

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/  
 Form 424B2  
 April 03, 2017

		<p><b>Filed Pursuant to Rule 424(b)(2)</b>  <b>Registration Statement No. 333-202584</b>  <b>(To Prospectus dated April 30, 2015,</b>  <b>Prospectus Supplement dated April 30, 2015 and</b>  <b>Product Supplement EQUITY INDICES LIRN-1</b>  <b>dated August 28, 2015)</b></p>
--	--	--

3,773,687 Units \$10 principal amount per unit CUSIP No. 13607R373	Pricing Date Settlement Date Maturity Date	March 30, 2017  April 6, 2017  March 29, 2019



## Capped Leveraged Index Return Notes® Linked to the S&P 500® Index

§ Maturity of approximately two years

§ 2-to-1 upside exposure to increases in the Index, subject to a capped return of 12.95%

§ 1-to-1 downside exposure to decreases in the Index beyond a 10% decline, with up to 90% of your principal at risk

§ All payments occur at maturity and are subject to the credit risk of Canadian Imperial Bank of Commerce

§ No periodic interest payments

§ In addition to the underwriting discount set forth below, the notes include a hedging-related charge of \$0.075 per unit. See Structuring the Notes

§ Limited secondary market liquidity, with no exchange listing

§ The notes are unsecured debt securities and are not savings accounts or insured deposits of a bank. The notes are not insured or guaranteed by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the United States, Canada, or any other jurisdiction

The notes are being issued by Canadian Imperial Bank of Commerce ( CIBC ). There are important differences between the notes and a conventional debt security, including different investment risks and certain additional costs. See Risk Factors beginning on page TS-6 of this term sheet and beginning on page PS-6 of product supplement EQUITY INDICES LIRN-1.

The initial estimated value of the notes as of the pricing date is \$9.713 per unit, which is less than the public offering price listed below. See Summary on the following page, Risk Factors beginning on page TS-6 of this term sheet and Structuring the Notes on page TS-11 of this term sheet for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

None of the Securities and Exchange Commission (the SEC ), any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this Note Prospectus (as defined below) is truthful or complete. Any representation to the contrary is a criminal offense.

	<u>Per Unit</u>	<u>Total</u>
Public offering price	\$ 10.00	\$37,736,870.00
Underwriting discount	\$ 0.20	\$ 754,737.40
Proceeds, before expenses, to CIBC	\$ 9.80	\$36,982,132.60

The notes:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
----------------------	-------------------------	----------------

**Merrill Lynch & Co.**

March 30, 2017

## Capped Leveraged Index Return Notes®

Linked to the S&P 500® Index, due March 29, 2019

### Summary

The Capped Leveraged Index Return Notes® Linked to the S&P 500® Index, due March 29, 2019 (the notes) are our senior unsecured debt securities. The notes are not guaranteed or insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other governmental agency in the United States, Canada or any other jurisdiction or secured by collateral. **The notes will rank equally with all of our other unsecured and unsubordinated debt. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of CIBC.** The notes provide you a leveraged return, subject to a cap, if the Ending Value of the Market Measure, which is the S&P 500® Index (the Index), is greater than its Starting Value. If the Ending Value is equal to or less than the Starting Value but greater than or equal to the Threshold Value, you will receive the principal amount of your notes. If the Ending Value is less than the Threshold Value, you will lose a portion, which could be significant, of the principal amount of your notes. Payments on the notes, including the amount you receive at maturity, will be calculated based on the \$10 principal amount per unit and will depend on the performance of the Index, subject to our credit risk. See Terms of the Notes below.

The economic terms of the notes (including the Capped Value) are based on our internal funding rate, which is the rate we would pay to borrow funds through the issuance of market-linked notes, and the economic terms of certain related hedging arrangements. Our internal funding rate is typically lower than the rate we would pay when we issue conventional fixed rate debt securities. This difference in funding rate, as well as the underwriting discount and the hedging-related charge described below, reduced the economic terms of the notes to you and the initial estimated value of the notes on the pricing date. Due to these factors, the public offering price you pay to purchase the notes is greater than the initial estimated value of the notes.

On the cover page of this term sheet, we have provided the initial estimated value for the notes. This initial estimated value was determined based on our pricing models, and was based on our internal funding rate on the pricing date, market conditions and other relevant factors existing at that time, and our assumptions about market parameters. For more information about the initial estimated value and the structuring of the notes, see Structuring the Notes on page TS-11.

