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*The Placing Shares may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) except pursuant to an exemption from the registration requirements of the Securities Act. There is no intention to make a public offering of securities in the United States.*



**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)

**PLACING OF NEW H SHARES  
UNDER GENERAL MANDATE**

**GLOBAL COORDINATOR, BOOKRUNNER  
AND  
SOLE PLACING AGENT**

**Morgan Stanley**

**FINANCIAL ADVISERS**



**平安证券有限责任公司**

The Board is pleased to announce that on November 30, 2014, the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of an aggregate of 594,056,000 new H Shares at the Placing Price of HK\$62.00 per Placing Share and a net Placing Price of HK\$61.43 per Placing Share (after deduction of the commissions and expenses relating to the Placing) to no fewer than six but no more than ten independent professional, institutional and/or individual investors on a fully underwritten basis.

The Placing Shares represent approximately 18.98% and 7.50%, respectively, of the total existing issued H Share capital of the Company and the total existing issued share capital of the Company prior to the completion of the Placing, and approximately 15.95% and 6.98%, respectively, of the total issued H Share capital and the total issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

On the assumption that all Placing Shares are fully placed, the net proceeds to be raised from the Placing will be approximately HK\$36,491 million after deducting the commission and expenses of the Placing. The Company intends to use the net proceeds from the Placing to fund its business development and replenish its equity and working capital.

The Placing Shares will be issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on June 12, 2014.

The Placing Price of HK\$62.00 per Placing Share represents:

- (i) a premium of approximately 1.27% over the average closing price of approximately HK\$61.22 per H Share as quoted on the Hong Kong Stock Exchange for the last twenty consecutive trading days immediately prior to the date of the signing of the Placing Agreement;
- (ii) a discount of approximately 2.16% to the average closing price of approximately HK\$63.37 per H Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days immediately prior to the date of the signing of the Placing Agreement; and
- (iii) a discount of approximately 4.69% to the closing price of HK\$65.05 per H Share as quoted on the Hong Kong Stock Exchange on November 28, 2014, being the last trading day immediately prior to the date of the signing of the Placing Agreement.

**As Completion is subject to the satisfaction of certain conditions precedent and the Placing Agent's termination rights, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares**

## **I. PLACING OF NEW H SHARES**

The Board is pleased to announce that on November 30, 2014, the Company and the Placing Agent entered into the Placing Agreement. The principal terms of the Placing Agreement are set out below.

### **THE PLACING AGREEMENT**

Date: November 30, 2014  
Parties: (i) The Company; and  
(ii) The Placing Agent.

To the best of the Company's knowledge, information and belief, and having made all reasonable enquiries, the Placing Agent and its associates are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company, and is not a connected person of the Company.

### **PLACING**

The Company has appointed the Placing Agent and the Placing Agent has agreed to act as agent to procure subscribers or itself on a fully underwritten basis to subscribe for the Placing Shares at the Placing Price and on the terms and subject to the conditions of the Placing Agreement. The Company shall allot and issue the Placing Shares pursuant to the Placing in accordance with the provisions of Placing Agreement. The Placing Shares will be allocated to no fewer than six but no more than ten independent professional, institutional and/or individual investors who are not connected persons of the Company. It is expected that none of the Placees will become a substantial shareholder (as defined in the Listing Rules) of the Company upon the Completion.

### **NUMBER OF PLACING SHARES**

The Placing Shares comprise 594,056,000 new H Shares to be allotted and issued by the Company. The Placing Shares, represent approximately 18.98% and 7.50%, respectively, of the existing issued H Share capital and the total existing issued share capital of the Company prior to the Placing and approximately 15.95% and 6.98%, respectively, of the issued H Share capital and the total issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares under the Placing will be RMB 594,056,000.

