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PRESS RELEASE

14 July 2014

BOC AVIATION PRICES A\$150 MILLION 5.5-YEAR FIXED RATE SENIOR UNSECURED NOTES

BOC Aviation Pte. Ltd. ("BOC Aviation") today announced that it has priced A\$150 million in 5.5-year fixed rate senior unsecured notes due 2020 (the "Notes") at a coupon of 5.375% per annum. The Notes will close on 24 July 2014, subject to satisfaction of customary closing conditions.

The transaction, arranged by Westpac Banking Corporation, was issued off BOC Aviation's US\$5 billion Euro Medium Term Note Programme.

The Notes are denominated in Australian Dollars and will bear a fixed interest coupon of 5.375% per annum with interest payable annually in arrears and will pay a yield to investors of 5.469% per annum. BOC Aviation will apply the net proceeds to fund its new capital expenditure, for general corporate purposes and/or refinancing existing borrowings.

The Notes will be listed on the SGX-ST, and will be rated BBB- by Standard & Poor's Rating Services, and A- by Fitch Ratings.

"We are pleased to have priced our first A\$ issuance which continues BOC Aviation's track record of developing new financing markets, " said Phang Thim Fatt, Deputy Managing Director and Chief Financial Officer of BOC Aviation.

BOC Aviation is the leading Asia-based aircraft leasing company with a portfolio of 251 modern aircraft operated by 56 airlines worldwide as at 30 June 2014. The Company has one of the youngest fleets in the industry with an average owned aircraft age of less than four years.

BOC Aviation is 100% owned by Bank of China.



Important notice

This announcement does not constitute an offer to buy, or a solicitation of an offer to sell, any Notes and no such offer, solicitation, purchase or sale shall be made in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful.

The Notes have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States or other jurisdiction and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities law.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Issuer's current view on future events.

The value of the Notes, and the income derived from them may fall as well as rise. An investment in the Notes is subject to investment risks, including the possible loss of the principal amount invested. FCA/ICMA Stabilisation applies.

The past performance of BOC Aviation is not necessarily indicative of the future performance of BOC Aviation.

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