

## PRICING SUPPLEMENT

29 October 2014

## BOC AVIATION PTE. LTD.

**Issue of CNY1,500,000,000 4.20 per cent. Notes due 2018  
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 (including Annex 1 to 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:                | 10  |
|    | (b) Tranche Number:               | 1   |
| 3. | Specified Currency or Currencies: | Renminbi (CNY)  |
| 4. | Aggregate Nominal Amount:         |   |
|    | (a) Series:                       | CNY1,500,000,000  |
|    | (b) Tranche:                      | CNY1,500,000,000  |
| 5. | Issue Price:                      | 100.00 per cent. of the Aggregate Nominal Amount                    |
| 6. | (a) Specified Denominations:      | CNY1,000,000 and integral multiples of CNY10,000 in excess thereof. |
|    | (b) Calculation Amount:           | CNY10,000   |
| 7. | (a) Issue Date:                   | 5 November 2014   |
|    | (b) Interest Commencement Date:   | Issue Date  |

- |     |   |  |
|-----|---|--|
| 8.  | Maturity Date:  | 5 November 2018  |
| 9.  | Interest Basis:                                       | 4.20 per cent. Fixed Rate<br>(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<br>(SGX-ST)          |
| 15. | Method of distribution:                               | Syndicated   |

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

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|-----|--|---|
| 16. | Fixed Rate Note Provisions:  | Applicable  |
|     | (a) Rate of Interest:  | 4.20 per cent. per annum payable semi-annually in arrear  |
|     | (b) Interest Payment Dates:  | 5 May and 5 November in each year commencing on 5 May 2015 up to and including the Maturity Date provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day. For these purposes, <b>Business Day</b> means a day on which commercial banks and foreign exchange markets settle payments in Renminbi and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore, Hong Kong, New York and Beijing. |
|     | (c) Fixed Coupon Amount:<br><i>(Applicable to Notes in definitive form.)</i> | Each Fixed Coupon Amount shall be calculated by applying the Rate of Interest to each Calculation Amount, multiplying such sum by the actual number of days in the Fixed Interest Period divided by 365 and rounding the resultant figure to the nearest CNY0.01, CNY being rounded upwards.  |

(d)	Broken Amount(s): (Applicable to Notes in definitive form.)	Not Applicable
(e)	Day Count Fraction:	Actual/365(Fixed)
(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
22.	Investor Put:	Not Applicable
23.	Final Redemption Amount:	CNY10,000 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):	CNY10,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25.	Form of Notes:	Registered Notes: Global Registered Note (CNY1,500,000,000 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	Not Applicable

interest due on late payment:

- |     |                                       |   |
|-----|---------------------------------------|---|
| 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-<br>Standard and Poor's Ratings Services: BBB- |
| 33. | Governing law:                        | English   |

## **DISTRIBUTION**

- |     |     |   |  |
|-----|-----|---|--|
| 34. | (a) | If syndicated, names of Managers:           | BOCI Asia Limited<br>The Hongkong and Shanghai Banking Corporation Limited |
|     | (b) | Stabilising Manager:                        | BOCI Asia Limited<br>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:   | XS1132765840                                  |
| (ii)  | Common Code:   | 113276584                                     |
| (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

## **ANNEX 1**

### **SUPPLEMENTARY INFORMATION**

#### **Recent Developments**

On 15 July 2014, BOC Aviation Pte. Ltd. announced that it had placed an order with Airbus for 43 A320 Family aircraft. The order comprised A320 and A321 variants for both the current engine option (CEO) and new engine option (NEO). The aircraft are scheduled for delivery at intervals by the end of 2019.

On 25 August 2014, BOC Aviation Pte. Ltd. announced that it had placed an order with Boeing for 80 737 and two 777-300ER aircraft. The 737 order comprised 50 737 MAX 8 and 30 New Generation 737-800 aircraft. The aircraft are scheduled for delivery at intervals from 2016 to 2021.