### Terms of the Notes

<b>Issuer:</b>	Canadian Imperial Bank of Commerce (CIBC)
<b>Principal Amount:</b>	\$10.00 per unit
<b>Term:</b>	Approximately two years
<b>Market Measure:</b>	The S&P 500® Index (Bloomberg symbol: SPX), a price return index
<b>Starting Value:</b>	2,368.06
<b>Ending Value:</b>	The average of the closing levels of the Market Measure on each scheduled calculation day occurring during the Maturity Valuation Period. The calculation days are subject to postponement in the event of Market

### Redemption Amount Determination

On the maturity date, you will receive a cash payment per unit determined as follows:

	Disruption Events, as described beginning on page PS-18 of product supplement EQUITY INDICES LIRN-1.
<b>Threshold Value:</b>	2,131.25 (90% of the Starting Value, rounded to two decimal places).
<b>Participation Rate:</b>	200%
<b>Capped Value:</b>	\$11.295 per unit, which represents a return of 12.95% over the principal amount.
<b>Maturity Valuation Period:</b>	March 20, 2019, March 21, 2019, March 22, 2019, March 25, 2019 and March 26, 2019
<b>Fees and Charges:</b>	The underwriting discount of \$0.20 per unit listed on the cover page and the hedging-related charge of \$0.075 per unit described in Structuring the Notes on page TS-11.
<b>Calculation Agent:</b>	Merrill Lynch, Pierce, Fenner & Smith Incorporated ( MLPF&S ).

Capped Leveraged Index Return Notes@	TS-2
--------------------------------------	------

## Capped Leveraged Index Return Notes®

Linked to the S&P 500® Index, due March 29, 2019

The terms and risks of the notes are contained in this term sheet and in the following:

§ Product supplement EQUITY INDICES LIRN-1 dated August 28, 2015:  
<http://www.sec.gov/Archives/edgar/data/1045520/000119312515306968/d69532d424b2.htm>

§ Prospectus dated April 30, 2015 and prospectus supplement dated April 30, 2015:  
<http://www.sec.gov/Archives/edgar/data/1045520/000119312515161379/d916405d424b3.htm>

These documents (together, the Note Prospectus ) have been filed as part of a registration statement with the SEC, which may, without cost, be accessed on the SEC website as indicated above or obtained from MLPF&S by calling 1-800-294-1322. Before you invest, you should read the Note Prospectus, including this term sheet, for information about us and this offering. Any prior or contemporaneous oral statements and any other written materials you may have received are superseded by the Note Prospectus. Capitalized terms used but not defined in this term sheet have the meanings set forth in product supplement EQUITY INDICES LIRN-1. Unless otherwise indicated or unless the context requires otherwise, all references in this document to we, us, our, or similar references are to CIBC.

## Investor Considerations

### You may wish to consider an investment in the notes if:

§ You anticipate that the Index will increase moderately from the Starting Value to the Ending Value.

§ You are willing to risk a substantial loss of principal if the Index decreases from the Starting Value to an Ending Value that is below the Threshold Value.

§ You accept that the return on the notes will be capped.

§ You are willing to forgo the interest payments that are paid on conventional interest bearing debt securities.

### The notes may not be an appropriate investment for you if:

§ You believe that the Index will decrease from the Starting Value to the Ending Value or that it will not increase sufficiently over the term of the notes to provide you with your desired return.

§ You seek 100% principal repayment or preservation of capital.

§ You seek an uncapped return on your investment.

§ You seek interest payments or other current income on your investment.

Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B2

§ You are willing to forgo dividends or other benefits of owning the stocks included in the Index.

§ You want to receive dividends or other distributions paid on the stocks included in the Index.

§ You are willing to accept a limited or no market for sales prior to maturity, and understand that the market prices for the notes, if any, will be affected by various factors, including our actual and perceived creditworthiness, our internal funding rate and fees and charges on the notes.

§ You seek an investment for which there will be a liquid secondary market.

§ You are unwilling or are unable to take market risk on the notes or to take our credit risk as issuer of the notes.

§ You are willing to assume our credit risk, as issuer of the notes, for all payments under the notes, including the Redemption Amount.

We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

Capped Leveraged Index Return Notes®

TS-3

## Capped Leveraged Index Return Notes®

Linked to the S&P 500® Index, due March 29, 2019

### Hypothetical Payout Profile and Examples of Payments at Maturity

#### Capped Leveraged Index Return Notes®

This graph reflects the returns on the notes based on the Participation Rate of 200%, the Threshold Value of 90% of the Starting Value and the Capped Value of \$11.295 per unit. The green line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the stocks included in the Index, excluding dividends.

