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PRESS RELEASE

30 April 2014

PRICING OF BOC AVIATION'S US\$300 MILLION 3.875% 5-YEAR SENIOR UNSECURED NOTES

BOC Aviation Pte. Ltd. ("BOC Aviation") has priced its US\$300 million 3.875% 5-Year Senior Unsecured Notes due 2019 (the "Notes"). The Notes will close on 9 May 2014, subject to the satisfaction of customary closing conditions.

The Notes were issued off BOC Aviation's US\$5 billion Euro Medium Term Note Programme ("EMTN Programme"), which was first established with a limit of US\$2 billion in September 2012, and subsequently increased to US\$5 billion in April 2014. The joint global coordinators were BOC International, Citigroup and HSBC. The joint lead managers and joint bookrunners were BNP Paribas, BOC International, Citigroup, DBS Bank Ltd., HSBC, J.P.Morgan and Morgan Stanley.

The Notes will be denominated in US dollars, and will bear a fixed interest coupon of 3.875% p.a., with interest payable semi-annually in arrears. The yield to investors will be 4.107% p.a., representing a spread of 2.40% p.a. over 5-year US Treasury notes. BOC Aviation will apply the net proceeds to fund its new capital expenditure, for general corporate purposes and/or refinancing existing borrowings.

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

Orders for the Notes were received from over 90 high quality fixed income accounts. In terms of geographic distribution, the Notes were distributed 75% in Asia and 25% in Europe. In terms of allocation, 36% were allocated to asset and fund managers, 31% to private banks, 15% to banks, 15% to insurers and 3% to corporates and others.

Robert Martin, Managing Director and Chief Executive Officer of BOC Aviation, said, "We are pleased with the results, which further diversifies our investor base. The positive



response represents the confidence that the investment community has in BOC Aviation and the important role that we have in a growing aircraft leasing industry.”

BOC Aviation is the leading Asia-based aircraft leasing company with a portfolio of 241 modern aircraft operated by 55 airlines worldwide. 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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