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## ANNOUNCEMENT

### **PROPOSED SPIN-OFF AND SEPARATE LISTING OF BOC AVIATION ON THE STOCK EXCHANGE OF HONG KONG LIMITED**

*Singapore, 4 March 2016* – BOC Aviation Pte. Ltd. ("BOC Aviation" or the "Company") announces that it has today submitted, through its joint sponsors, an application to the Hong Kong Stock Exchange to apply for the listing of, and permission to deal in, the shares of the Company on the Main Board of the Hong Kong Stock Exchange.

A redacted form of the application proof of the Company's prospectus is expected to be available for viewing and downloading on the Hong Kong Stock Exchange's website from 4 March 2016. The application proof contains, among other things, certain business and financial information in relation to the Company. The application proof is in draft form and the information contained therein is subject to change which may be material. The Company does not have any obligation or liability whatsoever in relation to the contents of the application proof.

The implementation of the proposed listing is subject to, among other things, the approval of the Hong Kong Stock Exchange, the final decision of the board of directors of the Company, market conditions and other factors. Accordingly, there is no assurance that the proposed listing will take place or as to when it may take place. Following completion of the proposed listing, Bank of China will retain a substantial majority shareholding in the Company, and the Company will remain as a subsidiary of Bank of China and will continue to carry the BOC brand name.

In connection with the proposed offering of the Company's shares, the price of the Company's shares may be stabilised in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of any intended stabilisation and how it will be regulated under the Hong Kong Securities and Futures Ordinance will be contained in the prospectus of the Company which will be issued in Hong Kong in connection with the public offering of the Company's shares, if the proposed listing proceeds.

BOC Aviation is a leading global aircraft operating leasing company with a portfolio of 270 owned and managed aircraft leased to 62 airlines worldwide in 30 countries, with commitments to acquire 241 aircraft, as of 31 December 2015. BOC Aviation has one of the youngest fleets in the industry with an average owned aircraft age of less than four years. BOC Aviation, owned by Bank of China, is based in Singapore with offices in Dublin, London, Seattle and Tianjin.

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