

## **Specified Securities Information**

**China Eastern Airlines Corporation Limited**

## SPECIFIED SECURITIES INFORMATION

Type of Information:	Specified Securities Information
Date of Announcement:	9 March 2018
Issuer Name:	China Eastern Airlines Corporation Limited
Name and Title of Representative:	Ma Xulun President and Vice Chairman
Address of Head Office:	Kong Gang San Road, Number 92 Shanghai, 200335 People's Republic of China
Telephone:	+8621 6268-6268
Contact Person:	Attorney-in-Fact: Seishi Ikeda, Attorney-at-law Hiroki Watanabe, Attorney-at-law  Baker & McKenzie (Gaikokuho Joint Enterprise)  Address: Ark Hills Sengokuyama Mori Tower, 28th Floor 9-10, Roppongi 1-chome, Minato-ku, Tokyo, Japan  Telephone: +81-3-6271-9900
Type of Securities:	Bonds
Total Issuance Value of Securities or Total Sale Value of Securities	Series 1 ¥10,000,000,000 0.33 per cent. Bonds due 2021 (the " <b>Guaranteed Bonds</b> ")  Series 2 ¥20,000,000,000 0.64 per cent. Bonds due 2021 (the " <b>BOC LC Bonds</b> ")  Series 3 ¥20,000,000,000 0.64 per cent. Bonds due 2021 (the " <b>ICBC LC Bonds</b> ")  (collectively, the " <b>Bonds</b> ")
Contents of Program Information:	
Date of Announcement	2 February 2018
Scheduled Issuance Period:	2 February 2018 to 1 February 2019
Maximum Outstanding Issuance Amount:	JPY 50 billion
Matters related to Financial Instruments Exchange Market, etc.:	Not applicable
Address of Website for Announcement:	<a href="http://www.jpx.co.jp/equities/products/tpbm/announcement/index.html">http://www.jpx.co.jp/equities/products/tpbm/announcement/index.html</a>
Status of Submission of Annual Securities Reports or Issuer Filing Information:	None
Name of the Joint Lead Managers (for the purpose of	Joint Lead Managers for the Guaranteed Bonds: SMBC Nikko Capital Markets Limited

this Specified Securities Information)

DBJ Securities Co. Ltd.

Joint Lead Managers for the BOC LC Bonds and the ICBC LC Bonds:

Bank of China Limited

Mizuho Securities Asia Limited

SMBC Nikko Capital Markets Limited

Daiwa Capital Markets Singapore Limited

Morgan Stanley & Co. International plc

Nomura International plc

Notes to Investors:

1. TOKYO PRO-BOND Market is a market for professional investors, etc. (*Tokutei Touseika tou*) as defined in Article 2, Paragraph 3, Item 2(b)(2) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "Act") (the "**Professional Investors, Etc.**"). Bonds listed on the market ("**Listed Bonds**") may involve high investment risk. Investors should be aware of the listing eligibility and timely disclosure requirements that apply to issuers of Listed Bonds on the TOKYO PRO-BOND Market and associated risks such as the fluctuation of market prices and shall bear responsibility for their investments. Prospective investors should make investment decisions after having carefully considered the contents of this Specified Securities Information.
2. Where this Specified Securities Information (a) contains any false statement on important matters, or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content, a person who, at the time of announcement of this Specified Securities Information, is an officer (meaning an officer stipulated in Article 21, Paragraph 1 of the Act (meaning a director of the board (*torishimari-yaku*), accounting advisor (*kaikai-sanyo*), company auditor (*kansa-yaku*) or executive officer (*shikkou-yaku*), or a person equivalent to any of these) (each an "**Officer**") of the issuer) that announced this Specified Securities Information shall be liable to compensate persons who acquired the Bonds for any damage or loss arising from the false statement or lack of information in accordance with the provisions of Article 21, Paragraph 1, Item 1 of the Act applied mutatis mutandis in Article 27-33 of the Act and the provisions of Article 22 of the Act applied mutatis mutandis in Article 27-34 of the Act. However, this shall not apply to cases where the person who acquired the Bonds was aware of the existence of the false statement or the lack of information at the time of subscription for acquisition of the Bonds. Additionally, the Officer shall not be required to assume the liability prescribed above, where he/she proves that he/she was not aware of, and was unable to obtain knowledge of, even with reasonable care, the existence of the false statement or the lack of information.
3. The regulatory framework for TOKYO PRO-BOND Market is different in fundamental aspects from the regulatory framework applicable to other exchange markets in Japan. Investors should be aware of the rules and regulations of the TOKYO PRO-BOND Market, which are available on the website of Japan Exchange Group, Inc.
4. Tokyo Stock Exchange, Inc. ("**Tokyo Stock Exchange**") does not express opinions or issue guarantees, etc. regarding the content of the Specified Securities Information (including but not limited to, whether the Specified Securities Information (a) contains a false statement or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content) and shall not be liable for any damage or loss.
5. The Bonds shall not be sold, transferred or otherwise disposed of to any person other than the Professional Investors, Etc., except for the transfer of the Bonds to the following:
  - (a) the Issuer or the officer (meaning directors, company auditors, executive officers, board members or persons equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50 per cent. of all the voting rights in the Issuer which is calculated by excluding treasury shares or any non-voting rights shares (the "**Voting Rights Held by All the Shareholders, Etc.**" (*Sou Kabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the Act) of the Issuer under his/her own name or another person's name (the "**Specified Officer**" (*Tokutei Yakuin*)), or a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc., are held by the Specified Officer (the "**Controlled**

