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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**

**ADJUSTMENT OF CONVERSION PRICE OF A SHARE CONVERTIBLE CORPORATE BONDS (INCLUDING SUBORDINATED TERMS)**

Reference is made to the announcement in relation to completion of placing of new H shares under general mandate of Ping An Insurance (Group) Company of China, Ltd. (the "Company") dated December 8, 2014 regarding, inter alia, an aggregate of 594,056,000 new H shares of the Company have been successfully allotted and issued by the Company on December 8, 2014 to the placees (the "Placing").

According to the terms under the prospectus in relation to the public issuance of A share convertible corporate bonds (including subordinated terms) of the Company (the "Ping An Convertible Bonds") dated November 19, 2013, after the issuance of Ping An Convertible Bonds, upon the occurrence of change of number of shares due to the matters such as the issuance of new shares (except for the increase of share capital due to the conversion of Ping An Convertible Bonds), the conversion price will be adjusted based on the following formula:

Issuance of new shares or allotment of shares:  $P1 = (P0 + A \times k) / (1 + k)$  ;

Where: "P0" denotes the initial conversion price, "k" denotes the ratio of issuance of new shares or allotment of shares, "A" denotes the price of new issued shares or allotted shares and "P1" denotes the conversion price after adjustment.

According to the above terms, upon the completion of the Placing, the conversion price of Ping An Convertible Bonds will be adjusted from RMB40.63 per share to RMB41.22 per share from December 10, 2014 with the following formula:

$$P1 = (P0 + A \times k) / (1 + k) = (40.63 + 49.02 \times 7.50\%) / (1 + 7.50\%) = \text{RMB41.22 per share}$$

Note 1: The closing date of the Placing is December 8, 2014, and the amount of Renminbi was calculated at the average exchange rate of Hong Kong dollars to Renminbi announced by the People's Bank of China, i.e. HK\$1=RMB0.79061.

Note 2: The results rounded and accurate to cents of Renminbi.

The conversion price of Ping An Convertible Bonds after adjustment shall become effective from December 10, 2014.

The conversion of Ping An Convertible Bonds is suspended during the period from December 1, 2014 to December 9, 2014 and shall resume on December 10, 2014.

By Order of the Board  
**Yao Jun**  
Company Secretary

Shenzhen, PRC, December 8, 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.*