### **SHAREHOLDING STRUCTURE OF THE COMPANY**

The shareholding structure of the Company as at the date of this announcement and

immediately after the Completion (assuming all the Placing Shares will be placed and no new Shares are issued prior to the completion of the Placing) is as follows:

Class of Shares	As at the date of this announcement		Immediately after the Completion	
	No. of Shares	Approximate percentage of issued share capital	No. of Shares	Approximate percentage of issued share capital
<b>H Shares</b>				
Charoen Pokphand Group Limited ("CP Group Ltd.")(Note 1)	1,232,815,613	15.57	1,232,815,613	14.49
Directors (Note 2)	34,000	0.00	34,000	0.00
Public Shareholders	1,896,882,843	23.96	1,896,882,843	22.29
Placees	-		594,056,000	6.98
<b>Sub-total</b>	<b>3,129,732,456</b>	<b>39.54</b>	<b>3,723,788,456</b>	<b>43.76</b>
<b>A Shares</b>				
Directors and Supervisors (Note 2)	52,525,410	0.66	52,525,410	0.62
Public Shareholders	4,733,956,351	59.80	4,733,956,351	55.63
<b>Sub-total</b>	<b>4,786,481,761</b>	<b>60.46</b>	<b>4,786,481,761</b>	<b>56.24</b>
<b>Total</b>	<b>7,916,214,217</b>	<b>100.00</b>	<b>8,510,270,217</b>	<b>100.00</b>

Notes:

- (1) CP Group Ltd. is deemed to be interested in these H Shares by virtue of (1) its indirectly wholly-owned subsidiaries, namely All Gain Trading Limited, Easy Boom Developments Limited, Business Fortune Holdings Limited and Bloom Fortune Group Limited, which are interested in 394,500,996 H Shares, 302,662,295 H Shares, 246,563,123 H Shares and 239,089,199 H Shares, respectively; and (2) section 317 of the SFO in relation to 50,000,000 H Shares held by Boom Dragon Limited and Long Growth Global Limited.
- (2) Mr. Ma Mingzhe, Mr. Sun Jianyi, Mr. Ren Huichuan and Mr. Yao Jason Bo, all being Directors, are deemed to be interested in 10,000 H Shares, 1,898,280 A Shares, 100,000 A Shares and 24,000 H Shares, respectively. Mr. Lin Li, Mr. Zhao Fujun and Mr. Peng Zhijian, all being Supervisors, are deemed to be interested in 50,518,830 A Shares, 1,700 A Shares and 6,600 A Shares, respectively.

- (3) Any discrepancies between totals and the sums of individual amounts listed above are due to rounding.

As at the date of this announcement, save that the Company has outstanding A Shares Convertible Bond of RMB 25,997,048,000, which can be converted into a maximum of 639,848,584 A Shares at a conversion price of RMB 40.63, there is no outstanding option, warrant or other instrument convertible or exchangeable into the Shares.

### **PLACING PRICE**

The Placing Price of HK\$62.00 per Placing Share represents:

- (i) a premium of approximately 1.27% over the average closing price of approximately HK\$61.22 per H Share as quoted on the Hong Kong Stock Exchange for the last twenty consecutive trading days immediately prior to the date of the signing of the Placing Agreement;
- (ii) a discount of approximately 2.16% to the average closing price of approximately HK\$63.37 per H Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days immediately prior to the date of the signing of the Placing Agreement; and
- (iii) a discount of approximately 4.69% to the closing price of HK\$65.05 per H Share as quoted on the Hong Kong Stock Exchange on November 28, 2014, being the last trading day immediately prior to the date of the signing of the Placing Agreement.

The net Placing Price (after deduction of the commissions and expenses relating to the Placing) is approximately HK\$61.43 per Placing Share.