- Juridical Person, Etc.**" (*Hi-Shihai Houjin Tou*)) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No. 14 of 1993, as amended)); or
- (b) a company that holds shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name (as prescribed in Article 11-2, Paragraph 1, Item 2 (d) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No. 14 of 1993, as amended)).
6. When (i) a solicitation of an offer to acquire the Bonds or (ii) an offer to sell or a solicitation of an offer to purchase the Bonds (collectively, "**Solicitation of the Bond Trade**") is made, the following matters shall be notified from the person who makes such Solicitation of the Bond Trade to the person to whom such Solicitation of the Bond Trade is made:
- (a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the Act) has been filed with respect to the Solicitation of the Bond Trade;
- (b) the Bonds fall, or will fall, under the Securities for Professional Investors (*Tokutei Tousehika Muke Yukashoken*) (as defined in Article 4, Paragraph 3 of the Act);
- (c) any acquisition or purchase of the Bonds by such person pursuant to any Solicitation of the Bond Trade is conditional upon such person (i) entering into an agreement providing for the restriction on transfer of the Bonds as set forth in note 5 above, (x) with each of the Issuer and the person making such Solicitation of the Bond Trade (in the case of a solicitation of an offer to acquire the Bonds to be newly issued), or (y) with the person making such Solicitation of the Bond Trade (in the case of an offer to sell or a solicitation of an offer to purchase the Bonds already issued), or (ii) agreeing to comply with the restriction on transfer of the Bonds as set forth in note 5 above (in the case of a solicitation of an offer to acquire the Bonds to be newly issued);
- (d) Article 4, Paragraphs 3, 5 and 6 of the Act will be applicable to such certain solicitation, offers and other activities with respect to the Bonds as provided in Article 4, Paragraph 2 of the Act;
- (e) the Specified Securities Information, Etc. (*Tokutei Shouken Tou Jouhou*) (as defined in Article 27-33 of the Act) with respect to the Bonds and the Issuer Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the Act) with respect to the Issuer have been or will be made available for the Professional Investors, Etc. by way of such information being posted on the web-site maintained by the TOKYO PRO-BOND Market (<http://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html> or any successor website) in accordance with Articles 210 and 217 of the Special Regulations; and
- (f) the Issuer Information, Etc. will be provided to the holders of Bonds or made public pursuant to Article 27-32 of the Act.
7. In respect of Guaranteed Bonds, which will have the benefit of a guarantee provided by Sumitomo Mitsui Banking Corporation acting through its Hong Kong Branch as to certain payments of principal and interests under the Bonds, a rating of AA is expected to be assigned by Japan Credit Rating Agency, Ltd. ("**JCR**"), (ii) in respect of BOC LC Bonds, which will have the benefit of a standby letter of credit issued by Bank of China Limited acting through its Tokyo Branch, a rating of A1 is expected to be assigned by Moody's Investors Service, Inc., a subsidiary of Moody's Corporation ("**Moody's**") and (iii) in respect of ICBC LC Bonds, which will have the benefit of a standby letter of credit issued by Industrial and Commercial Bank of China Limited acting through its Shanghai Municipal Branch, a rating of A1 is expected to be assigned by Moody's.

JCR is a registered credit rating firm (registration number: Commissioner of Financial Services Agency (kakuzuke) No. 1) under Article 66-27 of the Act.

