal Effectenverkeer BV; National Securities Clearing System; Sicovam SA; SIS Sega Intersettle AG), or

(b) the person who is the beneficial owner of the Quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate written declaration to this effect.

It is intended that the person through whom the interest payments on the Notes will be made (*viz*. DTC) will not be in Ireland.

If, for any reason, the exemption for Quoted Eurobonds is not applicable, the Issuer can still pay interest on the Notes free of withholding tax provided that (i) it is a Qualifying Company for the purposes of the Irish Securitization Regime; and (ii) the interest is paid to a person which is tax resident in a Relevant Territory under the local law of that territory. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

In certain cases Irish encashment tax may be required to be withheld at the standard rate of income tax (20 percent) from interest on any Quoted Eurobond where a person in Ireland receives interest in respect, or on behalf, of a holder of a debt instrument (such as the Notes) where (i) the payment of that interest was not made by or entrusted to a person in Ireland; or where the instruments on which the interest arose was held in a recognized clearing system.

European Union Directive on the Taxation of Savings Income

The regulations implementing in Ireland the European Union Directive on Savings (EC (Taxation of Savings Income in the form of Interest Payments) Regulations 2003) provide for various reporting requirements which would apply to a paying agent making payments on behalf of the Issuer in respect of interest to individuals and certain "residual entities" (essentially intermediaries through whom interest payments are made) resident in other member states of the EU. These reporting requirements do not apply where: (1) payments of interest on the Notes will be made by the paying agent, (2) the paying agent does not carry on a trade in Ireland through a branch or agency to which its activities as paying agent are attributable, and (3) the payments are not made through a "residual entity" in Ireland.

Deposit Interest Retention Tax ("DIRT")

The interest on the Notes should not be liable to DIRT on the basis that the Issuer is not a deposit taker as defined in Irish tax law.

Capital Gains Tax

In the case of a person who is either resident or ordinarily resident in Ireland, the disposal or redemption of the Notes may be liable to Irish capital gains tax at a rate of 33 percent If the person is neither resident nor ordinarily resident in Ireland, a liability to Irish capital gains tax on the disposal or redemption should not arise unless the Notes have been used in or for the purposes of a trade carried on by such person in Ireland through a branch or agency, or which were used or held or acquired for use by or for the purposes of the branch or agency. Irish domiciled individuals who are neither resident nor ordinarily tax resident in Ireland may be subject to the domicile levy as a consequence of owning the Notes.

Capital Acquisitions Tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax (at a rate of 33%) if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (special rules with regard to residence apply where the donor and/or beneficiary is not domiciled in Ireland) or (ii) if the Notes are regarded as property situate in Ireland. In this regard, bearer notes are generally regarded as situated where they are physically located at any particular time and registered notes are generally regarded as situated where the principal register of Noteholders is maintained or is required to be maintained. The Issuer is an Irish registered company and, therefore, will be required to maintain a register in Ireland. In addition, as the Notes secure a debt due by an Irish resident debtor and they may be secured over Irish property, the Notes may be regarded as situated in Ireland regardless of their physical location. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance should be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

Stamp duty

As the Issuer is an Irish registered company, the transfer of the Notes should generally fall within the scope of Irish stamp duty. However, the conveyance or transfer of the Notes should qualify for an exemption from Irish stamp duty which applies to the issue or transfer of securities issued by a company which is a Qualifying Company for the purposes of the Irish Securitization Regime provided that the money raised is used in the course of its business.

Taxation of the Issuer

Corporation Tax

The Issuer intends that it will conduct its business so that it should be considered tax-resident in Ireland. In general, Irish-resident companies pay corporation tax at the rate of 12.5 percent on trading income, 25 percent on non-trading income and 33 percent on non-trading capital gains. The Issuer intends to satisfy the criteria to be a Qualifying Company for the purposes of the Irish Securitization Regime and to elect into that regime. As a Qualifying Company for the purposes of the Irish Securitization Regime it should be subject to Irish corporation tax at a rate of 25% on its net profits as computed for accounting purposes (as adjusted for items that are disallowed for tax purposes). The Issuer also expects to be entitled to a tax deduction for the interest paid to the Noteholders in respect of the Notes as well as its operating expenses. The Issuer does not expect to retain a significant profit in respect of this transaction and, consequently, does not expect to pay a significant amount of corporation tax.