The Placing Price which was agreed after arm's length negotiations between the Company and the Placing Agent, was determined by reference to, amongst other things, the above recent trading prices of the H Shares. The Directors (including independent non-executive Directors) consider that the Placing Price and the terms of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

### **CONDITIONS OF THE PLACING**

Completion of the Placing is conditional upon the fulfillment or waiver (in respect of items (e), (f) and (g) below only) of the following conditions at or before 9:30 a.m. (Hong Kong time) on the Closing Date or such later time as may be agreed between the Company and the Placing Agent:

- (a) the Placing having been approved by the Board;
- (b) all necessary approvals and clearances from all relevant PRC regulatory authorities (including without limitation to the CIRC and the CSRC) in connection with the Placing having been obtained to the reasonable satisfaction of the Company and the Placing Agent, such approvals and clearances not materially conflicting with or altering the terms of the Placing Agreement and not imposing any material adverse conditions on any party of the Placing Agreement;

- (c) the listing of, and permission to deal in, the Placing Shares having been granted by the Listing Committee of the Hong Kong Stock Exchange (and such listing and permission not subsequently being revoked prior to the completion of the Placing);
- (d) the Company being able to issue the Placing Shares pursuant to the General Mandate;
- (e) each of the representations and warranties of the Company in the Placing Agreement shall have been true and correct when given or made and shall remain true and correct up to and including the Closing Date as if given and made at the Closing Date;
- (f) the Placing Agent having received on the Closing Date an opinion of its U.S. counsel, to the effect that the offer and sale of the Placing Shares are not required to be registered under the U.S. Securities Act of 1933, and such other matters as the Placing Agent shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agent;
- (g) on or after the date of the Placing Agreement, no suspension (other than (i) suspension as a result of the Placing or (ii) suspension for a period no longer than one Business Day, pending publication of announcements in respect of any transaction in the ordinary course of the Group's business, other than on the Closing Date) or material limitation in trading in the Shares having occurred on the SSE or the Hong Kong Stock Exchange; and
- (h) none of the circumstance referred to in the "Termination" section below having occurred.

As at the date of this announcement, the Company has obtained all relevant PRC regulatory approvals for the Placing, being approvals from the CIRC and the CSRC, respectively.

## **TERMINATION**

The Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company at any time at or prior to 10:00 a.m. (Hong Kong time) on the Closing Date, in any of the following cases, notwithstanding anything contained in the Placing Agreement:

- (a) there develops, occurs or comes into force:
  - (i) any new law or regulation or any change or development involving a prospective change in existing laws or regulations in any relevant jurisdiction which in the opinion of the Placing Agent, acting in good faith, has or is likely to have a material adverse effect on the financial position of the Company and/or of the Group as a whole; or
  - (ii) any significant change (whether or not permanent) in local, national or international monetary, economic, financial, political or military conditions which in the opinion of the Placing Agent, acting in good faith, is or would be materially adverse to the success of the Placing; or
  - (iii) any significant change (whether or not permanent) in local, national or international securities market conditions or currency exchange rates or foreign exchange rates or foreign exchange controls which in the opinion of

- the Placing Agent, acting in good faith, is or would be materially adverse to the success of the Placing; or makes it impracticable or inadvisable or inexpedient to proceed therewith; or
- (iv) a general moratorium on commercial banking activities in Hong Kong, the PRC, London or New York declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, the United Kingdom or the United States; or
  - (v) a change or development involving a prospective change in taxation which constitutes a material adverse effect on the Group as a whole, the Placing Shares and/or the transfer thereof; or
  - (vi) any outbreak or escalation of hostilities or act of terrorism involving Hong Kong, the PRC, the United Kingdom or the United States or the declaration by Hong Kong, the PRC, the United Kingdom or the United States of a national emergency or war; or
  - (vii) any moratorium, suspension or material restriction on trading in shares or securities generally on the Hong Kong Stock Exchange, the SSE, the Shenzhen Stock Exchange, the London Stock Exchange, Nasdaq, or the New York Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to the Closing Date; or
- (b) subject to item (c) below, any breach of any of the representations, warranties and undertakings by the Company comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to 9:30 a.m. on the Closing Date which if it had occurred or arisen before the date hereof would have rendered any of such representations, warranties and undertakings untrue, inaccurate or misleading in any respect, or there has been a breach of, or failure to perform, any other material provision of the Placing Agreement on the part of the Company; or
  - (c) any breach of certain representations, warranties and undertakings as specified in the Placing Agreement by the Company comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to 9:30 a.m. on the Closing Date which if it had occurred or arisen before the date hereof would have rendered any of such representations, warranties and undertakings untrue, inaccurate or misleading in any respect and any such breach is material or (in the reasonable opinion of the Placing Agent) is or would materially and adversely affect the financial position or business of the Group or is or would be materially adverse to the success of the Placing, or there has been a breach of, or failure to perform, any other provision of the Placing Agreement on the part of the Company and any such breach or failure is material or (in the reasonable opinion of the Placing Agent) is or would materially and adversely affect the financial position or business of the Group or is or would be materially adverse to the success of the Placing; or
  - (d) there is any such adverse change, or development involving a prospective adverse change in the general affairs, condition, results of operations or prospects, management, business, shareholders' equity or in the financial or trading position of the Company and/or of the Group as a whole which in the reasonable opinion of the

