

PRICING SUPPLEMENT

3 May 2013

BOC AVIATION PTE. LTD.

Issue of US\$150,000,000 4.375 per cent. Notes due 2023

(to be consolidated and form a single series with the existing US\$350,000,000 4.375 per cent. Notes due 2023 issued on 2 May 2013) under the U.S.\$2,000,000,000

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 8 April 2013 (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 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: | 4 |
| | (b) Tranche Number: | 2 |
| | | At the completion of the Regulation S distribution compliance period applicable to the Tranche of Notes, the Notes will be consolidated and form a single Series with the existing US\$350,000,000 4.375 per cent. Notes due 2023 issued on 2 May 2013. |
| 3. | Specified Currency or Currencies: | United States dollars (US\$) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | US\$500,000,000 |
| | (b) Tranche: | US\$150,000,000 |
| 5. | Issue Price: | 100.885 per cent. of the Aggregate Nominal Amount plus 8 days accrued interest in respect of the period from and including the Interest Commencement Date to but excluding the Issue Date. |

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| 6. | (a) | Specified Denominations: | US\$200,000 and integral multiples of US\$1,000 in excess thereof up to and including US\$399,000. No Notes in definitive form will be issued with a denomination above US\$399,000. |
| | (b) | Calculation Amount: | US\$1,000 |
| 7. | (a) | Issue Date: | 10 May 2013 |
| | (b) | Interest Commencement Date: | 2 May 2013 |
| 8. | | Maturity Date: | 2 May 2023 |
| 9. | | Interest Basis: | 4.375 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
(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: | 4.375 per cent. per annum payable semi-annually in arrear |
| | (b) | Interest Payment Dates: | 2 May and 2 November in each year commencing on 2 November 2013 up to and including the Maturity Date. |
| | (c) | Fixed Coupon Amount:
<i>(Applicable to Notes in definitive form.)</i> | US\$21.875 per Calculation Amount |
| | (d) | Broken Amount(s):
<i>(Applicable to Notes in definitive form.)</i> | Not Applicable |
| | (e) | Day Count Fraction: | 30/360 |
| | (f) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |

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| 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

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| 21. | Issuer Call: | Not Applicable |
| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount: | US\$1,000 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): | US\$1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | Registered Notes: Global Registered Note (US\$150,000,000 nominal amount) to be consolidated and form a single Series with the existing US\$350,000,000 4.375 per cent. Notes due 2023 issued on 2 May 2013, 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 interest due on late payment: | Not Applicable |
| 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-
Standard and Poor's Ratings Services: BBB-

33. Governing law: English

DISTRIBUTION

34. (a) If syndicated, names of Managers: BOCI Asia Limited
The Hongkong and Shanghai Banking Corporation Limited

(b) Stabilising Managers: BOCI Asia Limited
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.\$2,000,000,000 Euro Medium Term Note Programme of BOC Aviation Pte. Ltd.

OPERATIONAL INFORMATION

(i) ISIN Code: At issue and until the completion of the Regulation S distribution compliance period applicable to the Tranche of Notes, the ISIN will be XS0928949329. Thereafter, upon consolidation with the existing US\$350,000,000 4.375 per cent. Notes due 2023 issued on 2 May 2013, the ISIN will be XS0925008533.

(ii) Common Code: At issue and until the completion of the Regulation S distribution compliance period applicable to the Tranche of Notes, the Common Code will be 092894932. Thereafter, upon consolidation with the existing US\$350,000,000 4.375 per cent. Notes due 2023 issued on 2 May 2013, the Common Code will be 092500853.

(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