Stamp duty

As the Issuer is an Irish registered company, the issue of the Notes should generally fall within the scope of Irish stamp duty. However, the issue of the Notes should qualify for an exemption from Irish stamp duty which applies to the issue or transfer of securities issued by a company which is a Qualifying Company for the purposes of the Irish Securitization Regime provided that the money raised is used in the course of its business.

Value Added Tax

There should be no Irish Value Added Tax payable in respect of payments in consideration for the issue of the Notes or for the transfer of the Notes.

U.S. Federal Income Taxation

The following summary sets forth certain U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes. This summary is based upon existing U.S. federal income tax law as of the date of this offering circular, which law is subject to change, possibly with retroactive effect. This summary only applies to original purchasers of the Notes that hold their Notes as "capital assets" within the meaning of the United States Internal Revenue Code of 1986, as amended (the "Code"), and does not purport to discuss all aspects of U.S. federal income taxation which may be relevant to particular investors, such as

financial institutions, insurance companies, dealers in securities or currencies, regulated investment companies, tax-exempt organizations, persons holding the Notes as part of a position in a "straddle" or as part of a hedging, constructive sale or conversion transaction, partnerships ((or any entity treated as a partnership for U.S. federal income tax purposes) and partners in such partnerships), certain U.S. expatriates or former U.S. residents or investors whose functional currency is not the U.S. dollar. In addition, this summary does not discuss U.S. federal estate and gift tax consequences to holders, U.S. federal unearned income Medicare contribution tax, or any foreign, state or local tax considerations and does not address the tax treatment of holders that do not acquire the Notes as part of the initial distribution at their initial issue price. Prospective investors should consult their tax advisors with respect to the proper tax treatment of the Notes.

For purposes of this summary, a "U.S. Holder" means a beneficial owner of the Notes who is for U.S. federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation, created or organized in or under the laws of the U.S. or any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, and (iv) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

If a partnership holds the Notes, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. Partners of partnerships holding the Notes should consult their own tax advisors.

As used herein, the term "Non-U.S. Holder" means a beneficial owner of a Note that is neither a U.S. Holder nor a partnership for U.S. Federal Income Tax purposes.

Characterization of the Notes

The Issuer intends to take the position that the Notes are indebtedness for U.S. federal income tax purposes and are likely to be treated as indebtedness of the Purchaser and the interest on the Notes as foreign source income. No ruling regarding the Notes has been sought or received from the U.S. Internal Revenue Service (the "IRS"), however, and there can be no assurance that the IRS will agree with the foregoing treatment. Prospective investors should consult their tax advisors with respect to the proper tax treatment of the Notes.

Certain Contingent Payments

The Issuer may be obligated to pay amounts in excess of the stated interest or principal on the Notes as described under "DESCRIPTION OF THE NOTES—MANDATORY REDEMPTION." Because of this potential payment, the Notes may be subject to the provisions of regulations promulgated under the Code ("Treasury Regulations") relating to "contingent payment debt instruments." According to the applicable Treasury Regulations, certain contingencies will not cause a debt instrument, as of the date of issuance, to be treated

as a contingent payment debt instrument if such contingencies, as of the date of issuance, are "remote or incidental". The Issuer intends to take the position that the foregoing contingency is "remote or incidental", and the Issuer does not intend to treat the Notes as contingent payment debt instruments. The position of the Issuer that such contingencies are "remote or incidental" is binding on a holder unless such holder discloses its contrary position in the manner required by applicable Treasury Regulations. The position of the Issuer is not, however, binding on the IRS, and if the IRS were successfully to challenge this position, a holder might be required to accrue interest income at a higher rate than the stated interest rate on the Notes, and to treat as ordinary interest income any gain realized on the taxable disposition of the Notes. The remainder of this discussion assumes that the Notes will not be treated as contingent payment debt instruments. Holders of Notes should consult their tax advisors regarding the possible application of the contingent payment debt instrument rules to the Notes.

Ex-Im Bank Guarantee

In the event that the Ex-Im Bank Guarantee is exercised, Ex-Im Bank may issue Holders of Notes a payment certificate (the "Certificate") with respect to the outstanding (but not yet due and payable) balance of any Note that is included in the Guaranteed Amount (See "THE EX-IM BANK GUARANTEE"). This issuance of Certificate in exchange for the Notes could result, for United States federal income tax purposes, in an actual or "deemed" exchange of the Notes for the Certificate.

