

PRICING SUPPLEMENT

17 July 2014

BOC AVIATION PTE. LTD.

**Issue of A\$200,000,000 5.375 per cent. Notes due 2020
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: | 8 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Australian Dollars (A\$) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | A\$200,000,000 |
| | (b) Tranche: | A\$200,000,000 |
| 5. | Issue Price: | 99.710 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | A\$200,000 and integral multiples of A\$2,000 in excess thereof up to and including A\$398,000. No Notes in definitive form will be issued with a denomination above A\$398,000 |

In the case of Notes offered in Australia, the minimum subscription amount in respect of an issue or transfer is A\$500,000 (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or Issuer) (or, if

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the Notes are denominated in a currency other than Australian Dollars, at least the equivalent amount in such currency).

	(b)	Calculation Amount:	A\$2,000
7.	(a)	Issue Date:	24 July 2014
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	24 January 2020
9.		Interest Basis:	5.375 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:	Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.		Fixed Rate Note Provisions:	Applicable
	(a)	Rate of Interest:	5.375 per cent. per annum payable annually in arrear
	(b)	Interest Payment Dates:	24 January in each year commencing on 24 January 2015 up to and including the Maturity Date
	(c)	Fixed Coupon Amount:	A\$107.50 per Calculation Amount save that for the Interest Payment Date falling on 24 January 2015, the Broken Amount will apply
	(d)	Broken Amount(s):	A\$54.19 per Calculation Amount, payable on the Interest Payment Date falling on 24 January 2015
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None

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| 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

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| 21. | Issuer Call: | Not Applicable |
| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount: | A\$2,000 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): | A\$2,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes 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- |

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33. Governing law: English

DISTRIBUTION

34. (a) If syndicated, names of Managers: Not Applicable

(b) Stabilising Manager: Not Applicable

35. If non-syndicated, name of relevant Dealer: Westpac Banking Corporation

36. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

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: XS1089175639

(ii) Common Code: 108917563

(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

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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