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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

“The Announcement regarding the Redemption of Ping An Convertible Bonds of Ping An Insurance (Group) Company of China, Ltd.”, which is published by Ping An Insurance (Group) Company of China, Ltd. on the website of Shanghai Stock Exchange and certain designated newspapers in the PRC, is reproduced herein for your reference.

By Order of the Board
Yao Jun
Company Secretary

Shenzhen, PRC, December 23, 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.

Stock Code: 601318
Stock Code: 113005

Stock Short Name: China Ping An Serial No.: Lin 2014-061
Stock Short Name: Ping An Convertible Bonds

**THE ANNOUNCEMENT REGARDING THE REDEMPTION OF
PING AN CONVERTIBLE BONDS
OF PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.**

The board of directors (the "Board of Directors") and all directors of Ping An Insurance (Group) Company of China, Ltd. (the "Company") confirm that there are no false representations and misleading statements contained in, or material omissions from this announcement, and severally and jointly accept the responsibility for the truthfulness, accuracy and completeness of the contents of this announcement.

Important Information:

- Redemption Record Date: January 9, 2015
- Redemption Price: RMB100.140 per bond (including the accrued interest and interest tax accrued thereon)
- Redemption Payment Date: January 15, 2015
- Starting from the next trading day (January 12, 2015) after the Redemption Record Date, the Ping An Convertible Bonds shall cease to be traded or converted; and after the completion of the early redemption, the Ping An Convertible Bonds will be delisted from the Shanghai Stock Exchange.

For the 30 consecutive trading days during the period from November 11, 2014 to December 22, 2014, the closing price of the Company's A shares is not less than 130% of the conversion price of the A share corporate convertible bonds of the Company (including subordinated terms, herein referred to as "Ping An Convertible Bonds", Stock Code: 113005) on the relevant day for 15 trading days (December 2, 2014 to December 22, 2014), and according to the conditional redemption clauses stated in the the prospectus in relation to the public issuance of A share convertible corporate bonds (including subordinated terms) of the Company (the "Prospectus"), the conditional redemption clause of the Ping An Convertible Bonds is triggered for the first time. By a general meeting of the shareholders of the Company, the Board of Directors is authorized, and the Board of Directors then further delegated the authority to the executive directors of the Company to handle entirely, individually or jointly, the matters related to the Ping An Convertible Bonds. By a resolution of all the executive directors of the Company, it is decided that the Company will exercise its right of early redemption of the Ping An Convertible Bonds, and to redeem all the outstanding Ping An Convertible Bonds held by holders who are registered on the Redemption Record Date.

According to the relevant provisions in the "Measures for the Administration of the Listed Company Issuing New Shares", the "Rules Governing the Listing of Stocks on the Shanghai Stock Exchange" and the Prospectus, the Company hereby announces the matters related to the redemption to the holders of the Ping An Convertible Bonds as follows:

1. Conditional Redemption Provisions

On November 20, 2013, the Company published the Prospectus on the Shanghai Stock Exchange's website (www.sse.com.cn) and the Company's website (www.pingan.com). The details of the terms relating to the conditional redemption clauses stated in the Prospectus are as follows:

"During the period of the issuance of the convertible bonds, if the closing price of the A shares of the Company is not less than 130% of the conversion price of the convertible bonds for 15 trading days within a 30 consecutive trading day period, the Company is entitled to redeem all or part of the outstanding convertible bonds at the face value of the convertible bonds plus accrued interest.

The formula for calculating the accrued interest is: $IA = B \times i \times t / 365$

IA: means accrued interest

B: means the face value of the convertible bonds issued and held by holders of the convertible bonds

i: means the interest rate of the convertible bonds on the relevant year

t: means the actual number of days calculated from the last interest payment date to the date of redemption in the relevant year (inclusive of the first day but exclusive of the last day).

If on the day of the above mentioned transaction, there is a conversion price adjustment, then for the transactions made before the conversion price adjustment, the calculations will be based on the conversion price and closing price prior to the adjustment; the transactions made after the adjustment will be calculated based on the conversion price and closing price after the conversion price adjustment.

