

**SUBJECT TO COMPLETION
PRELIMINARY PRICING SUPPLEMENT DATED JANUARY 7, 2025**

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).

[●], 2025

BOC AVIATION (USA) CORPORATION
Legal Entity Identifier: 254900QKLT6MF4Y3P65

Issue of U.S.\$[●] [●] per cent. Notes due [●] (the Notes)
guaranteed 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 28, 2024 (the **Original Offering Circular**) and the supplemental Offering Circular dated August 23, 2024 (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, the Guarantor 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.

The information in this Preliminary Pricing Supplement is not complete and may be changed. This Preliminary Pricing Supplement is not an offer to sell nor is it an offer to buy securities in any jurisdiction where such offer or sale is not permitted or to any person or entity to whom it is unlawful to make an offer or sale. A final form Pricing Supplement will be prepared and made available. Investors should not subscribe for any securities referred to in this Preliminary Pricing Supplement except on the basis of information contained in the combination of the final form Pricing Supplement and the Offering Circular referred to herein.

1. (a) Issuer: BOC Aviation (USA) Corporation
- (b) Guarantor: BOC Aviation Limited
2. (a) Series Number: 45
- (b) Tranche Number: 1
3. Specified Currency or Currencies: United States Dollars (U.S.\$)
4. Aggregate Nominal Amount:
 - (a) Series: U.S.\$[●]
 - (b) Tranche: U.S.\$[●]
5. (a) Issue Price: [●] per cent. of the Aggregate Nominal Amount
- (b) Net Proceeds: Approximately U.S.\$[●]
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: [●], 2025
- (b) Trade Date: [●], 2025
- (c) Interest Commencement Date: Issue Date
8. Maturity Date: [●], 20[●]

9. Interest Basis: [●] 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. (i) Status of the Notes: Senior
- (ii) Date of regulatory approval from NDRC for issuance of Notes obtained: April 29, 2024
14. Listing: Singapore Exchange Securities Trading Limited (*expected listing date of the Notes: [●], 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

17. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: [●] per cent. per annum payable semi-annually in arrear
- (b) Interest Payment Date(s): [●] and [●] in each year, commencing on [●], 2025, up to and including the Maturity Date

	(c) Fixed Coupon Amount(s):	U.S.\$[●] 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 [●], 20[●]
	(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.\$[●] Nominal Amount), registered in the name of a nominee 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:	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.
DBS Bank Ltd.
Goldman Sachs (Asia) L.L.C.
The Hongkong and Shanghai Banking Corporation Limited
MUFG Securities Asia Limited
(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: Not Applicable
39. Prohibition of sales to UK Retail Investors: Not 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.gaia@bocigroup.com
DCM.Omnibus@citi.com
gs-hk-dcm-omnibus@gs.com
Asia-Syndicate@hk.sc.mufg.jp
- (c) Marketing and Investor Targeting Strategy: 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 and BOC Aviation (USA) Corporation.

OPERATIONAL INFORMATION

- (i) ISIN Code: XS2971655696

- (ii) Common Code: 297165569

- (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 and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of
BOC AVIATION (USA) CORPORATION, as Issuer

By: _____
Duly authorized

Signed on behalf of
BOC AVIATION LIMITED, as Guarantor

By: _____
Duly authorized

ANNEX 1

SUPPLEMENTAL INFORMATION

The Issuer and the Guarantor, having made all reasonable inquiries, confirm 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 and the Guarantor 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, the Guarantor 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.

RECENT DEVELOPMENTS

Commercial Agreements

On November 27, 2024, BOC Aviation (Cayman) Limited (which is wholly-owned by the Guarantor) entered into an agreement with The Boeing Company (**Boeing**) to purchase 14 Boeing 737-8 aircraft (the **Aircraft**) from Boeing. The Guarantor also entered into long-term leases with TUI Travel Aviation Finance Limited regarding the Aircraft on the same date. Please refer to the Guarantor's announcement dated November 28, 2024 on the Guarantor's website and the website of the Stock Exchange of Hong Kong Limited for more information.

Appointments, Retirements and Resignations

With effect from August 23, 2024, Mr. Dai Deming, an Independent Non-executive Director of BOC Aviation Limited, stepped down as a director of Power Construction Corporation of China, Ltd.

With effect from August 29, 2024, Mr. Jin Hongju, a Non-executive Director of BOC Aviation Limited, stepped down as a director of Zhong Yi Shan Yuan (Beijing) Technology Co., Ltd.

With effect from August 31, 2024, Mr. Deng Lei, Chief Commercial Officer (Asia Pacific and the Middle East) and a member of the Senior Management team, has left his role in order to take up a new position with Bank of China Limited, the Guarantor's indirect majority shareholder.

With effect from September 2, 2024, Mr. Qian Xiaofeng has been appointed as Chief Commercial Officer (Asia Pacific and the Middle East) and a member of the Senior Management team.

Please refer to the Guarantor's announcements dated September 2, 2024 on the Guarantor'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.