This graph has been prepared for purposes of illustration only.

The following table and examples are for purposes of illustration only. They are based on **hypothetical** values and show **hypothetical** returns on the notes. They illustrate the calculation of the Redemption Amount and total rate of return based on a hypothetical Starting Value of 100.00, a hypothetical Threshold Value of 90.00, the Participation Rate of 200%, the Capped Value of \$11.295 per unit and a range of hypothetical Ending Values. **The actual amount you receive and the resulting total rate of return will depend on the actual Starting Value, Threshold Value, Ending Value, and whether you hold the notes to maturity.** The following examples do not take into account any tax consequences from investing in the notes.

For recent actual levels of the Market Measure, see The Index section below. The Index is a price return index and as such the Ending Value will not include any income generated by dividends paid on the stocks included in the Index, which you would otherwise be entitled to receive if you invested in those stocks directly. In addition, all payments on the notes are subject to issuer credit risk.

Ending Value	Percentage Change from the Starting Value to the Ending Value	Redemption Amount per Unit	Total Rate of Return on the Notes
0.00	-100.00%	\$1.000	-90.00%
50.00	-50.00%	\$6.000	-40.00%
80.00	-20.00%	\$9.000	-10.00%
85.00	-15.00%	\$9.500	-5.00%
90.00(1)	-10.00%	\$10.000	0.00%
94.00	-6.00%	\$10.000	0.00%
95.00	-5.00%	\$10.000	0.00%



Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B2

97.00	-3.00%	\$10.000	0.00%
100.00(2)	0.00%	\$10.000	0.00%
102.00	2.00%	\$10.400	4.00%
105.00	5.00%	\$11.000	10.00%
110.00	10.00%	\$11.295(3)	12.95%
120.00	20.00%	\$11.295	12.95%
130.00	30.00%	\$11.295	12.95%
140.00	40.00%	\$11.295	12.95%
150.00	50.00%	\$11.295	12.95%
160.00	60.00%	\$11.295	12.95%

(1) This is the **hypothetical** Threshold Value.

(2) The **hypothetical** Starting Value of 100.00 used in these examples has been chosen for illustrative purposes only. The actual Starting Value is 2,368.06, which was the closing level of the Market Measure on the pricing date.

(3) The Redemption Amount per unit cannot exceed the Capped Value.

Capped Leveraged Index Return Notes®

TS-4

## Capped Leveraged Index Return Notes®

Linked to the S&P 500® Index, due March 29, 2019

### Redemption Amount Calculation Examples

#### Example 1

The Ending Value is 80.00, or 80.00% of the Starting Value:

Starting Value: 100.00

Threshold Value: 90.00

Ending Value: 80.00

Redemption Amount per unit

#### Example 2

The Ending Value is 95.00, or 95.00% of the Starting Value:

Starting Value: 100.00

Threshold Value: 90.00

Ending Value: 95.00

## Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B2

Redemption Amount (per unit) = **\$10.00**, the principal amount, since the Ending Value is less than the Starting Value but equal to or greater than the Threshold Value.

### Example 3

The Ending Value is 102.00, or 102.00% of the Starting Value:

Starting Value: 100.00

Ending Value: 102.00

= **\$10.40** Redemption Amount per unit

### Example 4

The Ending Value is 130.00, or 130.00% of the Starting Value:

Starting Value: 100.00

Ending Value: 130.00

= **\$16.00**, however, because the Redemption Amount for the notes cannot exceed the Capped Value, the Redemption Amount will be **\$11.295** per unit

## Capped Leveraged Index Return Notes®

Linked to the S&P 500® Index, due March 29, 2019

### Risk Factors

*There are important differences between the notes and a conventional debt security. An investment in the notes involves significant risks, including those listed below. You should carefully review the more detailed explanation of risks relating to the notes in the Risk Factors sections beginning on page PS-6 of product supplement EQUITY INDICES LIRN-1, page S-1 of the prospectus supplement, and page 1 of the prospectus identified above. We also urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.*

§ Depending on the performance of the Index as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.

§ Your return on the notes may be less than the yield you could earn by owning a conventional fixed or floating rate debt security of comparable maturity.

§ Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Index.

§ Payments on the notes are subject to our credit risk, and actual or perceived changes in our creditworthiness are expected to affect the value of the notes. If we become insolvent or are unable to pay our obligations, you may lose your entire investment.

§ Our initial estimated value of the notes is lower than the public offering price of the notes. The public offering price of the notes exceeds our initial estimated value because costs associated with selling and structuring the notes, as well as hedging the notes, all as further described in Structuring the Notes on page TS-11, are included in the public offering price of the notes.

