

Fly Leasing Ltd
Form FWP
September 24, 2014

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Filed pursuant to Rule 433
Registration Statement No. 333-197912

Fly Leasing Limited

6.750% SENIOR NOTES DUE 2020

6.375% SENIOR NOTES DUE 2021

Issuer: Fly Leasing Limited
6.750% Senior Notes due 2020 (“**2020 Notes**”). The 2020 Notes are being offered as additional notes under an indenture pursuant to which the Issuer issued \$300,000,000 aggregate principal amount of 6.750% Senior Notes due 2020 on December 11, 2013 (the “**Existing 2020 Notes**”). The 2020 Notes and the Existing 2020 Notes will be treated as a single class of securities under the applicable indenture.

Issue:

6.375% Senior Notes due 2021 (“**2021 Notes**”).

2020 Notes: B2 / BB / BBB-

Anticipated Ratings (Moody’s/S&P/Kroll): **2021 Notes:** B2 / BB / BBB-

2020 Notes: \$75,000,000

Principal Amount: **2021 Notes:** \$325,000,000

Trade Date: September 24, 2014
Settlement Date: October 3, 2014 (T + 7)
Final Maturity: **2020 Notes:** December 15, 2020
2021 Notes: October 15, 2021

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	2020 Notes: Semi-annually on June 15 and December 15, commencing on December 15, 2014
Interest Payment Dates:	2021 Notes: Semi-annually on April 15 and October 15, commencing on April 15, 2015
	2020 Notes: June 1 and December 1
Record Dates:	2021 Notes: April 1 and October 1
	2020 Notes: 5.824%
Yield to Maturity:	2021 Notes: 6.375%

2020 Notes: 6.750%

Coupon: **2021 Notes:** 6.375%

2020 Notes: 104.750% of principal amount, plus accrued interest from June 15, 2014

Public Offering Price: **2021 Notes:** 100.000% of principal amount

Gross Proceeds: \$403,562,500

Day Count Convention: 30/360

2020 Notes:

Optional

Redemption: Make-whole call at a discount rate of UST+50 basis points at any time prior to December 15, 2016. Callable thereafter at the following prices:

<u>On or after</u>	<u>Price</u>
December 15, 2016	105.063%
December 15, 2017	103.375%
December 15, 2018	101.688%
December 15, 2019	100.000%

2021 Notes:

Make-whole call at a discount rate of UST+50 basis points at any time prior to October 15, 2017. Callable thereafter at the following prices:

<u>On or after</u>	<u>Price</u>
October 15, 2017	104.781%
October 15, 2018	103.188%
October 15, 2019	101.594%
October 15, 2020	100.000%

2020 Notes: Up to 35% at 106.750% (prior to December 15, 2016)

Equity Clawback: **2021 Notes:** Up to 35% at 106.375% (prior to October 15, 2017)

Change of Control Offer: 101%

Minimum Denominations: \$200,000 and integral multiples of \$1,000 in excess thereof

CUSIP/ISIN: **2020 Notes:** 34407D AA7 / US34407DAA72

2021 Notes: 34407D AB5 / US34407DAB55

Jefferies LLC

Citigroup Global Markets Inc.

**Joint Book-Running
Managers:** Deutsche Bank Securities Inc.

RBC Capital Markets, LLC

BNP Paribas Securities Corp.

Co-Managers: Nomura Securities International, Inc.

Cowen and Company, LLC

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