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This filing is made pursuant to Rule 424(b)(2)  
 under the Securities Act of 1933  
 in connection with Registration No. 333-22482

### Calculation of the Registration Fee

Title of Each Class of Securities Offered	Amount to be Registered	Proposed Maximum Aggregate Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (1)
3.375% Medium-Term Notes, Series A, due July 1, 2025	\$ 850,000,000	98.975%	\$ 841,287,500	\$ 109,199.12

- (1) The filing fee is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended, by multiplying the proposed maximum aggregate offering price of the securities offered by the fee payment rate in effect on the date of fee payment. The registration fee for an aggregate principal amount of \$850,000,000 in Air Lease Corporation's Medium-Term Notes, Series A, due Nine Months or More from the Date of Issue is being paid in connection with this filing. The registration fee for an additional aggregate principal amount of \$4,550,920,000 in Air Lease Corporation's Medium-Term Notes, Series A, due Nine Months or More from the Date of Issue was paid previously. In accordance with Rules 456(b) and 457(r) of the Securities Act of 1933, as amended, Air Lease Corporation is deferring payment on the registration fee for an aggregate principal amount of \$9,599,080,000 in Air Lease Corporation's Medium-Term Notes, Series A, due Nine Months or More from the Date of Issue.

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#### PRICING SUPPLEMENT

(To [Prospectus](#) dated November 20, 2018 and  
[Prospectus Supplement](#) dated November 20, 2018)

**\$850,000,000**



## Air Lease Corporation

### 3.375% Medium-Term Notes, Series A, due July 1, 2025

We are offering \$850,000,000 aggregate principal amount of 3.375% Medium-Term Notes, Series A, due July 1, 2025, or the "notes." We will pay interest on the notes semi-annually in arrears on January 1 and July 1 of each year, beginning on January 1, 2021, and at maturity.

We may redeem the notes at our option, in whole or in part, at any time and from time to time, at the redemption price described in this pricing supplement under "*Description of Notes—Optional Redemption.*" If a Change of Control Repurchase Event, as defined in the related prospectus supplement, occurs, unless we have exercised our right to redeem all of the notes, holders of the notes may require us to repurchase the notes at the price described in this pricing supplement under "*Description of Notes—Repurchase Upon Change of Control Repurchase Event.*"

The notes will be our general unsecured senior obligations and will rank equally in right of payment with our existing and future unsecured senior indebtedness. The notes will be issued only in registered form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The notes are a new issue of securities with no established trading market. We do not intend to apply to list the notes on any securities exchange or include the notes in any automated quotation system.

**Investing in the notes involves risks. To read about certain risks you should consider before buying the notes, see "Risk Factors" beginning on [page S-1](#) of the related prospectus supplement, [page 7](#) of the related prospectus and those risk factors described in any documents incorporated by reference herein.**

<http://www.oblible.com>

	Per Note	Total
Public offering price(1)	98.975%	\$841,287,500
Underwriting discount	0.600%	\$ 5,100,000
Proceeds, before expenses, to us(1)	98.375%	\$836,187,500

(1) Plus accrued interest, if any, from June 24, 2020, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this pricing supplement or the related prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, S.A., and Euroclear Bank SA/NV, as operator of the Euroclear System, against payment in New York, New York on or about June 24, 2020, which is the fifth business day following the date of this pricing supplement.

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*Joint Book-Running Managers*

**BofA Securities**

**BMO Capital Markets**  
**SOCIETE GENERALE**  
**Citigroup**  
**Santander**  
**ICBC Standard Bank**  
**CIBC Capital Markets**

**J.P. Morgan**

**Loop Capital Markets**  
**SunTrust Robinson Humphrey**  
**Goldman Sachs & Co. LLC**  
**TD Securities**

**MUFG**

**Mizuho Securities**  
**BNP PARIBAS**  
**NatWest Markets**  
**Citizens Capital Markets**

**KeyBanc Capital Markets**

**Wells Fargo Securities**

**RBC Capital Markets**  
**Fifth Third Securities**  
**Regions Securities LLC**  
**Commonwealth Bank of Australia**  
**Bank ABN AMRO**  
**Mischler Financial Group, Inc.**

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*Co-Managers*

**Morgan Stanley**

**CIT Capital Securities**

**Keefe, Bruyette & Woods**  
*A Stifel Company*

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Pricing Supplement dated June 17, 2020.