§ Our initial estimated value does not represent future values of the notes and may differ from others' estimates. Our initial estimated value is only an estimate, which was determined by reference to our internal pricing models when the terms of the notes were set. This estimated value was based on market conditions and other relevant factors existing at that time, our internal funding rate on the pricing date and our assumptions about market parameters, which can include volatility, dividend rates, interest rates and other factors. Different pricing models and assumptions could provide valuations for the notes that are greater or less than our initial estimated value. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the market value of the notes could change significantly based on, among other things, changes in market conditions, including the value of the Market Measure, our creditworthiness, interest rate movements and other relevant factors, which may impact the price at which MLPF&S or any other party would be willing to buy notes from you in any secondary market transactions. Our estimated value does not represent a minimum price at which MLPF&S or any other party would be willing to buy your notes in any secondary market (if any exists) at any time.

## Edgar Filing: CANADIAN IMPERIAL BANK OF COMMERCE /CAN/ - Form 424B2

§ Our initial estimated value of the notes was not determined by reference to credit spreads for our conventional fixed-rate debt. The internal funding rate that was used in the determination of our initial estimated value of the notes generally represents a discount from the credit spreads for our conventional fixed-rate debt. The discount is based on, among other things, our view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for our conventional fixed-rate debt. If we were to have used the interest rate implied by our conventional fixed-rate debt, we would expect the economic terms of the notes to be more favorable to you. Consequently, our use of an internal funding rate for market-linked notes had an adverse effect on the economic terms of the notes and the initial estimated value of the notes on the pricing date, and could have an adverse effect on any secondary market prices of the notes.

§ A trading market is not expected to develop for the notes. Neither we nor MLPF&S is obligated to make a market for, or to repurchase, the notes. There is no assurance that any party will be willing to purchase your notes at any price in any secondary market.

§ Our business, hedging, and trading activities, and those of MLPF&S and our respective affiliates (including trades in shares of companies included in the Index), and any hedging and trading activities we, MLPF&S or our respective affiliates engage in for our clients' accounts, may affect the market value and return of the notes and may create conflicts of interest with you.

§ The Index sponsor may adjust the Index in a way that affects its level, and has no obligation to consider your interests.

§ You will have no rights of a holder of the securities represented by the Index, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

§ **Undertaking period timely manner** Undertaking in relation to refinancing Trading moratorium of shares CEA Holding/CES Finance Pursuant to the "Report on non-public issuance of A shares" published by the Company on 17 April 2013, the Company issued 241,547,927 A shares of the Company and 457,317,073 A shares of the Company to CEA Holding and CES Finance respectively, on a non-public basis in April 2013. CEA Holding and CES Finance undertook that: they shall not transfer the A shares of the Company purchased under the aforesaid issuance within 36 months from the date of completion of the issuance of A shares. Time of undertaking: April 2013; term of undertaking: from 16 April 2013 to 16 April 2016 Yes Yes Trading moratorium of shares CES Global The Company issued 698,865,000 additional H shares to CES Global in June 2013. According to the resolution passed at the 18th ordinary meeting of the sixth session of the Board held on 11 September 2012 and the resolution passed at the 2012 first extraordinary general meeting of the Company held on 9 November 2012, CES Global undertook that: it shall not transfer the H shares of the Company purchased under the aforesaid issuance within 36 months from the date of completion of the issuance of H shares. Time of undertaking: November 2012; term of undertaking: from 21 June 2013 to 21 June 2016 Yes Yes To resolve defects in land and other property ownership CEA Holding Due to historical reasons, some of the land and property injected by CEA Holding into the Company had not yet been transferred to the name of the Company. With regard to 17 properties which are located in Guangzhou and Shenzhen (with an aggregate GFA of approximately 1,996.51 square meters), CEA Holding undertook that it shall, resolve defects in building ownership by completing procedures for transferring property ownership to the Company, or transferring the relevant gains to the Company upon external disposal within 3 years; and CEA Holding shall bear the corresponding obligations in relation to the losses caused to the Company as a result of the failure of CEA Holding in completing the relevant procedures for transferring the relevant property ownership in a timely manner. Time of undertaking: June 2014; term of undertaking: from 27 June 2014 to 30 June 2017 Yes Yes