Placing Agent is materially adverse to the success of the Placing.

**As Completion is subject to the satisfaction of certain conditions precedent and the Placing Agent's termination rights, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

### **LOCK-UP UNDERTAKING**

The Company has undertaken to the Placing Agent that, except for (i) the issue of the Placing Shares and save pursuant to (ii) the issuance of Shares or other securities (including rights or options) are issued, offered or granted to employees (including Directors) of the Company or any of its subsidiaries or any associated company of the Company pursuant to any share option scheme of the Company; (iii) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association; or (iv) conversion of outstanding convertible bonds already issued by the Company as at the date of the Placing Agreement, neither the Company nor any of its affiliates nor any person acting on its behalf will:

- (a) issue, offer, sell, pledge, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or other securities of the Company or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase any Shares or other securities of the Company or other instruments representing interests in any Shares or other securities of the Company;
- (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of any Shares or other securities of the Company;
- (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) above is to be settled by delivery of Shares or other securities of the Company, in cash or otherwise; or
- (d) announce or otherwise make public an intention to do any of the foregoing,

in any such case without the prior written consent of the Placing Agent from the date of the Placing Agreement until the earlier of the date of termination of the Placing Agreement and the expiry of 180 days from the Closing Date.

### **GENERAL MANDATE TO ISSUE THE PLACING SHARES**

The Placing Shares will be allotted and issued by the Company under the General Mandate granted to the Directors at the 2013 annual general meeting of the Company held on June 12, 2014 to allot and issue up to 625,946,491 new H Shares. As at the date of this announcement, the Company has not issued any Shares under the General Mandate, and the 594,056,000 Placing Shares to be allotted and issued under the Placing will utilise approximately 94.91% of the General Mandate.



## **RANKING OF THE PLACING SHARES**

The Placing Shares, when issued and fully paid, will rank pari passu in all respects with the existing H Shares in issue on Completion, including the right to receive all dividends and distributions declared, made or paid on after the Completion.

## **REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS**

The Company is of the view that the Placing represents a good opportunity to raise funds to replenish its equity and working capital and fund the business development of the Company.

The aggregate gross proceeds from the Placing are HK\$36,831,472,000 and the aggregate net proceeds from the Placing, after deducting the commission and expenses of the Placing, are expected to be approximately HK\$36,491 million. The Company intends to use the net proceeds from the Placing to fund its business development and replenish its equity and working capital.

## **EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

The Company has issued the A Share Convertible Bonds in the principal amount of RMB26 billion on November 22, 2013, which were listed on the SSE on December 9, 2013.

The net proceeds raised through this issuance were RMB25,816,258,001.04, which were intended to be used (i) to replenish the working capital of the Company to support the business development of the Group; and (ii) for other purposes approved by CIRC (including but not limited to replenishing the capital base to improve the solvency margin of the Company after obtaining approval from CIRC).

The actual usage of the raised funds is consistent with the intended use as stated above, and all such net proceeds had been fully utilized to supplement the working capital of the Company and pay the issuance fee as at February 27, 2014.