If an exchange occurs, U.S. Holders could be treated as realizing a taxable gain on the exchange of the "old" Notes for the "new" Certificate. If such an exchange occurs, Non-U.S. Holders should be aware that the source of the interest income may become U.S. source rather than foreign source income. U.S. Holders are urged to consult their own tax advisors regarding any potential adverse tax consequences to them that may result from a deemed exchange of the Notes. The balance of the discussion discusses only the federal income tax consequences of the ownership of the Notes.

U.S. Holders

Although the Notes are guaranteed by Ex-Im Bank, income and gains on the Notes are not exempt from U.S. federal income tax.

Interest paid on the Notes will be taxable as ordinary interest income to a U.S. Holder at the time the interest accrues or is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

The interest on the Notes will be treated as foreign source income for purposes of computing the foreign tax credit allowable under the U.S. federal income tax laws, although it is possible that the interest could be treated as U.S. source interest if the Ex-Im Guarantee is exercised and Ex-Im Bank were to issue Holders of Notes a Certificate.

Upon the sale, exchange, retirement or other disposition of a Note, a U.S. Holder will recognize gain or loss equal to the difference between the amount realized upon such disposition minus amounts attributable to accrued but unpaid interest (which will be treated as

a payment of interest) and the adjusted tax basis of the Note. A U.S. Holder's adjusted tax basis in a Note will, in general, equal the U.S. Holder's cost for the Note reduced by any principal payments received on the Note. Such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Note was held for more than one year. Such gain or loss will generally constitute U.S. source income for U.S. federal income tax purposes. A U.S. Holder's ability to offset capital losses against ordinary income is subject to substantial limitations.

Individual U.S. Holders (and certain U.S. entities that may be specified in future IRS guidance) who hold interests in "specified foreign financial assets" may be required to file an annual report on IRS Form 8938 with certain information relating to each specified foreign financial asset for any taxable year in which the aggregate value of all such assets is greater than $50,000 (or such higher dollar amount as prescribed by future IRS guidance). Specified foreign financial assets generally include any financial accounts maintained by foreign financial institutions as well as any of the following (which may include your Notes), but only if they are not held in accounts maintained by financial institutions: (1) stocks and securities issued by non-U.S. persons, (2) financial instruments and contracts held for investment where the issuer or counterparty is a non-U.S. person and (3) interests in non-U.S. entities. Substantial penalties may apply to the failure properly to disclose such information. U.S. Holders should consult their tax advisors as to the possible application to them of this information reporting requirement.

Non-U.S. Holders

Interest paid on the Notes to, or on behalf of, any beneficial owner that is a Non-U.S. Holder and that is not effectively connected with a U.S. trade or business of such Non-U.S. Holder will not be subject to U.S. federal withholding tax, provided that the interest is treated as foreign source interest, as discussed above.

In any event, however, U.S. federal withholding tax will not apply to interest on the Notes provided that the Non-U.S. Holder:

- is not a "10-percent shareholder" (within the meaning of Sections 881(c)(3)(B) and 871(h)(3)(B) of the Code) of the Purchaser, the Issuer or the Issuer's Parent;

- is not a controlled foreign corporation (within the meaning of Section 957(a) of the Code) related to the Purchaser or the Issuer;

- is not a bank receiving interest on a loan entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code; and

- either (i) certifies to the Issuer and the Issuer's Parent, the Issuer's paying agent, or the person who would otherwise be required to withhold U.S. federal income tax, that the three conditions set forth above are met and further certifies, generally on IRS Form W-8BEN or IRS Form W-8BEN-E or an applicable substitute form, under penalties of

perjury, that it is not a U.S. person for U.S. federal income tax purposes and provides its name and address, or (ii) holds the Notes through certain foreign intermediaries and satisfies the certification requirements of the Code, Treasury Regulations and other applicable authorities.

An applicable withholding agent may request the foregoing information (or, if the Non-U.S. Holder cannot satisfy the foregoing exemption, another properly completed claim for exemption such as an IRS Form W-8ECI claiming interest on the Notes is effectively connected with the conduct of a U.S. trade or business or an IRS Form W-8BEN or IRS Form W-8BEN-E claiming exemption under an applicable income tax treaty) as a condition to making payment without withholding of U.S. federal withholding tax.