Background of undertaking	Type of undertaking	Undertaking party	Content of undertaking	Time and term of undertaking	Whether there is an implementation period	Whether the undertaking has been strictly implemented in a timely manner
To resolve defects in land and other property ownership	CEA Holding	Due to historical reasons, some of the land and property injected by CEA Holding into the Company had not yet been transferred to the name of the Company. With regard to 76 properties which are located in the Eastern District of Shanghai Hongqiao Airport (the relevant land ownership of which has been transferred to the Company) (with an aggregate GFA of approximately 146,700 square meters), relevant construction procedures were not completed for the buildings due to historical reasons, and therefore it is currently difficult to carry out ownership transfer. As a result, CEA Holding undertook that it shall, strive for opportunity to develop in the Eastern District of Shanghai Hongqiao Airport, and resolve defects in relevant building ownership by completing relevant procedures for transferring building ownership to the Company in batches upon fulfillment of conditions or through land replacement, the	Time of undertaking: June 2014; term of undertaking: from 27 June 2014 to 30 June 2026	Yes	Yes	

expected final completion time of which is approximately 10 to 12 years. The progress of resolving the above defects in property ownership and its results are subject to the overall development policy of the Eastern District of Shanghai Hongqiao Airport and its progress of implementation. CEA Holding shall bear the corresponding obligations in relation to the losses caused to the Company as a result of the failure of CEA Holding in completing the relevant procedures for transferring the relevant property ownership in a timely manner.

**3.4 Warning of and reasons for any expected accumulated losses from the beginning of the year to the end of the following reporting period or substantial changes in profitability compared to the same period last year**

Not applicable

By order of the Board  
**CHINA EASTERN AIRLINES CORPORATION LIMITED**  
**Liu Shaoyong**  
*Chairman*

Shanghai, the People's Republic of China  
29 April 2015

*As at the date of this announcement, the Directors include Liu Shaoyong (Chairman), Ma Xulun (Vice Chairman, President), Xu Zhao (Director), Gu Jiadan (Director), Li Yangmin (Director, Vice President), Tang Bing (Director, Vice President), Sandy Ke-Yaw Liu (Independent non-executive Director), Ji Weidong (Independent non-executive Director), Li Ruoshan (Independent non-executive Director) and Ma Weihua (Independent non-executive Director).*





**4. APPENDICES****4.1 Financial Statements****China Eastern Airlines Corporation Limited****Consolidated Balance Sheet as at 31 March 2015***(Unless otherwise stated, amounts expressed in RMB millions)*

	<b>31 March 2015 Consolidated</b>	31 December 2014 Consolidated	<b>31 March 2015 Parent company</b>	31 December 2014 Parent company
<b>Assets</b>				
<b>Current assets</b>				
Monetary capital	<b>1,611</b>	1,393	<b>1,292</b>	892
Hedge instruments	<b>5</b>	5	<b>5</b>	5
Notes receivable	<b>–</b>	–	<b>–</b>	–
Trade receivables	<b>3,706</b>	3,862	<b>3,075</b>	2,920
Prepayments	<b>1,012</b>	978	<b>213</b>	266
Interest receivable	<b>–</b>	–	<b>–</b>	–
Dividends receivable	<b>33</b>	33	<b>33</b>	33
Other receivables	<b>2,948</b>	3,165	<b>10,428</b>	11,105
Inventory	<b>2,264</b>	2,259	<b>74</b>	72
Non-current assets held for sale	<b>4,330</b>	4,330	<b>2,866</b>	2,866
Non-current assets due within one year	<b>106</b>	98	<b>68</b>	68
Other non-current assets	<b>2,914</b>	2,120	<b>2,337</b>	1,722
<b>Total current assets</b>	<b>18,929</b>	18,243	<b>20,391</b>	19,949
<b>Non-current assets</b>				
Hedge instruments	<b>30</b>	30	<b>30</b>	30
Financial assets available for sale	<b>443</b>	433	<b>399</b>	388
Long-term equity investment	<b>2,050</b>	1,591	<b>16,309</b>	15,848
Fixed assets	<b>111,167</b>	107,278	<b>71,607</b>	68,632
Construction in progress	<b>22,928</b>	22,376	<b>21,643</b>	20,258
Intangible assets	<b>2,492</b>	2,436	<b>1,532</b>	1,469
Goodwill	<b>9,028</b>	9,028	<b>9,028</b>	9,028
Long-term deferred expenses	<b>1,797</b>	1,344	<b>993</b>	996
Deferred income tax assets	<b>165</b>	170	<b>–</b>	–
Other non-current assets	<b>502</b>	613	<b>769</b>	813
<b>Total non-current assets</b>	<b>150,602</b>	145,299	<b>122,310</b>	117,462