For further details, please refer to the announcements and circulars issued by the Company dated December 20, 2011, January 9, 2012, May 28, 2012, December 21, 2012, March 27, 2013, November 14, 2013, November 19, 2013, November 21, 2013, November 26, 2013, November 27, 2013, November 29, 2013, December 4, 2013, December 13, 2013 and January 7, 2014.

Save as disclosed above, the Company has not raised any funds from the issue of equity securities in the 12 months immediately preceding the date of this announcement.

## **II. AUTHORITY AND APPROVAL BY THE BOARD IN RELATION TO THE PLACING**

The Board has considered and approved the "Resolution in relation to Considering the Issuance of Additional H Shares of the Company" (the "**Resolution**") with details as follows:

### **(I) Placing is in compliance with relevant requirements**

The Placing is in compliance with the relevant requirements for the issuance of additional overseas listed foreign shares by the listed companies as set out in the laws and regulations such as the Company Law of the PRC, the Securities Law of the PRC, the Special Regulations on Overseas Offering and Listing of Shares by Joint Stock Limited Companies issued by the State Council. The Company is also in compliance with the

relevant requirements for the post-listing re-financing of insurance companies as set out in the Administrative Measures for the Equity of Insurance Companies.

## **(II) Proposal for the Placing**

### *1、 Class and nominal value of Placing Shares*

The Placing Shares is the overseas listed foreign shares (H Shares) to be issued by the Company to the foreign investors and to be listed on the main board of the Hong Kong Stock Exchange. The nominal value of the Placing Shares shall be RMB 1.00 per Share.

Holders of H Shares to be issued under the Placing shall have the rights same as the holders of issued H Shares.

### *2、 Way of Placing and subscription*

In accordance with the requirements as set out in the Special Regulations on Overseas Offering and Listing of Shares by Joint Stock Limited Companies issued by the State Council, the Mandatory Provision for the Articles of Association of Companies to be Listed Overseas, the Listing Rules and the Articles of Association, the Company shall issue H Shares to certain investors by private placement under the General Mandate granted to the Board at the 2013 annual general meeting of the Company.

The Placing Shares shall be subscribed in cash and the Placees shall pay the subscription fee to the Company pursuant to the terms and conditions of the Placing Agreement.

### *3、 Size of the Placing*

The resolution in relation to the grant of General Mandate to the Board has been considered and approved at the 2013 annual general meeting of the Company held on June 12, 2014. Pursuant to the resolution, the Board is authorized to issue, allot and deal with additional H Shares not exceeding 20% of the H Shares in issue as at the date of passing the said resolution by the general meeting. As at June 12, 2014, the Company had in issue 3,129,732,456 H Shares, and the Board would be allowed to issue up to a maximum of 625,946,491 H Shares. The actual number of H Shares to be issued shall be determined by the Company according to the market condition.

### *4、 Way of Pricing and Placing Price*

The Placing Price is to be determined in accordance with the pricing regulations of General Mandate in the Listing Rules, the international practices and applicable rules of the regulatory authorities, taking full account of the interests of the existing Shareholders and the prevailing conditions of the international capital market and by reference to the performance of the H Shares in issue and the valuations of comparable companies in the international market.

### *5、 Placees*

The Placing Shares shall be issued to no more than ten qualified investors (except as restricted by law) who are in compliance with the requirements set by the Hong Kong

Stock Exchange.

*6、 Use of proceeds*

Net proceeds from the Placing will be used to fund the business development of the Company and replenish equity and working capital of the Company.

*7、 Distribution arrangement for the accumulated profits before Placing*

The undistributed profits before Placing shall be jointly shared by the existing Shareholders before the Completion and the new Shareholders after the Completion.

*8、 Authorization on the Placing*

The Board delegates the authority to Mr. REN Huichuan, the executive Director, to deal with and make decision on matters relating to the Placing and subject to the framework and principles contemplated under the said plan for the Placing.

**(III) The validity period of the Resolution**

The Resolution shall be effective from the date of passing the Resolution by the Board until whichever is the earlier of: (1) twelve months from date of the passing of the Resolution by the Board; or (2) the date of revocation or modification of the General Mandate granted to the Board at the 2013 annual general meeting by a special resolution passed at the general meeting of the Company.

