PRICING SUPPLEMENT

Section 309B Notification: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

September 8, 2020

BOC AVIATION LIMITED
Legal Entity Identifier: 254900H06V5RMEB3KE72

Issue of U.S.$750,000,000 2.625 per cent. Notes due 2030
under the U.S.$15,000,000,000
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 March 20, 2020, as supplemented by the Supplemental Offering Circular dated September 4, 2020 (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	35
	(b) Tranche Number	1
3.	Specified Currency or Currencies:	United States Dollars (**U.S.$**)
4.	Aggregate Nominal Amount:	
	(a) Series:	U.S.$750,000,000

	(b)	Tranche:	U.S.$750,000,000
5.	(a)	Issue Price:	99.782 per cent. of the Aggregate Nominal Amount
	(b)	Net Proceeds:	Approximately U.S.$746,002,500
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:	September 17, 2020 which is the seventh business day following the date hereof (such settlement cycle being referred to as **T+7**). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the **Exchange Act**), trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+7, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the Notes who wish to trade the Notes on the date of pricing and the next succeeding business day should consult their own advisors.
	(b)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		September 17, 2030
9.	Interest Basis:		2.625 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 (further particulars specified below)
13.	Status of the Notes:	Senior
14.	Listing:	Singapore Exchange Securities Trading Limited (*expected listing date of the Notes: September 18, 2020*)
15.	Method of distribution:	Syndicated
16.	Use of proceeds:	The net proceeds from the issue of Notes 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:	2.625 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Date(s):	March 17 and September 17 in each year, commencing on March 17, 2021, up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	U.S.$13.125 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 June 17, 2030
	(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) Maximum 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	U.S.$1,000 per Calculation Amount

	of calculating the same (if required or if different from that set out in Condition 8.5):	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	Registered Notes: Regulation S Global Note and Rule 144A Global Note 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:	BNP Paribas BOCI Asia Limited Citigroup Global Markets Singapore Pte. Ltd.

		DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited J.P. Morgan (S.E.A.) Limited MUFG Securities Asia 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:	Rule 144A; Reg. S Compliance Category 2; TEFRA not applicable
38.	Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable
39.	Additional selling restrictions:	Not Applicable

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.$15,000,000,000 Global Medium Term Note Program of BOC Aviation Limited

OPERATIONAL INFORMATION

(i)	ISIN Code:	Regulation S Notes: US09681MAS70 Rule 144A Notes: US09681LAS97
(ii)	Common Code:	Regulation S Notes: 223052860 Rule 144A Notes: 223052886
(iii)	CUSIPS:	Regulation S Notes: 09681MAS7 Rule 144A Notes: 09681LAS9
(v)	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
(vi)	Delivery:	Delivery against payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii)	Registrar:	The Bank of New York Mellon

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 and Chief Financial Officer