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**ABOUT THIS PRICING SUPPLEMENT**

It is important for you to read and consider all of the information contained in this pricing supplement, the related prospectus supplement, the related prospectus and any related free writing prospectus that we prepare or authorize in making your investment decision. We have not, and the underwriters and their affiliates and agents have not, authorized anyone to provide you with any information or represent anything about us other than what is contained or incorporated by reference in this pricing supplement, the related prospectus supplement, the related prospectus or any related free writing prospectus prepared by or on behalf of us or to which we have referred you. We are responsible only for the information contained in this pricing supplement, the related prospectus supplement, the related prospectus, the documents incorporated by reference therein and any related free writing prospectus issued or authorized by us. We are not, and the underwriters and their affiliates and agents are not, making any offer to sell these securities in any jurisdiction where

the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this pricing supplement, the related prospectus supplement, the related prospectus or in any related free writing prospectus prepared by us or on our behalf is accurate as of any date other than their respective dates.

When this pricing supplement uses the terms “Company,” “ALC,” “we,” “our” and “us,” they refer solely to Air Lease Corporation and do not include its consolidated subsidiaries unless otherwise stated or the context otherwise requires. Capitalized terms used in this pricing supplement which are not defined in this pricing supplement and are defined in the related prospectus supplement or related prospectus shall have the meanings assigned to them in the related prospectus supplement or related prospectus, as applicable.

ALC is the issuer of all of the notes offered under this pricing supplement. Our telephone number is (310) 553-0555 and our website is www.airleasecorp.com. Information included or referred to on, or otherwise accessible through, our website is not intended to form a part of or be incorporated by reference into this pricing supplement, the related prospectus supplement or related prospectus.

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**DESCRIPTION OF NOTES**

**General**

We provide information to you about the notes (the “Notes”) in three separate documents:

- this pricing supplement which specifically describes the Notes being offered;
- the related prospectus supplement which describes ALC’s Medium-Term Notes, Series A; and
- the related prospectus which describes generally certain securities of ALC.

This description supplements, and to the extent inconsistent supersedes, the description of the general terms and provisions of the debt securities found in the related prospectus and ALC’s Medium-Term Notes, Series A described in the related prospectus supplement.

**Terms of the Notes**

The Notes will:

- be our general unsecured senior obligations;
- rank equal in right of payment with any of our Medium-Term Notes, Series A previously issued or issued in the future and with any of our existing and future senior indebtedness, without giving effect to collateral arrangements;
- be effectively subordinated to all of our and our subsidiaries secured indebtedness to the extent of the value of the pledged assets;
- be structurally subordinated to all indebtedness and other liabilities of any of our subsidiaries;
- be senior in right of payment to any of our existing and future obligations that are expressly subordinated or junior in right of payment to the Notes pursuant to a written agreement;
- be considered part of the same series of notes as any of our other Medium-Term Notes, Series A previously issued or issued in the future;
- be denominated and payable in U.S. dollars; and
- be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

**The Notes**

The following terms apply to the Notes:

Principal Amount: \$850,000,000

Trade Date: June 17, 2020

Issue Date: June 24, 2020

Stated Maturity: July 1, 2025

Interest Rate: 3.375% per annum, accruing from June 24, 2020

Interest Payment Dates: Each January 1 and July 1, beginning on January 1, 2021 (long first coupon), and at Maturity

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Regular Record Dates: Every December 15 and June 15, whether or not a Business Day

Day Count Convention: 30/360

Business Day Convention: Following; If any Interest Payment Date or Maturity falls on a day that is not a Business Day, the related payment of principal, premium, if any, or interest will be made on the next succeeding Business Day as if made on the date the applicable payment was due, and no interest will accrue on the amount payable for the period from and after such Interest Payment Date or Maturity, as the case may be, to the date of such payment on the next succeeding Business Day.

Business Day: Any day other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in The City of New York.

CUSIP / ISIN: 00914AAH5 / US00914AAH59

**Optional Redemption**

We may redeem the Notes at our option, in whole or, from time to time, in part, on any date prior to June 1, 2025, at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed plus the Applicable Premium, plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date. On or after June 1, 2025, we may redeem the Notes at our option, in whole or, from time to time, in part, at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, thereon to, but excluding, the redemption date.

If a Note is redeemed on or after a record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the holder of record as of such record date.

We generally will be required to provide notices of redemption not less than 30 days but not more than 60 days before the redemption date to each holder whose Notes are to be redeemed at such holder’s registered address or otherwise in accordance with the procedures of the depository. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount thereof to be redeemed. Selection of the Notes for redemption in the case of any partial redemption will be made by the Trustee by lot in compliance with the applicable procedures of DTC although no Note of \$2,000 in principal amount or less will be redeemed in part. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note upon written direction by such holder.