A Non-U.S. Holder whose interest income is effectively connected with a U.S. trade or business (or in the case of an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained in the United States) of the Non-U.S. Holder will be subject to regular U.S. federal income tax on such interest in generally the same manner as if it were a U.S. Holder. A Non-U.S. Holder that is classified as a corporation for U.S. federal income tax purposes may also be subject to an additional U.S. branch profits tax at a rate of 30% on its effectively connected earnings and profits attributable to such interest (unless reduced or eliminated by an applicable income tax treaty).

The Issuer is not obligated to indemnify a Non-U.S. Holder with respect to any U.S. federal withholding taxes. Hence, any such withholding tax will reduce amounts otherwise distributable to a Non-U.S. Holder. The Ex-Im Bank Guarantee does not cover any amounts withheld from payments of interest for U.S. federal withholding tax.

Any capital gain realized upon the sale, exchange, retirement or other taxable disposition of a Note held by a Non-U.S. Holder generally should not be subject to U.S. federal income or withholding taxes unless (1) such gain is effectively connected with a U.S. trade or business of the holder or (2) in the case of an individual, such holder is present in the United States for 183 days or more in the taxable year of the sale, exchange, retirement or other disposition and certain other conditions are met. Any gain that is effectively connected with the conduct of a U.S. trade or business by the Non-U.S. Holder will be subject to the regular U.S. federal net income tax at graduated rates (and, in certain cases, a branch profits tax), and any gain realized by a Non-U.S. Holder who is an individual who is present in the United States for 183 days or more in the taxable year of the sale, exchange, retirement or other disposition will generally be subject to a 30% tax.

Non-U.S. Holders should consult their own tax advisors regarding the withholding, income and other tax consequences to them of the purchase, ownership and disposition of the Notes under U.S. federal, state and local, and any other relevant, law in the light of their own particular circumstances.

Information Reporting and Backup Withholding

An investment in and certain payments associated with the Notes and proceeds from the sale of the Notes, may be subject to information reporting requirements, unless the holder is otherwise exempt from such reporting (and when required, demonstrates that it is so exempt). In addition, such payments may be subject to "backup" withholding at a current rate of 28%, unless the holder satisfies certain certification requirements or otherwise establishes an exemption from such tax under the applicable tax laws.

Backup withholding is not an additional tax. Any amount withheld under backup withholding rules may be refunded or credited against a holder's U.S. federal income tax liability, if any, provided that the required information is provided to the IRS.

FATCA Withholding on Payments to Foreign Financial Entities and Other Foreign Entities

Pursuant to Sections 1471 to 1474 of the Code and the Treasury Regulations promulgated thereunder, (the provisions commonly known as "FATCA"), U.S. source interest (and other fixed or determinable annual or periodical gains, profits, and income) paid after June 30, 2014 and the gross proceeds of sale or other disposition of Notes after December 31, 2016, to a foreign financial institution (whether such foreign financial institution is a beneficial owner or an intermediary) may be subject to U.S. federal withholding tax at a rate of 30% unless (x)(1) such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes, for this purpose, among others, certain account holders that are foreign entities with substantial U.S. owners) or (2) such institution resides in a jurisdiction with which the United States has entered into an intergovernmental agreement to implement FATCA and (y)such foreign financial institution provides the withholding agent with a certification that it is eligible to receive payment free of FATCA withholding. The legislation also generally imposes a U.S. federal withholding tax of 30% on U.S. source interest paid after June 30, 2014 (and the gross proceeds of a sale or other disposition, of a Note after December 31, 2016), to a non-financial foreign entity (whether such non-financial foreign entity is a beneficial owner or an intermediary) unless such entity provides the withholding agent with a certification (i) that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners," which will in turn be provided to the U.S. tax authorities.

FATCA withholding should not apply to the Notes if interest on the Notes is treated as foreign source income. However, because there is some uncertainty with respect to the source of interest on the Notes if the Ex-Im Bank Guarantee is triggered, Non-U.S. Holders could be subject to withholding unless they certify that they are exempt from withholding under FATCA. A Non-U.S. Holder can meet the certification requirements by providing a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, as applicable.

The Issuer is not obligated to indemnify a holder with respect to any U.S. federal FATCA withholding taxes. Hence, any such withholding tax will reduce amounts otherwise payable to a holder. The Ex-Im Bank Guarantee does not cover any U.S. federal FATCA withholding taxes.

Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in the Notes.

The foregoing summary of certain Irish and U.S. federal income tax consequences is for general information only and is not tax advice. Accordingly, purchasers of Notes should consult their own tax advisor as to the tax consequences of the purchase, ownership and disposition of the Notes.

CERTAIN ERISA CONSIDERATIONS

The United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain requirements on employee benefit plans subject to Title I of ERISA and on entities that are deemed to hold the assets of such plans ("ERISA Plans"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements. Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, "Plans")) and certain persons and entities (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction.

Any Plan fiduciary which proposes to cause a Plan to purchase the Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such purchase and subsequent holding will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA or the Code. Non-U.S. plans, governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and Section 4975 of the Code, may nevertheless be subject to non-U.S., state, local or other federal laws or regulations that are substantially similar to the foregoing provisions of ERISA and the Code ("Similar Law"). Fiduciaries of any such plans should consult with their counsel before purchasing the Notes to determine the need for, and the availability, if necessary, of any exemptive relief under any such law or regulations.

The fiduciary of a Plan that proposes to purchase and hold any Notes should consider, among other things, whether such purchase and holding may involve (i) the direct or indirect extension of credit to a party in interest or a disqualified person, (ii) the sale or exchange of any property between a Plan and a party in interest or a disqualified person, or (iii) the transfer to, or use by or for the benefit of, a party in interest or disqualified person, of any Plan assets. Such parties in interest or disqualified persons could include, without limitation, the Issuer, ICBCAL, the Purchaser, the Indenture Trustee, the Security Trustee, the Initial Purchaser, or any of their respective affiliates. Depending on the satisfaction of certain conditions which may include the identity of the Plan fiduciary making the decision to acquire or hold the Notes on behalf of a Plan, Section 408(b)(17) of ERISA or certain Department of Labor Prohibited Transaction Class Exemptions ("Class Exemptions") could provide an exemption from the prohibited transaction provisions of ERISA and Section 4975 of the Code. However, there can be no assurance that any Class Exemption or any other exemption will be available with respect to any particular transaction involving the Notes.

Each purchaser or holder of the Notes or any interest therein will be deemed to have represented and agreed by its purchase and holding thereof that (a) either (1) it is not, and is not acting on behalf of (and for so long as it holds such Notes or any interest therein will not be, and will not be acting on behalf of), a Plan or a governmental, church or non-U.S. plan

which is subject to Similar Laws, and no part of the assets to be used by it to purchase or hold such Notes or any interest therein constitutes the assets of any Plan or such a governmental, church or non-U.S. plan, or (2) its purchase, holding and disposition of such Notes does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, a violation of Similar Laws); and (b) it will not sell or otherwise transfer such Notes or any interest therein otherwise than to a purchaser or transferee that is deemed to represent and agree with respect to its purchase, holding and disposition of such Notes to the same effect as the purchaser's representation and agreement set forth in this sentence.

PLAN OF DISTRIBUTION

The Issuer, ICBCAL and the Initial Purchaser named below will on the pricing date enter into a note purchase agreement with respect to the Notes. Subject to certain conditions, the Initial Purchaser has agreed to acquire from the Issuer and sell the aggregate principal amount of Notes indicated in the following table:

Initial Purchaser	Principal Amount of Notes
Citigroup Global Markets Inc.	$201,209,000
Total	$201,209,000

The Initial Purchaser has committed to acquire all of the Notes being offered, if any are taken. The initial offering price is set forth on the cover page of this offering circular. After the Notes are released for sale, the Initial Purchaser may change the offering price and other selling terms. The offering of the Notes by the Initial Purchaser is subject to receipt and acceptance and subject to the Initial Purchaser's right to reject any order in whole or in part.

The Issuer has agreed in the note purchase agreement that for a period of 90 days after the closing date, it will not, without the prior written consent of Citigroup Global Markets Inc., offer, sell, contract to sell or otherwise dispose of any of its debt securities, except in accordance with the Indenture.

The Notes are a new issue of securities with no established trading market. The Issuer has been advised by the Initial Purchaser that the Initial Purchaser intends to make a market in the Notes but is not obligated to do so and may discontinue market making activities with respect to the Notes at any time without notice. No assurance is or can be given as to the liquidity of the trading market for the Notes.

