PRICING SUPPLEMENT

24 October 2017

BOC AVIATION LIMITED

Issue of U.S.$200,000,000 3.50 per cent. Notes due 2027 (the Notes)
(to be consolidated and form a single series with the existing
U.S.$500,000,000 3.50 per cent. Notes due 2027 issued on 18 September 2017)
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:	20
	(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 U.S.$500,000,000 3.50 per cent. Notes due 2027 issued on 18 September 2017
3.	Specified Currency or Currencies:	United States Dollars (U.S.$)

4.	Aggregate Nominal Amount:		
	(a)	Series:	U.S.$700,000,000
	(b)	Tranche:	U.S.$200,000,000
5.	(a)	Issue Price:	100.163 per cent. of the Aggregate Nominal Amount plus 42 days' accrued interest in respect of the period from and including the Interest Commencement Date to but excluding the Issue Date.
	(b)	Net Proceeds:	Approximately U.S.$200,618,000
6.	(a)	Specified Denominations:	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
	(b)	Calculation Amount:	U.S.$1,000
7.	(a)	Issue Date:	30 October 2017
	(b)	Interest Commencement Date:	18 September 2017
8.	Maturity Date:		18 September 2027
9.	Interest Basis:		3.50 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:		Issuer Call: Applicable (see item 22 below)

13.	Status of the Notes:	Senior
14.	Listing:	Singapore Exchange Securities Trading Limited (*expected listing date of the Notes: 31 October 2017*)
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:	3.50 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Date(s):	18 March and 18 September in each year, commencing 18 March 2018, up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	U.S.$17.50 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	30/360
	(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:	Applicable
	(a) Optional Redemption Date(s):	At any time on or after 18 June 2027
	(b) Optional Redemption Amount and Method, if any, of calculation of such amount(s):	U.S.$1,000 per Calculation Amount
	(c) If redeemable in part:	Not Applicable
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Minimum Redemption Amount:	Not Applicable
	(d) Notice period (if other than as set out in the Conditions):	Not Applicable
23.	Investor Put:	Not Applicable
24.	Final Redemption Amount:	U.S.$1,000 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):	U.S.$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	Registered Notes: Regulation S Global Note (U.S.$200,000,000 Nominal Amount), to be consolidated and form a single series with the existing U.S.$500,000,000 3.50 per cent. Notes due 2027 issued on 18 September 2017, registered in the name of a nominee for

		DTC
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 pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
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:	BOCI Asia Limited Citigroup Global Markets Singapore Pte. Ltd. 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 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 Codes:	Regulation S Notes: At issue and until the completion of the Regulation S distribution compliance period applicable to the Tranche of Notes, the ISIN will be US09681MAF59. Thereafter, upon consolidation with the existing U.S.$500,000,000 3.50 per cent. Notes due 2027 issued on 18 September 2017, the ISIN will be US09681MAE84.
(ii)	Common Codes:	Regulation S Notes: At issue and until the completion of the Regulation S distribution compliance period applicable to the Tranche of Notes, the Common Code will be 170775988. Thereafter, upon consolidation with the existing U.S.$500,000,000 3.50 per cent. Notes due 2027 issued on 18 September 2017, the Common Code will be 168423420.
(iii)	CUSIPs:	Regulation S Notes: At issue and until the completion of the Regulation S distribution compliance period applicable to the Tranche of Notes, the CUSIP will be 09681MAF5. Thereafter, upon consolidation with the existing U.S.$500,000,000 3.50 per cent. Notes due 2027 issued on 18 September 2017, the CUSIP will be 09681MAE8.
(iv)	Any clearing system(s) other than The Depository Trust	Not Applicable

	Company, Euroclear Bank SA/NV, and Clearstream S.A. or, as the case may be, CMU, CDP and the relevant identification number(s):	
(v)	Delivery:	Delivery against payment
(vi)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(vii)	Registrar:	The Bank of New York Mellon

MANUAL TRANSFER OF NOTES FROM TEMPORARY CUSIP TO PERMANENT CUSIP

The Notes are assigned a temporary ISIN: US09681MAF59 (Reg S), temporary Common Code: 170775988 (Reg S) and temporary CUSIP: 09681MAF5 (Reg S) in connection with the 40-day distribution compliance period which will end on 9 December 2017.

From 10 December 2017, the Notes are available to be consolidated with the existing U.S.$500,000,000 3.50 per cent. Notes due 2027 issued on 18 September 2017 under the permanent ISIN: US09681MAE84 (Reg S), permanent Common Code: 168423420 (Reg S) and permanent CUSIP: 09681MAE8 (Reg S). The Notes will **only** be transferred to the permanent CUSIP by a regular transfer request to The Bank of New York Mellon (**BNYM**), the Transfer Agent for the Notes. Each DTC participant that holds the Notes will need to submit the Notes to BNYM as Transfer Agent. Once received, BNYM will cancel the position and re-deliver the Notes to the DTC participant under the permanent CUSIP noted above.

A notice will be made on 1 December 2017 by the Issuer, which will include more detailed transfer instructions.

Please note that duly completed requests will be processed as they are received and that the number of Notes trading under the temporary CUSIP will be reduced as these Notes are transferred to the permanent CUSIP. Please be sure to provide your requests **as soon as possible after 9 December 2017** to BNYM to avoid any delays in transferring the Notes to the permanent CUSIP. If DTC notifies the Issuer or BNYM that there is a change in requirement related to the manual transfer of the temporary Notes, the Issuer shall advise each bondholder of such change, in accordance with the terms and conditions of the Notes.

RESPONSIBILITY

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

Signed on behalf of
BOC AVIATION LIMITED

By: ____________________
Duly authorized

Phang Thim Fatt
Deputy Managing Director / CFO