The credit ratings of JCR represent the degrees of certainty (credibility) of financial obligations covered by such credit ratings as to how certain or credible such debts are performed in accordance with the terms thereof.

The credit ratings of JCR are expression of a comprehensive opinion of JCR at present time as to degrees of certainty of performance of obligation but it does not completely indicate the degree of certainty. Also, the credit ratings of JCR do not express probability of default or degree of loss. The scope of credit ratings does not include matters other than degrees of certainty of discharge of obligations, that is, such as risk of value fluctuation and risk of market liquidity.

The credit ratings of JCR are reviewed and revised, as environment of the issuer's business, including the

performance of the rated issuer and regulation of the business, changes. Information utilized when granting such credit ratings was obtained by JCR from the issuer and other reliable sources, but it is possible that such information contains errors for reasons of lack of care, mechanical errors or other.

A hyperlink destination of the information with respect to the Program published by JCR during the Scheduled Issuance Period appears on the page titled "News Release" (<https://www.jcr.co.jp/release/>) which appears by clicking "More" on the right end in the column titled "News Release" of its home page (<http://www.jcr.co.jp/>). There is a possibility that such information may not be obtained due to system failures or some other circumstances. In such case, please contact the following contact:

JCR: Telephone number: 03-3544-7013.

Moody's has not been registered under Article 66-27 of the Act, and is not subject to supervision by the Financial Services Agency of Japan or to regulations such as information disclosure obligations applicable to registered credit rating firms, and is not obligated to disclose information on matters described in Article 313, Paragraph 3, Item 3 of the Cabinet Office Ordinance on Financial Instruments Business, etc. Moody's has Moody's Japan K.K. (registration number: Commissioner of Financial Services Agency (kakuzuke) No. 2) within its group as registered credit rating firms under Article 66-27 of the Act, and Moody's is a specified affiliated corporation (as defined in Article 116-3, Paragraph 2 of the Cabinet Office Ordinance on Financial Instruments Business, etc.) of the registered credit rating firm. The assumptions, significance and limitations of the credit ratings given by Moody's are made available on the website of Moody's Japan K.K., at "Basis, Meaning and Limits of Credit Ratings" posted under "Related to Explanations of Unregistered Credit Ratings" in the column titled "Use of Ratings by Unregistered Firm" on the page titled "Credit Rating Business" on its website ([https://www.moody.com/pages/default\\_ja.aspx](https://www.moody.com/pages/default_ja.aspx)), which is made available for the public on the Internet).

8. Sumitomo Mitsui Banking Corporation, Bank of China Limited and Industrial and Commercial Bank of China Limited have continuously submitted Annual Securities Reports in Japan for more than one year. Such Annual Securities Reports and other reports are available on the website <http://disclosure.edinet-fsa.go.jp/>.
9. The Bonds will be issued by the Issuer on 16 March 2018 under the Credit Enhanced Bonds Issuance Programme of the Issuer.

## Pricing Term Sheet dated 9 March 2018

### China Eastern Airlines Corporation Limited

#### Issue of Series 1 ¥10,000,000,000 0.33 per cent. Bonds due 2021 under the Credit Enhanced Bond Issuance Programme

This Pricing Term Sheet, under which the Bonds described herein (the “Bonds”) are issued, is supplementary to and should be read in conjunction with the Offering Circular dated 2 March 2018 (the “Offering Circular”) relating to China Eastern Airlines Corporation Limited’s Credit Enhanced Bond Issuance Programme. The Issuer accepts responsibility for the information contained in this Pricing Term Sheet which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Bonds.

This document constitutes the Pricing Term Sheet for the Bonds described herein. This document must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of this Pricing Term Sheet and the Offering Circular. Copies of the Offering Circular may be obtained from the Managers named below.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Bonds (the “Conditions”) set forth in the Offering Circular.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Bonds 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 (the “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 2002/92/EC, 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 Directive 2003/71/EC. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

1	Issuer:	China Eastern Airlines Corporation Limited
2	Series Number:	1
3	(i) Type of Credit Support:	Guaranteed Bonds – The Bonds will have the benefit of a guarantee provided by Sumitomo Mitsui Banking Corporation acting through its Hong Kong Branch as to any Guaranteed Payment specified in the Conditions.
	(ii) Credit Support Provider:	Sumitomo Mitsui Banking Corporation acting through its Hong Kong Branch as Guarantor
	(iii) Guarantee Maximum Limit	¥10,500,000,000
4	Aggregate Principal Amount:	¥10,000,000,000
5	Issue Price:	100 per cent. of the aggregate principal amount
6	(i) Specified Denominations:	¥100,000,000
	(ii) Calculation Amount:	¥100,000,000
7	(iii) Issue Date:	16 March 2018
	(iv) Interest Commencement Date:	16 March 2018
8	Maturity Date:	16 March 2021

