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中国平安保险(集团)股份有限公司
Ping An Insurance (Group) Company of China, Ltd.
(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2318)

ANNOUNCEMENT

**THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS
(INCLUDING SUBORDINATED TERMS)**

Reference is made to the announcements dated 20 December 2011, 18 December 2012 and 27 March 2013, the circulars dated 9 January 2012 and 21 December 2012, the voting results of the first extraordinary general meeting of 2012 dated 8 February 2012, the voting results of the first extraordinary general meeting of 2013 dated 5 February 2013 and the Announcement regarding the Approval of the Public Issuance of Convertible Corporate Bonds by the CSRC dated 14 November 2013 issued by Ping An Insurance (Group) Company of China, Ltd. (the "Company") (the "Previous Disclosure"), which contain relevant details in relation to the grant of general mandate on issuance of new shares to issue A share convertible corporate bonds (including subordinated terms). Unless otherwise indicated, capitalized terms used herein have the same meanings as those defined in the Previous Disclosure.

With the approval of the CSRC, the Company shall issue a total of 260,000,000 A share convertible corporate bonds with a nominal value of RMB100 each (including subordinated terms, the "Ping An Convertible Bonds"), amounting to RMB26 billion in aggregate. The Ping An Convertible Bonds will be issued at nominal value. The Ping An Convertible Bonds have a term of six years from the date of the issuance, which commences from 22 November 2013 and ends on 22 November 2019 and will bear a coupon rate of 0.8% in the first year, 1.0% in the second year, 1.2% in the third year, 1.8% in the fourth year, 2.2% in the fifth year and 2.6% in the sixth year on a basis of payment per annum accruing from the date of the issuance of the Ping An Convertible Bonds (i.e. 22 November 2013). The initial conversion price of the Ping An Convertible Bonds shall be RMB41.33 per A Share and the conversion period will commence on the first trading day immediately following the expiry of six months after the date of the completion of the issuance of the Ping An Convertible Bonds and ends on the maturity date of the Ping An Convertible Bonds (i.e. 23 May 2014 to 22 November 2019). Within five trading days upon the maturity of the Ping An Convertible Bonds, the Company will redeem all the Ping An Convertible Bonds from investors which have not been converted into the A Shares by then, at a price calculated at a premium of 108% (including the interest accrued in the last interest accrual year) of the nominal value of the Ping An Convertible Bonds issued hereunder.

The Company has appointed China International Capital Corporation Limited and Credit Suisse Founder Securities Limited as the joint sponsors and China International Capital Corporation Limited, Credit Suisse Founder Securities Limited, Goldman Sachs Gao Hua Securities Co. Ltd., Guotai Junan Securities Co.,Ltd. and J.P. Morgan First Capital Securities Co., Ltd. as the joint lead underwriters. The sponsor fee and underwriting commission will be determined in accordance with the terms and conditions of the sponsorship agreement and underwriting agreement, as well as the results of the issuance of the Ping An Convertible Bonds. To the best of the Company's knowledge, information and belief, having made all reasonable enquiries, each of the joint lead underwriters is a third party independent of and not connected with the Company or its connected person as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

All subscribers of the Ping An Convertible Bonds shall be third parties independent of the Company and its connected persons and shall not be connected persons of the Company.

The remaining portion of the preferential issuance of the Ping An Convertible Bonds to the existing A Shareholders and those which have been given up by the existing A Shareholders will be subscribed through the combination of offline placement to institutional investors and online issuance through the online pricing system of Shanghai Stock Exchange (i.e. offline placement: pro rata allocation; online issuance: allocation by way of ballot). The rest of the Ping An Convertible Bonds (if any) will be underwritten by the joint lead underwriters. Further, the terms of the proposed issuance of the Ping An Convertible Bonds to be offered to any existing A Shareholders (under their preferential entitlement or through application in the public tranche) and other institutional and public investors will be the same.

Information on the detailed terms and arrangement relating to the issuance of the Ping An Convertible Bonds is set out in the "Announcement on the Public Issuance of A Share Convertible Corporate Bonds (including Subordinated terms)", "Notice of the Online Roadshow in relation to the Public Issuance of A Share Convertible Corporate Bonds (including Subordinated terms)", "Prospectus in relation to the Public Issuance of A Share Convertible Corporate Bonds (including Subordinated Terms)" and "Summary of the Prospectus in relation to the Public Issuance of A Share Convertible Corporate Bonds (including subordinated Terms)" published on the website of the Shanghai Stock Exchange (www.sse.com.cn) as at the date of this announcement. Please also refer to the corresponding overseas regulatory announcements published by the Company on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) on the same date.

By Order of the Board
Yao Jun
Company Secretary

Shenzhen, PRC, November 19, 2013

As at the date of this announcement, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi, Ren Huichuan, Ku Man, Yao Jason Bo and Lee Yuansiong; the Non-executive Directors are Fan Mingchun, Lin Lijun, Li Zhe, Soopakij Chearavanont, Yang Xiaoping and Lu Hua; the Independent Non-executive Directors are Tang Yunwei, Lee Carmelo Ka Sze, Woo Ka Biu Jackson, Stephen Thomas Meldrum, Yip Dicky Peter, Wong Oscar Sai Hung and Sun Dongdong.