

**EXECUTION VERSION**

**PRICING SUPPLEMENT**

11 October 2017

**BOC AVIATION LIMITED**

**Issue of CNY1,000,000,000 4.50 per cent. Notes due 2020  
under the U.S.\$10,000,000,000  
Global Medium Term Note Program**

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 18 April 2017 as supplemented by the supplemental offering circular dated 6 September 2017 (together, 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 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.

- 1. Issuer: BOC Aviation Limited
  
- 2. (a) Series Number: 21
  
- (b) Tranche Number: 1
  
- 3. Specified Currency or Currencies: Renminbi (**CNY**)
  
- 4. Aggregate Nominal Amount:
  - (a) Series: CNY1,000,000,000
  
  - (b) Tranche: CNY1,000,000,000

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:	17 October 2017
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	17 October 2020
9.	Interest Basis:	4.50 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 ( <i>expected listing date of the Notes: 19 October 2017</i> )
15.	Method of distribution:	Syndicated
16.	Use of proceeds:	The net proceeds of issuance of Notes under the Program will be used for the purpose of funding new capital expenditure, general corporate purposes and/or refinancing existing borrowings

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

17.	Fixed Rate Note Provisions	Applicable
(a)	Rate(s) of Interest:	4.50 per cent. per annum payable semi-annually in arrear
(b)	Interest Payment Date(s):	17 April and 17 October in each year commencing on 17 April 2018 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, London, New York and Beijing.
(c)	Fixed Coupon Amount(s):	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):	Not Applicable
(e)	Day Count Fraction:	Actual/365 (Fixed)
(f)	Determination Date(s):	Not Applicable

	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
18.	Floating Rate Note Provisions	Not Applicable
19.	Zero Coupon Note Provisions	Not Applicable
20.	Index Linked Interest Note Provisions	Not Applicable
21.	Dual Currency Interest Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

22.	Issuer Call:	Not Applicable
23.	Investor Put:	Not Applicable
24.	Final Redemption Amount:	CNY10,000 per Calculation Amount
25.	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**

26.	Form of Notes:	Registered Notes: Regulation S Global Note registered in the name of a nominee for Euroclear and Clearstream
27.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29.	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	Not Applicable

pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

30.	Details relating to Installment Notes:	Not Applicable
31.	Redenomination applicable:	Not applicable
32.	Other final terms:	Not Applicable
33.	Ratings:	A- (Fitch) A- (S&P)
34.	Governing law:	English

#### **DISTRIBUTION**

35.	(a) If syndicated, names of Managers:	The Hongkong and Shanghai Banking Corporation Limited
	(b) Stabilizing Manager(s) (if any):	The Hongkong and Shanghai Banking Corporation Limited
36.	If non-syndicated, name of relevant Dealer:	Not Applicable
37.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
38.	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 Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$10,000,000,000 Global Medium Term Note Program of BOC Aviation Limited.

#### **OPERATIONAL INFORMATION**


(i) ISIN Code:	XS1700429050
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- (ii) Common Code: 170042905
- (iii) Any clearing system(s) other than The Depository Trust Company, Euroclear Bank SA/NV, and Clearstream S.A. or, as the case may be, CMU, 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 SA/NV, Luxembourg Branch

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of  
BOC AVIATION LIMITED

By:   
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*Duly authorized*

**Phang Thim Fatt**  
Deputy Managing Director / CFO