Any redemption notice may, at our discretion, be subject to one or more conditions precedent, including completion of a corporate transaction. In such event, the related notice of redemption shall describe each such condition and, if applicable, shall state that, at our discretion, the date of redemption may be delayed until such time as any or all such conditions shall be satisfied or waived (provided that in no event shall such date of redemption be delayed to a date later than 60 days after the date on which such notice was given), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the date of redemption, or by the date of redemption as so delayed.

Unless we default in payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption from and after the applicable redemption date.

“Applicable Premium” means, with respect to a Note on any date of redemption, the excess, if any, of (x) the present value as of such date of redemption of (i) 100% of the principal amount of such Note plus (ii) all required interest payments due on such Note through June 1, 2025, assuming such Note matured on such date

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(excluding accrued but unpaid interest to, but excluding, the date of redemption), computed using a discount rate equal to the Applicable Treasury Rate as of such date of redemption plus 50 basis points, over (y) the then outstanding principal of such Note.

“*Applicable Treasury Rate*” means as of any date of redemption of the Notes, the yield to stated maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent statistical release designated as “H.15” under the caption “Treasury constant maturities” or any successor publication which is published at least weekly by the Board of Governors of the Federal Reserve System (or its companion online data resource published by the Board of Governors of the Federal Reserve System) and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity that has become publicly available at least two Business Days prior to the redemption date (or, if such statistical release is no longer published, any publicly available source or similar market data)) most nearly equal to the period from the redemption date to June 1, 2025; provided, however, that if the period from the redemption date to June 1, 2025 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Applicable Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to June 1, 2025 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

### Repurchase Upon Change of Control Repurchase Event

Unless we have exercised our right to redeem all of the Notes, we will make an offer to purchase all of the Notes as described in the related prospectus supplement under “*Description of Notes—Repurchase Upon Change of Control Repurchase Event*” at a purchase price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase.

### Further Issues

We may, from time to time, without notice to or the consent of any holder of any Notes, create and issue additional notes that have the same terms and conditions as the Notes previously issued, or the same except for the public offering price, Issue Date and, in some cases, first Interest Payment Date. These additional notes will be considered part of the same (i) tranche of notes as such Notes and (ii) series as any of our other Medium-Term Notes, Series A previously issued or issued in the future. We also may, from time to time, without notice to or the consent of any holder of any Notes, create and issue additional debt securities, under the indenture or otherwise, ranking equally with the Notes and our other Medium-Term Notes, Series A.

### Book-Entry Notes and Form

The Notes will be issued in the form of one or more fully registered global notes (the “Global Notes”) which will be deposited with, or on behalf of, The Depository Trust Company in New York, New York (the “Depository”) and registered in the name of Cede & Co., the Depository’s nominee. Beneficial interests in the Global Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in the Depository, including Euroclear Bank SA/NV and Clearstream Banking, S.A.

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### UNDERWRITING

BofA Securities, Inc., J.P. Morgan Securities LLC, MUFG Securities Americas Inc. and Wells Fargo Securities, LLC are acting as representatives (the “Representatives”) of each of the underwriters named below (the “Underwriters”). Under the terms and subject to the conditions set forth in the Terms Agreement, dated June 17, 2020 (the “Terms Agreement”), among us and the Underwriters, incorporating the terms of the Distribution Agreement, dated November 20, 2018 (the “Distribution Agreement”), among us and the agents named in the prospectus supplement, we have agreed to sell to the Underwriters, and each of the Underwriters has agreed, severally and not jointly, to purchase from us, as principal, the aggregate principal amount of the notes set forth opposite its name below.

Underwriter	Aggregate Principal Amount of Notes
BofA Securities, Inc.	\$ 128,563,000
J.P. Morgan Securities LLC	128,563,000
MUFG Securities Americas Inc.	128,562,000
Wells Fargo Securities, LLC	128,562,000
BMO Capital Markets Corp.	19,125,000
Loop Capital Markets LLC	19,125,000
Mizuho Securities USA LLC	19,125,000
RBC Capital Markets, LLC	19,125,000
SG Americas Securities, LLC	19,125,000
SunTrust Robinson Humphrey, Inc.	19,125,000
BNP Paribas Securities Corp.	17,000,000
Fifth Third Securities, Inc.	17,000,000

Citigroup Global Markets Inc.	14,875,000
Goldman Sachs & Co. LLC	14,875,000
NatWest Markets Securities Inc.	14,875,000
Regions Securities LLC	14,875,000
Santander Investment Securities Inc.	14,875,000
TD Securities (USA) LLC	14,875,000
Citizens Capital Markets, Inc.	12,750,000
Commonwealth Bank of Australia	12,750,000
ICBC Standard Bank Plc	12,750,000
KeyBanc Capital Markets Inc.	12,750,000
Arab Banking Corporation B.S.C.	10,625,000
CIBC World Markets Corp.	10,625,000
Mischler Financial Group, Inc.	10,625,000
Morgan Stanley & Co. LLC	6,375,000
CIT Capital Securities LLC	4,250,000
Keefe, Bruyette & Woods, Inc.	4,250,000
<b>Total</b>	<b>\$ 850,000,000</b>

If an Underwriter defaults, the Distribution Agreement provides that the purchase commitments of the nondefaulting Underwriters may be increased or the agreement to purchase the notes may be terminated, in each case, subject to certain terms and conditions set forth in the Distribution Agreement.

