# PRICING SUPPLEMENT

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended from time to time). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**);(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

August 26, 2025

## BOC AVIATION LIMITED
## Legal Entity Identifier: 254900H06V5RMEB3KE72

**Issue of U.S.$500,000,000 4.250 per cent. Notes due 2031 (the Notes)**
**by BOC Aviation Limited**
**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 27, 2025 (the **Original Offering Circular**) and the supplemental offering circular dated August 25, 2025 (the **Supplemental Offering Circular**, and together with the Original Offering Circular, 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 (including Annex 1) and the Offering Circular.

Where interest, discount income, early redemption fee or redemption premium 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 1947 of Singapore, as amended or modified from time to time (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, early redemption fee or redemption premium 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. | (a) | Issuer: | BOC Aviation Limited |
| | (b) | Guarantor: | Not Applicable |
| 2. | (a) | Series Number: | 46 |
| | (b) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | United States Dollars (**U.S.$**) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | U.S.$500,000,000 |
| | (b) | Tranche: | U.S.$500,000,000 |
| 5. | (a) | Issue Price: | 99.544 per cent. of the Aggregate Nominal Amount |
| | (b) | Net Proceeds: | Approximately U.S.$496,370,000 |
| 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: | September 4, 2025 which is the sixth business day following the date hereof (such settlement cycle being referred to as **T+6**). 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 one business day unless the parties to any such trade expressly agree otherwise. |

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| | | 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+6, 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) Trade Date: | August 26, 2025 |
| | (c) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | March 4, 2031 |
| 9. | Interest Basis: | 4.250 per cent. Fixed Rate<br>(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Save as provided in Condition 8.3A (pursuant to paragraph 32 below), redemption at par |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call<br><br>(further particulars specified in paragraph 22 below)<br><br>Issuer Make-Whole Call<br><br>(further particulars specified in Annex 1 below) |
| 13. | (i) Status of the Notes: | Senior |

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| | (ii) Date of regulatory approval from NDRC for issuance of Notes obtained: | June 11, 2025 |
| 14. | Listing: | Singapore Exchange Securities Trading Limited (*expected listing date of the Notes: September 5, 2025*) |
| 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**

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| 17. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 4.250 per cent. per annum payable semi-annually in arrear |
| | (b) Interest Payment Date(s): | March 4 and September 4 in each year, commencing on March 4, 2026, up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s): | U.S.$21.25 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 |

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| 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**

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| 22. | Issuer Call: | Applicable |
| | (a) Optional Redemption Date(s): | At any time on or after February 4, 2031 |
| | (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 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**

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| 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: | Applicable – please see Condition 8.3A under Annex 1 |
| 33. | Ratings: | A- (Fitch)<br>A- (S&P) |
| 34. | Governing law: | English |

**DISTRIBUTION**

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| 35. | (a) If syndicated, names of Managers: | BNP PARIBAS<br><br>BOCI Asia Limited<br><br>Citigroup Global Markets Singapore Pte. Ltd.<br><br>DBS Bank Ltd. |

The Hongkong and Shanghai Banking Corporation Limited

Mizuho Securities Asia Limited

Oversea-Chinese Banking Corporation Limited

United Overseas Bank Limited

(together, the **Managers**)

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| | (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 Retail Investors: | Applicable |
| 39. | | Prohibition of sales to UK Retail Investors: | Applicable |
| 40. | | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |
| 41. | | Additional selling restrictions: | Not Applicable |

**HONG KONG SFC CODE OF CONDUCT**

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|---|---|---|---|
| 42. | (a) | Rebates: | Not Applicable |
| | (b) | Contact email addresses of the capital market intermediaries where underlying investor information in relation to omnibus orders should be sent: | dl.asia.syndicate@asia.bnpparibas.com<br>project.iris2025@bocigroup.com<br>DCM.Omnibus@citi.com<br>Omnibus_bond@hk.mizuho-sc.com |
| | (c) | Marketing and Investor Targeting Strategy: | As indicated in the Offering Circular |

## 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 and BOC Aviation (USA) Corporation.

**OPERATIONAL INFORMATION**

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|---|---|---|
| (i) | ISIN Code: | Regulation S Notes: US09681MAT53<br><br>Rule 144A Notes: US09681LAT70 |
| (ii) | Common Code: | Regulation S Notes: 305205842<br><br>Rule 144A Notes: 305206121 |
| (iii) | CUSIPS: | Regulation S Notes: 09681M AT5<br><br>Rule 144A Notes: 09681L AT7 |
| (v) | Any clearing system(s) other than The Depository Trust Company, Euroclear Bank S.A./N.V., and Clearstream 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, as Issuer**

By: ____________________
*Duly authorized*

## ANNEX 1

## SUPPLEMENTAL INFORMATION

*The Issuer, having made all reasonable inquiries, confirms that the information contained in this Annex 1 is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Annex 1 are honestly held and that there are no other facts the omission of which would make any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.*

*No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained in this Annex 1, for the information incorporated by reference into the Offering Circular, or for any other statement, made or purported to be made by the Managers or on their behalf in connection with the Issuer or the issue and offering of the Notes. Each Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Annex 1 or any such statement.*

### TERMS AND CONDITIONS

*The words "and/or Condition 8.3A" are inserted immediately after the words "… pursuant to Condition 8.3" appearing under Condition 2(g)(ii) of the terms and conditions of the Notes.*

*The following Condition 8.3A shall be deemed to be inserted below the existing Condition 8.3 of the terms and conditions of the Notes:*

"**8.3A Make whole redemption at the option of the Issuer**

The Issuer may, at any time prior to (and excluding) February 4, 2031 (the **Par Call Date**), upon giving not less than 15 days' nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable), redeem the Notes at its option, in whole or in part, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 10 basis points less (b) interest accrued to the date of redemption; and

(ii) 100 per cent of the principal amount of the Notes being redeemed,

plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to, but excluding, the date of redemption.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by a lot (in such place as the Registrar may approve and in such manner as the Registrar shall deem to be appropriate and fair) not more than 30 days prior to the date fixed for redemption and a list of the Notes called for redemption will be given notice in accordance with Condition 15 not less than 15 days prior to such date fixed for redemption (such date of selection being the **Selection Date**) and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or DTC.

In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 8.3A and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

For the purposes of this Condition 8.3A:

**Business Day** means a day (other than Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchanges) on New York City; and

**Treasury Rate** means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs:

(i) the Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) (**H.15**) under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) (**H.15 TCM)**. In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the **Remaining Life**); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the following two yields – (x) one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and (y) one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date; and

(ii) if, on the third Business Day preceding the redemption date, H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

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