



BANK OF CHINA TAPS GOLDMAN FOR \$3 BILLION BOC AVIATION IPO: SOURCES

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Bank of China has hired Goldman Sachs and BOC International as joint sponsors for the planned Hong Kong listing of its aviation arm, expected to raise about \$3 billion, people with knowledge of the matter said.

Bank of China aims to launch the initial public offering (IPO) of lessor BOC Aviation, based in Singapore, in the second quarter of this year, the people said. The IPO is set to be one of the largest listings in the global aircraft leasing sector.

Morgan Stanley has been hired as joint global co-ordinator for the IPO, the people said, adding the final deal value could change depending on market conditions. The people declined to be identified because the information was not public.

Goldman Sachs and BOC Aviation declined to comment. Bank of China and BOC International, its investment banking unit, declined to comment immediately, while Morgan Stanley was not immediately available to comment.

With a portfolio of about 250 planes, BOC Aviation is Asia's second-largest aircraft lessor after Japanese-owned SMBC Aviation Capital.

Rival CDB Leasing, owned by state-controlled China Development Bank, plans to raise \$1 billion in an IPO also expected in the second quarter of 2016, the people said.

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SOURCE: REUTERS

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