<b>Total assets</b>	<b>169,531</b>	163,542	<b>142,701</b>	137,411
---------------------	----------------	---------	----------------	---------

- 9 -

**4.1 Financial Statements (Cont'd)****China Eastern Airlines Corporation Limited****Consolidated Balance Sheet as at 31 March 2015 (Cont'd)***(Unless otherwise stated, amounts expressed in RMB millions)*

<b>Liabilities and shareholders' equity</b>	<b>31 March 2015</b>	31 December 2014	<b>31 March 2015</b>	31 December 2014
	<b>Consolidated</b>	Consolidated	<b>Parent company</b>	Parent company
<b>Current liabilities</b>				
Short-term borrowings	<b>10,222</b>	13,979	<b>11,657</b>	15,470
Hedge instruments	–	–	–	–
Notes payable	–	–	–	–
Trade payables	<b>11,295</b>	11,147	<b>12,721</b>	11,493
Account collected in advance	<b>1,011</b>	841	<b>597</b>	421
Settlement of vouchers	<b>3,809</b>	5,064	<b>3,643</b>	4,920
Staff remuneration payable	<b>2,915</b>	3,141	<b>1,707</b>	1,841
Tax payable	<b>2,239</b>	1,846	<b>1,007</b>	817
Interest payable	<b>421</b>	738	<b>268</b>	580
Other payables	<b>3,589</b>	3,016	<b>7,756</b>	6,547
Non-current liabilities due within one year	<b>18,502</b>	17,355	<b>14,698</b>	13,892
Other current liabilities	<b>6,015</b>	4,000	<b>6,000</b>	4,000
<b>Total current liabilities</b>	<b>60,018</b>	61,127	<b>60,054</b>	59,981
<b>Non-current liabilities</b>				
Long-term borrowings	<b>24,332</b>	20,228	<b>19,660</b>	15,229
Hedge instruments	<b>168</b>	95	<b>168</b>	95
Bonds payable	<b>10,287</b>	10,285	<b>4,792</b>	4,791
Long-term payables	<b>39,075</b>	37,717	<b>25,890</b>	25,655
Long-term staff remuneration payable	<b>2,822</b>	2,822	<b>2,293</b>	2,293
Special items payable	<b>116</b>	116	<b>95</b>	95
Deferred income tax liabilities	<b>26</b>	26	–	–
Other non-current liabilities	<b>1,492</b>	1,639	<b>900</b>	916
<b>Total non-current liabilities</b>	<b>78,318</b>	72,928	<b>53,798</b>	49,074
<b>Total liabilities</b>	<b>138,336</b>	134,055	<b>113,852</b>	109,055

**4.1 Financial Statements (Cont'd)****China Eastern Airlines Corporation Limited****Consolidated Balance Sheet as at 31 March 2015 (Cont'd)***(Unless otherwise stated, amounts expressed in RMB millions)*

	<b>31 March 2015</b>	31 December 2014	<b>31 March 2015</b>	31 December 2014
<b>Liabilities and shareholders' equity</b>	<b>Consolidated</b>	Consolidated	<b>Parent company</b>	Parent company
<b>Shareholders' equity</b>				
Share capital	<b>12,674</b>	12,674	<b>12,674</b>	12,674
Capital reserves	<b>17,410</b>	17,410	<b>17,868</b>	17,868
Other comprehensive income	<b>(2,915)</b>	(2,853)	<b>(2,269)</b>	(2,207)
Undistributed profits/ (accumulated loss)	<b>2,029</b>	465	<b>576</b>	21
Total equity attributable to equity holders of parent company	<b>29,198</b>	27,696	<b>28,849</b>	28,356
Minority interests	<b>1,997</b>	1,791	–	–
<b>Total shareholders' equity</b>	<b>31,195</b>	29,487	<b>28,849</b>	28,356
<b>Total liabilities and shareholders' equity</b>	<b>169,531</b>	163,542	<b>142,701</b>	137,411

Financial statements signed by persons below:

Person-in-charge of the Company: Liu Shaoyong

Officer-in-charge of accounting: Ma Xulun

Officer-in-charge of the accounting department: Wu Yongliang

**4.1 Financial Statements (Cont'd)****China Eastern Airlines Corporation Limited****Consolidated and Company's Income Statement for the period from January to March 2015***(Unless otherwise stated, amounts expressed in RMB millions)*