Further, when the balance of the outstanding convertible bonds is less than RMB30 million, the Board of Directors is entitled to redeem all outstanding convertible bonds at face value of the convertible bonds plus accrued interest."

2. Matters related to the redemption of the Ping An Convertible Bonds

(i) Redemption conditions

For the 30 consecutive trading days during the period from November 11, 2014 to December 22, 2014, the closing price of the Company's A shares is not less than 130% of the conversion price of the Ping An Convertible Bonds on the relevant days (the conversion price being RMB40.63 per share from November 11, 2014 to December 9, 2014, and RMB41.22 per share since December 10, 2014) for 15 trading days (December 2, 2014 to December 22, 2014), and hence the redemption conditions of the Ping An Convertible Bonds have been satisfied.

(ii) Redemption Record Date

The target of the current redemption is the Ping An Convertible Bonds registered at the China Securities Depository Clearing Corporation Limited Shanghai Branch (herein referred to as "CSDCCL Shanghai Branch") after trading hours of the Shanghai Stock Exchange on January 9, 2015.

(iii) Redemption Price

According to the conditional redemption clauses stated in the Prospectus, the Redemption Price is RMB100.140 per bond (including the accrued interest and interest tax accrued thereon).

The formula for calculating the accrued interest is: $IA = B \times i \times t / 365$

IA: means accrued interest;

B: means the face value of the convertible bonds issued and held by holders of the convertible bonds, i.e. RMB100 per bond;

i: means the interest rate of the convertible bonds on the relevant year, i.e. 1%;

t: means the actual number of days calculated from the last interest payment date (November 22, 2014) to the date of redemption in the relevant year (January 12, 2015) (inclusive of the first day but exclusive of the last day).

The accrued interest for the relevant period = $B \times i \times t / 365 = 100 \times 1\% \times 51 / 365 =$ RMB0.140 per bond.

For individual investors and securities investments fund holding Ping An Convertible Bonds and entitled to interest for the current period, after the Company deducts 20% withholding income tax, the actual redemption price is RMB100.112 per bond; for qualified foreign institutional investors (QFII) holding Ping an Convertible Bonds and entitled to interest for the current period, after the Company deducts 10% withholding income tax, the actual redemption price is RMB100.126 per bond; for other investors holding Ping An Convertible Bonds not mentioned above, the Company shall not deduct any withholding income tax, and the actual redemption price will be RMB100.140 per bond.

(iv) Redemption procedure

Prior to the end of the redemption period, the Company will issue at least three more indicative announcement via the designated media of the China Securities Regulatory Commission selected by the Company and on the Shanghai Stock Exchange's website (www.sse.com.cn), notifying the holders of the Ping An Convertible Bonds regarding the various matters of the redemption.

Once the Company exercises its right of redemption, all Ping An Convertible Bonds registered at the CSDCCL Shanghai Branch will be frozen starting from the next trading day (January 12, 2015) after the Redemption Record Date.

At the end of the redemption, the Company will announce the redemption results and the impact of the redemption in the designated media of the China Securities Regulatory Commission and on the Shanghai Stock Exchange's website (www.sse.com.cn).

(v) Redemption Payment Date: January 15, 2015

The Company shall appoint CSDCCL Shanghai Branch to distribute, through CSDCCL Shanghai Branch's settlement system, the redemption monies to the holders of the Ping An Convertible Bonds who is registered on the Redemption Record Date

and have carried out the designated transactions with the member units of the Shanghai Stock Exchange, and to make corresponding reduction in the amount of the Ping An Convertible Bonds held by such bond holder. Investors who have carried out comprehensive designated transactions can receive their redemption payment on the Redemption Payment Date at the designated securities business department. The redemption monies of the investors who have not yet carried out comprehensive designated transactions will be held by the CSDCCL Shanghai Branch, and will be distributed once the designated transaction has been made by the relevant investor.

(vi) Trading and share transfers

Starting from the next trading day (January 12, 2015) after the Redemption Record Date, Ping An Convertible Bonds shall cease to be traded or converted. After the completion of the early redemption, the Ping An Convertible Bonds will be delisted from the Shanghai Stock Exchange.

3. Contacts

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The Board of Directors
Ping An Insurance (Group) Company of China, Ltd.
December 23, 2014