In connection with the offering, the Initial Purchaser may purchase and sell the Notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the Initial Purchaser of a greater number of Notes than it is required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress.

These activities by the Initial Purchaser, as well as other purchases by the Initial Purchaser for its own accounts, may stabilize, maintain or otherwise affect the market price of the Notes. As a result, the price of the Notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Initial Purchaser at any time. These transactions may be effected in the over-the-counter market or otherwise.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), the Initial Purchaser has represented and agreed that with effect from and including the date on which the Prospectus Directive is

implemented in that Relevant Member State it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this offering circular to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes shall require the Issuer or the Initial Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and the amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

The Initial Purchaser has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("the FSMA") received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer;

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom;

(c) it will not underwrite the issue or placement of the Notes otherwise than in conformity with the provisions of the Irish European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) (the "MiFID Regulations") 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;

(d) it will not underwrite the issue or placement of the Notes, otherwise than in conformity with the provisions of the Irish Central Banks Acts 1942 to 1999 (as amended) and any codes of conduct rules made under Section 117(1) of the Irish Central Bank Act, 1989; and

(e) it will not underwrite the issue or placement of, or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by IFSRA pursuant thereto.

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

This offering circular has not been registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, the Initial Purchaser has agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase and has not circulated or distributed, nor will it circulate or distribute, this offering circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes under Section 275 of the

SFA except: (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA or to any person pursuant to Section 275(1A) of the SFA or Section 276(4)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulation 2005 of Singapore.

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "Financial Instruments and Exchange Law") and the Initial Purchaser has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan. The Notes have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law in reliance upon the exemption from the registration requirements thereof, as the offering constitutes the small number private placement as provided for in "ha" of Article 2, Paragraph 3, Item 2 of the Financial Instruments and Exchange Law. A transferor of the Notes will not transfer or resell the Notes except where the transferor transfers or resells all the Notes en bloc to one transferee.

The Issuer and ICBCAL have agreed to indemnify the Initial Purchaser against certain liabilities, including liabilities under the Securities Act.

The Initial Purchaser and its affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Issuer, ICBCAL and the Purchaser, for which they received or will receive customary fees and expenses.

IRISH LISTING AND GENERAL INFORMATION

1. The Notes have been, or will be, accepted for clearance by DTC and by Euroclear and Clearstream, as direct participants of DTC.

2. The ISIN number for the Notes is US937257AA19.

3. A copy of the final approved offering circular will be available in electronic form at the office of the Irish listing agent, so long as any of the Notes are outstanding.

4. The Issuer has not drawn up financial statements as of the date of this offering circular.

5. The Issuer has obtained all necessary consents, approvals and authorizations (if any) in connection with the issuance and performance of the Notes. The creation and issue of the Notes have been authorized by resolution of the board of directors. The Initial Purchaser and its affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Issuer, ICBCAL and the Purchaser, and to persons and entities with relationships with the Issuer, ICBCAL or the Purchaser, for which they received or will receive customary fees and expenses.

6. The Irish Stock Exchange will be notified promptly of any change in the outstanding principal amounts of the Notes. Information relating to the changes in the outstanding principal amount of the Notes will be made available at the offices of Washington Aircraft 2 Company Limited, Pinnacle 2, Eastpoint Business Park, Clontarf, Dublin 3, Ireland.

7. From the date of this offering circular and for so long as the Notes remain outstanding, the following documents in respect of the Issuer will be available in physical form at the offices of Washington Aircraft 2 Company Limited, Pinnacle 2, Eastpoint Business Park, Clontarf, Dublin 3, Ireland:

(i) The Memorandum and Articles of Association of the Issuer;

(ii) this offering circular;

(iii) the Indenture, the Ex-Im Bank Guarantee and the Participation Agreement; and

(iv) such other documents (if any) as may be required by any stock exchange on which any Note is at the relevant time listed.

8. The Issuer does not intend to provide post issuance information in relation to the Notes and assets.

The Issuer will be paying the expenses in the amount of approximately €5,000 relating to admission to trading on the Global Exchange Market of the Irish Stock Exchange.