	<b>Jan to Mar 2015</b>	Jan to Mar 2014	<b>Jan to Mar 2015</b>	Jan to Mar 2014
	Consolidated	Consolidated (Restated)	<b>Company</b>	Company
<b>1. Revenue</b>	<b>22,393</b>	21,824	<b>11,884</b>	11,687
Less: Operating costs	<b>(18,396)</b> )	(19,981) )	<b>(9,769)</b> )	(10,742) )
Business taxes and surcharges	<b>(22)</b> )	(26) )	<b>(4)</b> )	(6) )
Selling expenses	<b>(1,362)</b> )	(1,415) )	<b>(922)</b> )	(798) )
Administrative expenses	<b>(637)</b> )	(611) )	<b>(353)</b> )	(333) )
Finance expenses/(income), net	<b>(798)</b> )	(956) )	<b>(561)</b> )	(669) )
Assets impairment loss	<b>1</b>	–	–	–
Add: Gains arising from changes in fair value	<b>1</b>	6	<b>1</b>	6
Investment gains	<b>36</b>	12	<b>44</b>	30
<b>2. Operating profit</b>	<b>1,216</b>	(1,147) )	<b>320</b>	(825) )
Add: Non-operating income	<b>876</b>	968	<b>354</b>	607
Less: Non-operating expenses	<b>(2)</b> )	(3) )	<b>(1)</b> )	(2) )
<b>3. Total profits</b>	<b>2,090</b>	(182) )	<b>673</b>	(220) )
Less: Income tax expenses	<b>(327)</b> )	(61) )	<b>(118)</b> )	–
<b>4. Net profit</b>	<b>1,763</b>	(243) )	<b>555</b>	(220) )
– Net profit attributable to shareholders of the parent company	<b>1,564</b>	(205) )		
– Minority interests	<b>199</b>	(38) )		
<b>5. Earnings per share</b>				
Basic earnings per share (RMB)	<b>0.1234</b>	(0.0162) )		
Diluted earnings per share (RMB)	<b>0.1234</b>	(0.0162) )		

**4.1 Financial Statements** (Cont'd)**China Eastern Airlines Corporation Limited****Consolidated and Company's Income Statement for the period from January to March 2015** (Cont'd)*(Unless otherwise stated, amounts expressed in RMB millions)*

	<b>Jan to Mar 2015</b>	Jan to Mar 2014	<b>Jan to Mar 2015</b>	Jan to Mar 2014
	Consolidated	Consolidated (Restated)	Company	Company
<b>6. Other comprehensive income, net of tax</b>				
Gain or loss from fair value movements of available-for-sale financial assets	<b>12</b>	(16 )	<b>12</b>	(16 )
Effective portion of gains or losses from cash flow hedge instruments	<b>(74 )</b>	(14 )	<b>(74 )</b>	(14 )
Other comprehensive income, net of tax	<b>(62 )</b>	(30 )	<b>(62 )</b>	(30 )
<b>7. Total comprehensive income</b>	<b>1,701</b>	(273 )	<b>493</b>	(250 )
Of which:				
Total comprehensive income attributable to shareholders of the parent company	<b>1,502</b>	(235 )		
Total comprehensive income attributable to minority interests	<b>199</b>	(38 )		

Financial statements signed by persons below:

Person-in-charge of the Company: Liu Shaoyong

Officer-in-charge of accounting: Ma Xulun

Officer-in-charge of the accounting department: Wu Yongliang

**4.1 Financial Statements (Cont'd)****China Eastern Airlines Corporation Limited****Consolidated and Company's Cash Flow Statement for the period from January to March 2015***(Unless otherwise stated, amounts expressed in RMB millions)*

	<b>Jan to Mar 2015 Consolidated</b>	Jan to Mar 2014 Consolidated (Restated)	<b>Jan to Mar 2015 Company</b>	Jan to Mar 2014 Company
<b>1. Cash flow from operating activities</b>				
Cash received from sales of goods and provision of labour services	<b>20,800</b>	22,036	<b>11,825</b>	13,694
Other cash received from operating activities	<b>2,087</b>	1,378	<b>1,820</b>	1,236
<b>Sub-total of cash inflow from operating activities</b>	<b>22,887</b>	23,414	<b>13,645</b>	14,930
Cash paid for purchase of goods and receiving of labour services	<b>(14,115)</b>	(15,739)	<b>(8,431)</b>	(8,305)
Cash paid to and for employees	<b>(3,129)</b>	(3,522)	<b>(1,575)</b>	(2,349)
Taxes paid	<b>(359)</b>	(575)	<b>(219)</b>	(474)
Other cash paid for operating activities	<b>(2,728)</b>	(2,054)	<b>(1,912)</b>	(1,212)
<b>Sub-total of cash outflow from operating activities</b>	<b>(20,331)</b>	(21,890)	<b>(12,137)</b>	(12,340)
<b>Net cash flows from operating activities</b>	<b>2,556</b>	1,524	<b>1,508</b>	2,590