<b>9</b>	Interest Basis:	Fixed Rate
	(i) Rate of Interest:	0.33 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Dates:	16 March and 16 September in each year (not adjusted)
	(iii) Fixed Coupon Amount:	¥165,000 per Calculation Amount
<b>10</b>	Date of board and shareholders approvals:	The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Bonds. The issue of the Bonds was authorised by resolutions of the board of directors of the Issuer on 27 April 2017 and shareholder resolutions of the Issuer on 28 June 2017.

## **DISTRIBUTION**

<b>11</b>	Method of Distribution:	Syndicated
	(i) Names of Manager(s):	SMBC Nikko Capital Markets Limited DBJ Securities Co., Ltd.
	(ii) Stabilising Manager(s) (if any):	Not Applicable
<b>12</b>	U.S. Selling Restrictions:	Regulation S Category 1; TEFRA not applicable
<b>13</b>	Additional Selling Restrictions:	Not Applicable
<b>14</b>	MIFID II Product Governance:	<b>Professional investors and ECPs only target market</b> – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

## **OPERATIONAL INFORMATION**

<b>15</b>	ISIN Code:	XS1789478697
<b>16</b>	Common Code:	178947869

## **GENERAL**


<b>17</b>	Ratings:	The Bonds to be issued are expected to be rated AA by Japan Credit Rating Agency, Ltd. (“JCR”).  A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.
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**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Term Sheet.



Signed on behalf of  
**CHINA EASTERN AIRLINES CORPORATION LIMITED (中国东方航空股份有限公司)**

By:  .....  
Duly authorised

## Pricing Term Sheet dated 9 March 2018

### China Eastern Airlines Corporation Limited

#### Issue of Series 2 ¥20,000,000,000 0.64 per cent. Bonds due 2021 under the Credit Enhanced Bond Issuance Programme

This Pricing Term Sheet, under which the Bonds described herein (the “Bonds”) are issued, is supplementary to and should be read in conjunction with the Offering Circular dated 2 March 2018 (the “Offering Circular”) relating to China Eastern Airlines Corporation Limited’s Credit Enhanced Bond Issuance Programme. The Issuer accepts responsibility for the information contained in this Pricing Term Sheet which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Bonds.

This document constitutes the Pricing Term Sheet for the Bonds described herein. This document must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of this Pricing Term Sheet and the Offering Circular. Copies of the Offering Circular may be obtained from the Managers named below.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Bonds (the “Conditions”) set forth in the Offering Circular.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Bonds 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 (the “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 2002/92/EC, 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 Directive 2003/71/EC. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

1	Issuer:	China Eastern Airlines Corporation Limited
2	Series Number:	2
3	(i) Type of Credit Support:	BOC LC Bonds – The Bonds will have the benefit of a standby letter of credit issued by Bank of China Limited acting through its Tokyo Branch.
	(ii) Credit Support Provider:	Bank of China Limited acting through its Tokyo Branch as LC Bank
	(iii) LC Maximum Limit	¥21,000,000,000
	(iv) LC Expiry Date	16 April 2021
4	Aggregate Principal Amount:	¥20,000,000,000
5	Issue Price:	100 per cent. of the aggregate principal amount
6	(i) Specified Denominations:	¥100,000,000
	(ii) Calculation Amount:	¥100,000,000
7	(iii) Issue Date:	16 March 2018
	(iv) Interest Commencement Date:	16 March 2018

8	Maturity Date:	16 March 2021
9	Interest Basis:	Fixed Rate
	(i) Rate of Interest:	0.64 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Dates:	16 March and 16 September in each year (not adjusted)
	(iii) Fixed Coupon Amount:	¥320,000 per Calculation Amount
10	Date of board and shareholders approvals:	The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Bonds. The issue of the Bonds was authorised by resolutions of the board of directors of the Issuer on 27 April 2017 and shareholder resolutions of the Issuer on 28 June 2017.

