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中國國際航空股份有限公司  
AIR CHINA LIMITED

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
(Stock Code: 00753)

**CSRC'S APPROVAL ON PUBLIC ISSUE OF CORPORATE BONDS  
OVERSEAS REGULATORY ANNOUNCEMENT**

Reference is made to the announcement of Air China Limited (the "**Company**") dated 30 May 2019 on the poll results of the 2018 annual general meeting, relating to, among other things, the authorisation granted by the shareholders' meeting to the board of directors (the "**Board**") (and the Board's authorised person(s)) to issue debt financing instruments.

The Board hereby announces that on 17 January 2020, the Company received the Approval Document Zheng Jian Xu Ke [2020] No. 60 from the China Securities Regulatory Commission (中國證券監督管理委員會) (the "**CSRC**") (the "**CSRC's Approval**"), which approved the Company's public issue of corporate bonds with an aggregate principal amount of no more than RMB16,000,000,000 (the "**Corporate Bonds**") to qualified investors in the PRC. The Corporate Bonds will be issued in stages, with the first tranche of the Corporate Bonds to be issued within 12 months from the date of approval of the issue by the CSRC (8 January 2020) and the other tranches to be issued within 24 months from the date of approval of the issue by the CSRC. The CSRC's Approval is valid for 24 months commencing from the date of approval of the issue by the CSRC.

By Order of the Board  
**Air China Limited**  
**Zhou Feng      Tam Shuit Mui**  
*Joint Company Secretaries*

Beijing, the PRC, 17 January 2020

*As at the date of this announcement, the directors of the Company are Mr. Cai Jianjiang, Mr. Song Zhiyong, Mr. Patrick Healy, Mr. Xue Yasong, Mr. Wang Xiaokang\*, Mr. Liu Deheng\*, Mr. Stanley Hui Hon-chung\* and Mr. Li Dajin\*.*

\* *Independent non-executive director of the Company*