

EXECUTION VERSION

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.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

January 5, 2026

BOC AVIATION LIMITED
Legal Entity Identifier: 254900H06V5RMEB3KE72

Issue of U.S.\$500,000,000 4.375 per cent. Notes due 2033 (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: | 47 |
| | (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:	98.772 per cent. of the Aggregate Nominal Amount
	(b) Net Proceeds:	Approximately U.S.\$492,510,000
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:	January 12, 2026
	(b) Trade Date:	January 5, 2026
	(c) Interest Commencement Date:	Issue Date
8.	Maturity Date:	January 12, 2033
9.	Interest Basis:	4.375 per cent. Fixed Rate (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 (further particulars specified in paragraph 22 below) Issuer Make-Whole Call (further particulars specified in Annex 1 below)

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| 13. | (i) Status of the Notes: | Senior |
| | (ii) Date of regulatory approval from NDRC for issuance of Notes obtained: | June 11, 2025 |
| 14. | Listing: | Singapore Exchange Securities Trading Limited (<i>expected listing date of the Notes: January 13, 2026</i>) |
| 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: | 4.375 per cent. per annum payable semi-annually in arrear |
| | (b) Interest Payment Date(s): | January 12 and July 12 in each year, commencing on July 12, 2026, up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s): | U.S.\$21.875 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 November 12, 2032
	(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

26.	Form of Notes:	Registered Notes: Regulation S Global Note (U.S.\$500,000,000 Nominal Amount), registered in the name of a nominee for the common depositary 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 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) A- (S&P)
34.	Governing law:	English

DISTRIBUTION

35.	(a) If syndicated, names of Managers:	BOCI Asia Limited Citigroup Global Markets Singapore Pte. Ltd. Emirates NBD Bank PJSC
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		The Hongkong and Shanghai Banking Corporation Limited
		Morgan Stanley & Co. International plc
		Deutsche Bank AG, Singapore Branch
		ING Bank N.V., Singapore Branch
		(together, the Managers)
	(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.	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

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:	Project.Juventas@bocigroup.com DCM.Omnibus@citi.com dcmsf@emiratesnbd.com hk_syndicate_omnibus@hsbc.com.hk omnibus_debt@morganstanley.com asiasyn.omnibus@list.db.com gemasiapacific@ing.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: | XS3262495131 |
| (ii) | Common Code: | 326249513 |
| (iii) | CUSIPS: | Not Applicable |
| (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 SA/NV, Luxembourg Branch |

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) November 12, 2032 (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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RECENT DEVELOPMENTS

Commercial Agreements

On November 18, 2025, BOC Aviation (USA) Corporation and BOC Aviation (Ireland) Limited (both wholly-owned subsidiaries of the Issuer) entered into agreements with EgyptAir Holding Company and EgyptAir Airlines Company

(**EgyptAir Airlines**) to purchase three Airbus A350-900 aircraft (the **EgyptAir Aircraft**) and lease the EgyptAir Aircraft back to EgyptAir Airlines. Please refer to the Issuer's announcement dated November 19, 2025 on the Issuer's website and the website of the Stock Exchange of Hong Kong Limited for more information.

On December 3, 2025, the Issuer entered into an agreement with Philippine Airlines Inc. (**Philippine Airlines**) to purchase two Airbus A350-1000 aircraft (the **Philippines Aircraft**) and lease the Philippines Aircraft back to Philippine Airlines. Please refer to the Issuer's announcement dated December 4, 2025 on the Issuer's website and the website of the Stock Exchange of Hong Kong Limited for more information.

Appointments, Retirements and Resignations

With effect from September 10, 2025, Ms. Li Ke, a Non-executive Director and a member of the remuneration committee and the nomination committee of the Issuer, has stepped down from these roles.

With effect from October 30, 2025, Ms. Zhang Xiaolu, a Non-executive Director, Chairman of the Board, chairman of the nomination committee of the Issuer (the **Nomination Committee**) and chairman of the strategy and budget committee of the Issuer (the **Strategy and Budget Committee**), has stepped down from these roles. With effect from October 30, 2025, Mr. Zhuo Chengwen has been appointed as an Executive Director, Chairman of the Board, chairman of the Nomination Committee and chairman of the Strategy and Budget Committee.

With effect from December 10, 2025, Mr. Chen Xiang has been appointed as a Non-executive Director of the Issuer and a member of the remuneration committee and the nomination committee of the Issuer.

Please refer to the Issuer's announcements dated September 9, 2025, October 28, 2025 and December 9, 2025, respectively, on the Issuer's website and the website of the Stock Exchange of Hong Kong Limited for more information.

For the avoidance of doubt, the above announcements are not incorporated into, and do not form part of, the Offering Circular or this Pricing Supplement.