

PRICING SUPPLEMENT

30 April 2014

BOC AVIATION PTE. LTD.

**Issue of US\$300,000,000 3.875 per cent. Notes due 2019
under the U.S.\$5,000,000,000
Euro Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated 16 April 2014 (the **Offering Circular**). This document must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the **ITA**), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

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| 1. | Issuer: | BOC Aviation Pte. Ltd. |
| 2. | (a) Series Number: | 7 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States Dollars (US\$) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | US\$300,000,000 |
| | (b) Tranche: | US\$300,000,000 |
| 5. | Issue Price: | 98.961 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | US\$200,000 and integral multiples of US\$1,000 in excess thereof up to and including US\$399,000. No Notes in definitive form will be issued with a denomination above US\$399,000. |
| | (b) Calculation Amount: | US\$1,000 |
| 7. | (a) Issue Date: | 9 May 2014 |
| | (b) Interest Commencement Date: | Issue Date |

8.	Maturity Date:	9 May 2019
9.	Interest Basis:	3.875 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior
14.	Listing:	Singapore Exchange Securities Trading Limited (SGX-ST)
15.	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF
ANY) PAYABLE**

16.	Fixed Rate Note Provisions:	Applicable
	(a) Rate of Interest:	3.875 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Dates:	9 May and 9 November in each year commencing on 9 November 2014 up to and including the Maturity Date.
	(c) Fixed Coupon Amount:	US\$19.375 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17.	Floating Rate Note Provisions:	Not Applicable
18.	Zero Coupon Note Provisions:	Not Applicable
19.	Index Linked Interest Note Provisions:	Not Applicable
20.	Dual Currency Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Not Applicable
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22.	Investor Put:	Not Applicable
23.	Final Redemption Amount:	US\$1,000 per Calculation Amount
24.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8.5):	US\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Registered Notes: Global Registered Note (US\$300,000,000 nominal amount) exchangeable for Registered Notes in definitive form only upon an Exchange Event
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29.	Details relating to Instalment Notes:	Not Applicable
30.	Redenomination applicable:	Redenomination not applicable
31.	Other final terms:	Not Applicable
32.	Ratings:	Fitch Ratings: A- Standard and Poor's Ratings Services: BBB-
33.	Governing law:	English

DISTRIBUTION

34.	(a) If syndicated, names of Managers:	Joint Global Coordinators: BOCI Asia Limited Citigroup Global Markets Singapore Pte. Ltd The Hongkong and Shanghai Banking Corporation Limited
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Joint Bookrunners:
BNP Paribas, Hong Kong Branch
DBS Bank Ltd.
J.P. Morgan Securities plc
Morgan Stanley Asia (Singapore) Pte.

- (b) Stabilising Manager: BOCI Asia Limited
 Citigroup Global Markets Singapore Pte. Ltd
 The Hongkong and Shanghai Banking Corporation
 Limited
35. If non-syndicated, name of relevant Dealer: Not Applicable
36. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not
 applicable
37. Additional selling restrictions: Not Applicable

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the SGX-ST of the Notes described herein pursuant to the U.S.\$5,000,000,000 Euro Medium Term Note Programme of BOC Aviation Pte. Ltd.

OPERATIONAL INFORMATION

- (i) ISIN Code: XS1065044312
- (ii) Common Code: 106504431
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., and Clearstream or, as the case may be, CDP and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Registrar: The Bank of New York Mellon (Luxembourg) S.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of
BOC AVIATION PTE. LTD.

By:
Duly authorised **Phang Thim Fatt**
Deputy Managing Director / CFO