## DISTRIBUTION

11	Method of Distribution:	Syndicated
	(i) Names of Manager(s):	Bank of China Limited Mizuho Securities Asia Limited SMBC Nikko Capital Markets Limited Daiwa Capital Markets Singapore Limited Morgan Stanley & Co. International plc Nomura International plc
	(ii) Stabilising Manager(s) (if any):	Not Applicable
12	U.S. Selling Restrictions:	Regulation S Category 1; TEFRA not applicable
13	Additional Selling Restrictions:	Not Applicable
14	MIFID II Product Governance:	<b>Professional investors and ECPs only target market</b> – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

## OPERATIONAL INFORMATION

15	ISIN Code:	XS1789478853
16	Common Code:	178947885

**GENERAL**

**17 Ratings:**


The Bonds to be issued are expected to be rated A1 by Moody's Investors Service, Inc., a subsidiary of Moody's Corporation ("Moody's").

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Term Sheet.

Signed on behalf of  
**CHINA EASTERN AIRLINES CORPORATION LIMITED (中国东方航空股份有限公司)**

By:  .....  
Duly authorised

## Pricing Term Sheet dated 9 March 2018

### China Eastern Airlines Corporation Limited

#### Issue of Series 3 ¥20,000,000,000 0.64 per cent. Bonds due 2021 under the Credit Enhanced Bond Issuance Programme

This Pricing Term Sheet, under which the Bonds described herein (the “Bonds”) are issued, is supplementary to and should be read in conjunction with the Offering Circular dated 2 March 2018 (the “Offering Circular”) relating to China Eastern Airlines Corporation Limited’s Credit Enhanced Bond Issuance Programme. The Issuer accepts responsibility for the information contained in this Pricing Term Sheet which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Bonds.

This document constitutes the Pricing Term Sheet for the Bonds described herein. This document must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of this Pricing Term Sheet and the Offering Circular. Copies of the Offering Circular may be obtained from the Managers named below.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Bonds (the “Conditions”) set forth in the Offering Circular.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Bonds 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 (the “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 2002/92/EC, 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 Directive 2003/71/EC. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

1	Issuer:	China Eastern Airlines Corporation Limited
2	Series Number:	3
3	(i) Type of Credit Support:	ICBC LC Bonds – The Bonds will have the benefit of a standby letter of credit issued by Industrial and Commercial Bank of China Limited acting through its Shanghai Municipal Branch.
	(ii) Credit Support Provider:	Industrial and Commercial Bank of China Limited acting through its Shanghai Municipal Branch as LC Bank
	(iii) LC Maximum Limit	¥21,000,000,000
	(iv) LC Expiry Date	16 April 2021
4	Aggregate Principal Amount:	¥20,000,000,000
5	Issue Price:	100 per cent. of the aggregate principal amount
6	(i) Specified Denominations:	¥100,000,000
	(ii) Calculation Amount:	¥100,000,000
7	(i) Issue Date:	16 March 2018
	(ii) Interest Commencement Date:	16 March 2018

8	Maturity Date:	16 March 2021
9	Interest Basis:	Fixed Rate
	(i) Rate of Interest:	0.64 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Dates:	16 March and 16 September in each year (not adjusted)
	(iii) Fixed Coupon Amount:	¥320,000 per Calculation Amount
10	Date of board and shareholders approvals:	The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Bonds. The issue of the Bonds was authorised by resolutions of the board of directors of the Issuer on 27 April 2017 and shareholder resolutions of the Issuer on 28 June 2017.

## DISTRIBUTION

11	Method of Distribution:	Syndicated
	(i) Names of Manager(s):	Mizuho Securities Asia Limited Bank of China Limited SMBC Nikko Capital Markets Limited Daiwa Capital Markets Singapore Limited Morgan Stanley & Co. International plc Nomura International plc
	(ii) Stabilising Manager(s) (if any):	Not Applicable
12	U.S. Selling Restrictions:	Regulation S Category 1; TEFRA not applicable
13	Additional Selling Restrictions:	Not Applicable
14	MIFID II Product Governance:	<b>Professional investors and ECPs only target market</b> – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

## OPERATIONAL INFORMATION

15	ISIN Code:	XS1789479406
16	Common Code:	178947940

**GENERAL**

**17 Ratings:**

The Bonds to be issued are expected to be rated A1 by Moody's Investors Service, Inc., a subsidiary of Moody's Corporation ("Moody's").


A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Term Sheet.



Signed on behalf of  
**CHINA EASTERN AIRLINES CORPORATION LIMITED (中国东方航空股份有限公司)**

By:  .....  
Duly authorised