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PRESS RELEASE

29 October 2014

BOC AVIATION PRICES OFFSHORE RMB1.5 BILLION IN 4-YEAR FIXED RATE SENIOR UNSECURED NOTES

BOC Aviation Pte. Ltd. ("BOC Aviation") has priced RMB1.5 billion in 4-year fixed rate senior unsecured notes (the "Notes") at a coupon of 4.2% per annum. The Notes will close on 5 November 2014, subject to satisfaction of customary closing conditions.

The transaction was issued off BOC Aviation's US\$5 billion Euro Medium Term Note Programme and was jointly arranged by BOC International and the Hongkong and Shanghai Banking Corporation Limited.

The Notes are denominated in offshore Chinese RMB and will bear a fixed interest coupon of 4.2% per annum with interest payable semi-annually in arrears. 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.

Orders for the Notes totaled RMB4.5 billion and were received from 99 accounts. In terms of allocation, 46% of the Notes will go to asset managers and fund managers, 23% to insurers, 20% to private banks and 11% to banks.

BOC Aviation is the leading Asia-based aircraft leasing company with a portfolio of 248 owned and managed aircraft operated by 58 airlines worldwide, and another 194 aircraft on firm order, as of 30 September 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, owned by Bank of China, is headquartered in Singapore with offices in Dublin, London and Seattle.

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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.