We have agreed to indemnify the Underwriters and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"), or to contribute to payments the Underwriters may be required to make in respect of those liabilities.

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The Underwriters are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the Terms Agreement and Distribution Agreement, such as the receipt by the Underwriters of officer's certificates and legal opinions. The Underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

## Commissions and Discounts

The Representatives have advised us that the Underwriters propose initially to offer the notes to the public at the public offering price set forth on the cover page of this pricing supplement and may offer the notes to certain dealers at such price less a concession not in excess of 0.400% of the principal amount of the notes. Any such securities dealers may resell any notes purchased from the Underwriters to certain other brokers or dealers at a discount from the initial public offering price of up to 0.200% of the principal amount of the notes. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The expenses of the offering, not including the underwriting discount, are estimated at \$950,000 and are payable by us.

## New Issue of Notes

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes on any automated dealer quotation system. We have been advised by the Underwriters that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public trading market for the notes does not develop, the market price and liquidity of such notes may be adversely affected. If the notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

## Settlement

We expect that delivery of the notes will be made to investors on or about June 24, 2020, which will be the fifth business day following the date of this pricing supplement (such settlement being referred to as "T+5"). Under Rule 15c6-1 under the Exchange Act of 1934, as amended, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of this pricing supplement or the next two succeeding business days will be required, by virtue of the fact that the notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes

who wish to trade the notes prior to their date of delivery hereunder should consult their advisors.

### **No Sales of Similar Securities**

We have agreed that we will not, until the closing date, without first obtaining the prior written consent of the Representatives, directly or indirectly, offer, sell, contract to sell or otherwise dispose of any debt securities issued by the Company and that are substantially similar to the notes, except for the notes sold to the Underwriters pursuant to the Terms Agreement or other agreement, deposit and other bank obligations issued and sold directly by the Company in the ordinary course of its business, debt instruments described in Section 3(a)(3) of the Securities Act and commercial paper in the ordinary course of its business.

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#### **Short Positions**

In connection with the offering, the Underwriters may purchase and sell the notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the Underwriters of a greater principal amount of notes than they are required to purchase in the offering. The Underwriters must close out any short position by purchasing notes in the open market. A short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the Underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the notes or preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the Underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor any of the Underwriters make any representation that the Representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

#### **Conflicts of Interest**

Some of the Underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. The Underwriters and their affiliates may receive a portion of the net proceeds to the extent we use net proceeds to repay indebtedness under which certain of the Underwriters or their affiliates are lenders.

In addition, in the ordinary course of their business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the Underwriters or their affiliates have a lending relationship with us, certain of those Underwriters or their affiliates routinely hedge, and certain other of those Underwriters may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these Underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The Underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

#### **Prohibition of Sales to EEA and UK Retail Investors**

*The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them*

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*available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation. This pricing supplement has been prepared on the basis that any offer of notes in any member state of the EEA or in the UK will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This pricing supplement is not a prospectus for the purposes of the Prospectus Regulation.*

**Notice to Prospective Investors in Switzerland**

This pricing supplement is not intended to constitute an offer or solicitation to purchase or invest in the notes. The notes may not be publicly offered directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”) and no application has or will be made to admit the notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this pricing supplement nor any other offering or marketing material relating to the notes constitutes a prospectus pursuant to the FinSA, and neither this pricing supplement nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

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As discussed in the section of the related prospectus supplement entitled “*Material United States Federal Income Tax Considerations*,” under legislation commonly referred to as “FATCA,” a 30% withholding tax may be imposed on payments of interest on, or gross proceeds from the sale or other disposition of, a note. Regulations proposed by the U.S. Treasury Department in December 2018, however, indicate an intent to eliminate the requirement under “FATCA” of withholding on payments of gross proceeds (other than amounts treated as interest). The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization.

For other U.S. federal income tax consequences of owning and disposing of the notes, please see the section of the related prospectus supplement entitled “*Material United States Federal Income Tax Considerations*.”

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The validity of the notes offered by this pricing supplement will be passed upon for us by O’Melveny & Myers LLP. The underwriters have been represented by Simpson Thacher & Bartlett LLP, Palo Alto, California.

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