**4.1 Financial Statements (Cont'd)****China Eastern Airlines Corporation Limited****Consolidated and Company's Cash Flow Statement for the period from January to March 2015 (Cont'd)***(Unless otherwise stated, amounts expressed in RMB millions)*

	<b>Jan to Mar 2015 Consolidated</b>	Jan to Mar 2014 Consolidated (Restated)	<b>Jan to Mar 2015 Company</b>	Jan to Mar 2014 Company
<b>2. Cash flow from investing activities</b>				
Cash received from disposal of investment	–	–	–	–
Investment income in cash	–	14	–	46
Net cash recovered from disposals of fixed assets, intangible assets and other long-term assets	<b>112</b>	5	<b>80</b>	4
Other cash received from investing activities	<b>15</b>	58	<b>15</b>	30
<b>Sub-total of cash inflow from investing activities</b>	<b>127</b>	77	<b>95</b>	80
Amount paid in cash in relation to purchases of fixed assets, intangible assets and other long-term assets	<b>(4,922)</b>	(4,340)	<b>(4,409)</b>	(3,804)
Investments paid in cash	<b>(413)</b>	–	<b>(413)</b>	(85)
Other cash paid for investing activities	–	–	–	–
<b>Sub-total of cash outflow from investing activities</b>	<b>(5,335)</b>	(4,340)	<b>(4,822)</b>	(3,889)
<b>Net cash flow from investing activities</b>	<b>(5,208)</b>	(4,263)	<b>(4,727)</b>	(3,809)

**4.1 Financial Statements (Cont'd)****China Eastern Airlines Corporation Limited****Consolidated and Company's Cash Flow Statement for the period from January to March 2015 (Cont'd)***(Unless otherwise stated, amounts expressed in RMB millions)*

	<b>Jan to Mar 2015 Consolidated</b>	Jan to Mar 2014 Consolidated (Restated)	<b>Jan to Mar 2015 Company</b>	Jan to Mar 2014 Company
<b>3. Cash flow from fund raising activities</b>				
Proceeds received in cash from investments	–	–	–	–
Cash received from borrowings	<b>16,405</b>	11,673	<b>15,384</b>	11,173
Proceeds received in cash from bonds issuance	–	2,500	–	–
Other cash received relating to fund raising activities	–	–	–	–
<b>Sub-total of cash inflow from fund raising activities</b>	<b>16,405</b>	14,173	<b>15,384</b>	11,173
Cash paid for repayment of indebtedness	<b>(11,415)</b>	(9,663)	<b>(10,466)</b>	(9,097)
Cash payments for distribution of dividends, profits or payments of interest expense	<b>(615)</b>	(588)	<b>(527)</b>	(449)
Other cash paid for fund raising activities	<b>(1,495)</b>	(962)	<b>(776)</b>	(744)
<b>Sub-total of cash outflow from fund raising activities</b>	<b>(13,525)</b>	(11,213)	<b>(11,769)</b>	(10,290)
<b>Net cash flow from fund raising activities</b>	<b>2,880</b>	2,960	<b>3,615</b>	883

**4.1 Financial Statements (Cont'd)****China Eastern Airlines Corporation Limited****Consolidated and Company's Cash Flow Statement for the period from January to March 2015 (Cont'd)***(Unless otherwise stated, amounts expressed in RMB millions)*

	<b>Jan to Mar 2015 Consolidated</b>	Jan to Mar 2014 Consolidated (Restated)	<b>Jan to Mar 2015 Company</b>	Jan to Mar 2014 Company
<b>4. Effect of changes in exchange rate on cash and cash equivalents</b>	<b>(13</b>	) (22	<b>(11</b>	) (21
<b>5. Net decrease in cash and cash equivalents</b>	<b>215</b>	199	<b>385</b>	(357
Add: Balance of cash and cash equivalents at the beginning of the year	<b>1,355</b>	2,040	<b>866</b>	1,029
<b>6. Balance of cash and cash equivalents at the end of the year</b>	<b>1,570</b>	2,239	<b>1,251</b>	672

Person-in-charge of the Company: Liu Shaoyong

Officer-in-charge of accounting: Ma Xulun

Officer-in-charge of the accounting department: Wu Yongliang