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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

DISCLOSEABLE TRANSACTION SUBSCRIPTION OF SHARES IN MINSHENG BANK

Reference is made to the announcement of the Company dated March 19, 2007.

Following approval by the CBRC of the qualification of the successful subscribers, Minsheng Bank and Ping An Life entered into the Subscription Agreement on June 8, 2007. Ping An Life subscribed for 714 million Minsheng Bank's non-public offer shares at a Subscription price of RMB7.63 per share.

The Subscription constitutes a discloseable transaction of the Company under the Listing Rules as the assets ratio of the relevant percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) is more than 5% but less than 25%. A circular containing details of the Subscription will be dispatched to the Shareholders as soon as possible after the publication of this announcement for information purpose.

THE SUBSCRIPTION

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The total Subscription monies of RMB5,448 million to be paid by Ping An Life remained unchanged.

The 714 million Minsheng Bank shares subscribed for by Ping An Life will be subject to a 12-months' lock up period, effective from the date as arranged by China Securities Depository and Clearing Corporation Limited. The Subscription monies of RMB5,448 million will be paid by the insurance funds of Ping An Life.

REASONS AND BENEFITS FOR THE TRANSACTION

The Subscription complies with the relevant PRC laws, rules and regulations applicable to the use of insurance funds, which permits investments in, among others, A shares. The Subscription can enhance the Group's efforts to expand investment channels and maximize the return from the use of insurance funds, and is in line with the Group's ordinary course of business of investing its insurance premiums and funds to match its payout obligations.

LISTING RULES IMPLICATIONS

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INFORMATION RELATING TO THE GROUP AND MINSHENG BANK

The Company together with its subsidiaries is an insurance and financial services group in the PRC with the ability to provide multiple insurance and financial services and products to corporate and retail customers.

Minsheng Bank, headquartered in Beijing, is a national joint-stock commercial bank approved by the People's Bank of China and established to engage in the provision of a broad range of financial products and services to corporate and retail customers. Minsheng Bank's issued A shares (stock code 600016) are listed on the Shanghai Stock Exchange since December 19, 2000. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Minsheng Bank is a third party independent of the Company and the connected persons of the Company.

Based on the published audited accounts of Minsheng Bank prepared under PRC GAAP for the year ended December 31, 2005 and December 31, 2006, it had a revenue of approximately RMB21,658 million and RMB28,842 million respectively. For the years ended December 31, 2005 and December 31, 2006, Minsheng Bank reported audited net profits of approximately RMB4,193 million and RMB5,324 million before taxation and extraordinary items respectively and net profits of approximately RMB2,673 million and RMB3,832 million after taxation and extraordinary items respectively. Based on the published audited accounts of Minsheng Bank for the year ended December 31, 2006, it had a total asset value and net asset value of approximately RMB700,449 million and RMB19,305 million respectively.

The Subscription was entered into by Ping An Life on normal commercial terms. The Directors (including the independent non-executive Directors) are of the view that the terms of the Subscription (including the Subscription price, which was determined with reference to the market trading prices of Minsheng Bank shares and should not be less than 90% of the average closing price of Minsheng Bank shares for the 20 days prior to its board meeting held on July 15, 2006) are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

DEFINITIONS

“Board”	the board of Directors
“CBRC”	the China Banking Regulatory Commission
“Company”	Ping An Insurance (Group) Company of China, Ltd., a joint stock company duly incorporated in the PRC with limited liability, the A shares of which are listed on the Shanghai Stock Exchange and the H shares of which are listed on the Hong Kong Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“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
“Minsheng Bank”	China Minsheng Banking Corp., Ltd., the A shares of which are listed on the Shanghai Stock Exchange (stock code 600016)
“Ping An Life”	Ping An Life Insurance Company of China, Ltd., a 99% owned subsidiary of the Company
“PRC”	The People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Subscription”	the subscription by Ping An Life of 714 million Minsheng Bank’s non-public offer shares pursuant to the Subscription Agreement, representing approximately 4.93% of the entire issued share capital of Minsheng Bank immediately after the completion of both the bonus issue and non-public offer
“Subscription Agreement”	an agreement dated June 8, 2007 entered into between Ping An Life and Minsheng Bank in relation to the Subscription

By order of the Board
Ma Mingzhe
Chairman and Chief Executive Officer

Shenzhen, PRC, June 11, 2007

As of the date of this announcement, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi and Cheung Chi Yan Louis, the Non-executive Directors of the Company are Lin Yu Fen, Cheung Lee Wah, Anthony Philip HOPE, Fan Gang, Lin Lijun, Hu Aimin, Chen Hongbo, Wong Tung Shun Peter and Ng Sing Yip, and the Independent Non-executive Directors are Bao Youde, Kwong Che Keung Gordon, Cheung Wing Yui, Chow Wing Kin Anthony, Zhang Hongyi, Chen Su and Xia Liping.