LEGAL MATTERS

Certain legal matters relating to the Ex-Im Bank Guarantee will be passed upon for Ex-Im Bank by or on behalf of the General Counsel of Ex-Im Bank, certain legal matters relating to the Notes will be passed upon for the Initial Purchaser by Clifford Chance US LLP as to matters of New York law, and certain legal matters relating to the Notes will be passed upon for the Issuer by White & Case LLP as to matters of New York law and A&L Goodbody as to matters of Irish law.

ANNEX A—AMOUNTS DUE BY ISSUER FOR THE AIRCRAFT

Amounts due by Issuer in respect of two (2) Boeing 787-8 aircraft (MSNs 41538 and 41539), each equipped with two (2) General Electric model GEnx-1B67 engines

Payment Date[1]	Principal Component[2]	Principal Balance[2]
At Issuance	---	201,209,000.00
6/26/2015	4,990,519.00	196,218,481.00
9/26/2015	5,018,092.00	191,200,389.00
12/26/2015	5,045,817.00	186,154,572.00
3/26/2016	5,073,695.00	181,080,877.00
6/26/2016	5,101,727.00	175,979,150.00
9/26/2016	5,129,914.00	170,849,236.00
12/26/2016	5,158,257.00	165,690,979.00
3/26/2017	5,186,757.00	160,504,222.00
6/26/2017	5,215,413.00	155,288,809.00
9/26/2017	5,244,228.00	150,044,581.00
12/26/2017	5,273,203.00	144,771,378.00
3/26/2018	5,302,338.00	139,469,040.00
6/26/2018	5,331,633.00	134,137,407.00
9/26/2018	5,361,090.00	128,776,317.00
12/26/2018	5,390,710.00	123,385,607.00
3/26/2019	5,420,493.00	117,965,114.00
6/26/2019	5,450,442.00	112,514,672.00
9/26/2019	5,480,555.00	107,034,117.00
12/26/2019	5,510,835.00	101,523,282.00
3/26/2020	5,541,283.00	95,981,999.00
6/26/2020	5,571,898.00	90,410,101.00
9/26/2020	5,602,683.00	84,807,418.00
12/26/2020	5,633,638.00	79,173,780.00
3/26/2021	5,664,764.00	73,509,016.00
6/26/2021	5,696,062.00	67,812,954.00
9/26/2021	5,727,532.00	62,085,422.00
12/26/2021	5,759,177.00	56,326,245.00
3/26/2022	5,790,997.00	50,535,248.00
6/26/2022	5,822,992.00	44,712,256.00
9/26/2022	5,855,164.00	38,857,092.00
12/26/2022	5,887,514.00	32,969,578.00
3/26/2023	5,920,042.00	27,049,536.00
6/26/2023	5,952,750.00	21,096,786.00
9/26/2023	5,985,640.00	15,111,146.00
12/26/2023	6,018,710.00	9,092,436.00
3/26/2024	6,051,966.00	3,040,470.00
6/26/2024	3,040,470.00	---

(1) If the date is not a Banking Day, payment will be made on the next succeeding Banking Day, unless such succeeding Banking Day falls in the next calendar month, in which case payment shall be made on the immediately preceding Banking Day.

(2) Amounts in U.S. dollars.

ANNEX A-1—AMOUNTS DUE BY ISSUER FOR THE FIRST AIRCRAFT

Amounts due by Issuer in respect of one (1) Boeing 787-8 aircraft (MSN 41538), equipped with two (2) General Electric model GEnx-1B67 engines