**(IV) Authorization in relation to announcement and information disclosure**

Any one executive Director shall be authorized to approve contents of the revised announcement and information disclosure documents in relation to the Placing in accordance with comments from the relevant regulatory authorities, and then authorize the Secretary of the Board and Company Secretary of the Company to publish the said documents on the SSE and the Hong Kong Stock Exchange, respectively.

**III. PRC REGULATORY APPROVALS**

The "Approval on Issuance of Additional Overseas Listed Foreign Shares of Ping An Insurance (Group) Company of China, Ltd." (Zheng Jian Xu Ke [2014] No. 1163) from CSRC has been obtained for the Placing. According to the CSRC Approval, the Company may issue not more than 625,946,491 new H Shares.

**IV. APPLICATION FOR LISTING**

Application will be made to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Placing Shares on the Hong Kong Stock Exchange.

**V. DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“A Share Convertible Bond”	A share convertible corporate bonds (including subordinated terms) issued by the Company on November 22, 2013 in the principal amount of RMB26 billion
“A Share(s)”	domestic Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on SSE
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday) on which banks are generally open for business in Hong Kong
“Closing Date”	the date of Completion, which shall fall on the second Business Day after the date on which the Company notifies the Placing Agent of the fulfilment of the conditions precedent, or such other date as the Company and the Placing Agent may agree in writing
“Company”	Ping An Insurance (Group) Company of China, Ltd., a joint stock limited company duly incorporated in the PRC with limited liability, the A Shares are listed on SSE and the H Shares are listed on Hong Kong Stock Exchange
“Completion”	completion of the Placing under the Placing Agreement
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“CIRC”	China Insurance Regulatory Commission
“CSRC”	China Securities Regulatory Commission
“Directors”	the directors of the Company
“General Mandate”	the general mandate granted to the Board by the Shareholders pursuant to a special resolution passed at the 2013 annual general meeting of the Company held on June 12, 2014, pursuant to which a maximum of 625,946,491 new H Shares may be allotted and issued by the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	foreign share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on the Hong Kong Stock Exchange

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Placees”	any professional, institutional or other investors whom the Placing Agent has procured to subscribe for any of the Placing Shares
“Placing”	the placing by or on behalf of the Placing Agent of the Placing Shares on the terms and subject to the conditions referred to in the Placing Agreement
“Placing Agent”	Morgan Stanley & Co. International Plc (and in so far as Morgan Stanley, in performing its functions under the Placing Agreement, will be “dealing in securities” as defined in Part 2 of Schedule 5 of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (“SFO”), it shall only do so through its agent, Morgan Stanley Asia Limited, and only in circumstances such that none of the sub-provisos (I), (II), (III), (IV) and (V) in sub-paragraph (iv) to the definition of “dealing in securities” in Part 2 of Schedule 5 of the SFO is applicable)
“Placing Agreement”	the placing agreement dated November 30, 2014 entered into between the Company and the Placing Agent
“Placing Price”	HK\$62.00 per Placing Share
“Placing Shares”	594,056,000 new H Shares to be issued by the Company pursuant to the terms and subject to the conditions set out in the Placing Agreement
“PRC”	the People’s Republic of China, excluding for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SSE”	The Shanghai Stock Exchange
“Share(s)”	collectively, the A Shares and the H Shares

“Shareholder(s)”	the holder(s) of the Share(s) of the Company
“Supervisors”	the supervisors of the Company
“%”	per cent.

*\* For the purpose of this announcement, the total number of A Shares and the outstanding amount of A Shares Convertible Bonds as disclosed or referred to in this announcement are based on the latest information available to the Company up to 21 November 2014.*

By order of the Board  
**Ping An Insurance (Group) Company of China, Ltd.**  
**Yao Jun**  
*Company Secretary*

Shenzhen, PRC, November 30, 2014

*As at the date of this announcement, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi, Ren Huichuan, Yao Jason Bo, Lee Yuansiong and Cai Fangfang; 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.*