Payment Date[1]	Principal Component[2]	Principal Balance[2]
At Issuance	---	99,157,000.00
6/26/2015	2,497,091.00	96,659,909.00
9/26/2015	2,510,888.00	94,149,021.00
12/26/2015	2,524,760.00	91,624,261.00
3/26/2016	2,538,710.00	89,085,551.00
6/26/2016	2,552,736.00	86,532,815.00
9/26/2016	2,566,840.00	83,965,975.00
12/26/2016	2,581,022.00	81,384,953.00
3/26/2017	2,595,282.00	78,789,671.00
6/26/2017	2,609,621.00	76,180,050.00
9/26/2017	2,624,039.00	73,556,011.00
12/26/2017	2,638,537.00	70,917,474.00
3/26/2018	2,653,115.00	68,264,359.00
6/26/2018	2,667,773.00	65,596,586.00
9/26/2018	2,682,513.00	62,914,073.00
12/26/2018	2,697,334.00	60,216,739.00
3/26/2019	2,712,236.00	57,504,503.00
6/26/2019	2,727,221.00	54,777,282.00
9/26/2019	2,742,289.00	52,034,993.00
12/26/2019	2,757,440.00	49,277,553.00
3/26/2020	2,772,675.00	46,504,878.00
6/26/2020	2,787,994.00	43,716,884.00
9/26/2020	2,803,398.00	40,913,486.00
12/26/2020	2,818,887.00	38,094,599.00
3/26/2021	2,834,461.00	35,260,138.00
6/26/2021	2,850,122.00	32,410,016.00
9/26/2021	2,865,868.00	29,544,148.00
12/26/2021	2,881,702.00	26,662,446.00
3/26/2022	2,897,624.00	23,764,822.00
6/26/2022	2,913,633.00	20,851,189.00
9/26/2022	2,929,731.00	17,921,458.00
12/26/2022	2,945,918.00	14,975,540.00
3/26/2023	2,962,194.00	12,013,346.00
6/26/2023	2,978,560.00	9,034,786.00
9/26/2023	2,995,017.00	6,039,769.00
12/26/2023	3,011,564.00	3,028,205.00
3/26/2024	3,028,205.00	---
6/26/2024	---	---

(1) If the date is not a Banking Day, payment will be made on the next succeeding Banking Day, unless such succeeding Banking Day falls in the next calendar month, in which case payment shall be made on the immediately preceding Banking Day.

(2) Amounts in U.S. dollars.

ANNEX A-2—AMOUNTS DUE BY ISSUER FOR THE SECOND AIRCRAFT

Amounts due by Issuer in respect of one (1) Boeing 787-8 aircraft (MSN 41539), equipped with two (2) General Electric model GEnx-1B67 engines

Payment Date[1]	Principal Component[2]	Principal Balance[2]
At Issuance	---	102,052,000.00
6/26/2015	2,493,428.00	99,558,572.00
9/26/2015	2,507,204.00	97,051,368.00
12/26/2015	2,521,057.00	94,530,311.00
3/26/2016	2,534,985.00	91,995,326.00
6/26/2016	2,548,991.00	89,446,335.00
9/26/2016	2,563,074.00	86,883,261.00
12/26/2016	2,577,235.00	84,306,026.00
3/26/2017	2,591,475.00	81,714,551.00
6/26/2017	2,605,792.00	79,108,759.00
9/26/2017	2,620,189.00	76,488,570.00
12/26/2017	2,634,666.00	73,853,904.00
3/26/2018	2,649,223.00	71,204,681.00
6/26/2018	2,663,860.00	68,540,821.00
9/26/2018	2,678,577.00	65,862,244.00
12/26/2018	2,693,376.00	63,168,868.00
3/26/2019	2,708,257.00	60,460,611.00
6/26/2019	2,723,221.00	57,737,390.00
9/26/2019	2,738,266.00	54,999,124.00
12/26/2019	2,753,395.00	52,245,729.00
3/26/2020	2,768,608.00	49,477,121.00
6/26/2020	2,783,904.00	46,693,217.00
9/26/2020	2,799,285.00	43,893,932.00
12/26/2020	2,814,751.00	41,079,181.00
3/26/2021	2,830,303.00	38,248,878.00
6/26/2021	2,845,940.00	35,402,938.00
9/26/2021	2,861,664.00	32,541,274.00
12/26/2021	2,877,475.00	29,663,799.00
3/26/2022	2,893,373.00	26,770,426.00
6/26/2022	2,909,359.00	23,861,067.00
9/26/2022	2,925,433.00	20,935,634.00
12/26/2022	2,941,596.00	17,994,038.00
3/26/2023	2,957,848.00	15,036,190.00
6/26/2023	2,974,190.00	12,062,000.00
9/26/2023	2,990,623.00	9,071,377.00
12/26/2023	3,007,146.00	6,064,231.00
3/26/2024	3,023,761.00	3,040,470.00
6/26/2024	3,040,470.00	---

(1) If the date is not a Banking Day, payment will be made on the next succeeding Banking Day, unless such succeeding Banking Day falls in the next calendar month, in which case payment shall be made on the immediately preceding Banking Day.

(2) Amounts in U.S. dollars.

$201,209,000

WASHINGTON AIRCRAFT 2 COMPANY LIMITED

Floating Rate Secured Notes Due 2024

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Export-Import Bank of the United States

(an agency of the United States of America)

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