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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)

PROPOSED ISSUE OF SHARES BY WAY OF CONVERSION OF CAPITAL RESERVE

AND

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

PROPOSED ISSUE OF SHARES BY WAY OF CONVERSION OF CAPITAL RESERVE

On March 19, 2015, the Board proposed (i) the issue a total of 9,140,120,705 Bonus Shares, in a total amount of RMB9,140,120,705, by way of conversion of capital reserve of the Company on the basis of ten (10) Bonus Shares for every ten (10) existing Shares; and (ii) the distribution of a Cash Dividend of RMB0.50 (tax inclusive) per Share, in a total amount of RMB4,570,060,352.50 based on its total share capital of 9,140,120,705 Shares.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On March 19, 2015, the Board also proposed to amend the Articles of Association in order to enable the Articles of Association to satisfy the actual condition of the Company.

GENERAL

The proposed Bonus Issue, the proposed distribution of Cash Dividend and the Proposed Amendments are subject to the approval of the Shareholders at the AGM.

A circular containing, inter alia, details of the proposed Bonus Issue, the Proposed Amendments and the notice of AGM will be despatched to Shareholders in due course.

I. PROPOSED ISSUE OF SHARES BY WAY OF CONVERSION OF CAPITAL RESERVE

On March 19, 2015, the board of directors (the “**Board**”) of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) proposed (i) the issue a total of 9,140,120,705 new shares (the “**Shares**”) of the Company (the “**Bonus Shares**”), in a total amount of RMB9,140,120,705, by way of conversion of capital reserve of the Company on the basis of ten (10) Bonus Shares for every ten (10) existing Shares (the “**Bonus Issue**”); and (ii) the distribution of a cash dividend (the “**Cash Dividend**”) of RMB0.50 (tax inclusive) per Share, in a total amount of

RMB4,570,060,352.50 based on its total share capital of 9,140,120,705 Shares.

A. Proposed Issue of Bonus Shares

The Bonus Issue involves the issue of a total of 9,140,120,705 Bonus Shares by way of conversion of capital reserve of the Company on the basis of ten (10) Bonus Shares for every ten (10) existing Shares. The Bonus Shares will be issued on a pro rata basis and any fractional Shares (if any) will be rounded down to the nearest whole unit.

The issue of Bonus Shares is subject to the following conditions:

- (i) approval from the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting to be held on Monday, June 15, 2015 (the “**AGM**”);
- (ii) The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) granting the listing of, and permission to deal in, the new H Shares (the “**Bonus H Shares**”) to be allotted and issued under the Bonus Issue; and
- (iii) compliance with the relevant legal procedures and requirements under the Company Law of People’s Republic of China to effect the Bonus Issue.

The Cash Dividend will be denominated and declared in Renminbi according to the Articles of Association of the Company (the “**Articles of Association**”). Dividend on A Shares will be paid in Renminbi and dividend on H Shares will be paid in Hong Kong dollars. Payment of the Cash Dividend is subject to the approval of the Shareholders at the AGM.

B. Expected timetable

The expected timetable for, inter alia, the Bonus Issue and the distribution of Cash Dividend as set out below is indicative only and has been prepared on the assumption that all conditions of the Bonus Issue and distribution of Cash Dividend will be fulfilled. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate:

Closure of the register of members

Record date of the holders of A Shares (the “ A Shareholders ”) for the AGM	Friday, May 15, 2015
Latest time for lodging transfers of the H Shares to qualify for entitlement to attend the AGM	4:30 p.m. on Friday, May 15, 2015
Closure of the register of the holders of H Shares (the “ H Shareholders ”) for the AGM	Saturday, May 16, 2015 to Monday, June 15, 2015(both days inclusive)
Record date of H Shareholders for the AGM	Monday, June 15, 2015

AGM 2:00 pm, Monday, June 15, 2015

Record date of the A Shareholders for the Cash Dividend and Bonus Issue Friday, July 24, 2015

Latest time for lodging transfers of the H Shares to qualify for the entitlement of the Cash Dividend and the Bonus Issue 4:30 p.m. on Tuesday, July 28, 2015

Closure of register of the H Shareholders for the Cash Dividend and the Bonus Shares Wednesday, July 29, 2015 to Monday, August 3, 2015(both days inclusive)

Record date of H Shareholders for the Cash Dividend and the Bonus Shares Monday, August 3, 2015

During the above closure periods, no transfer of H Shares will be registered. To be eligible to attend the AGM, and to qualify for the Cash Dividend and the Bonus Shares, all properly completed transfer documents together with the relevant share certificates must be lodged for registration with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than the aforementioned latest time.

Payment/distribution

Payment of Cash Dividend for A Shares and despatch of the new A Shares (the "**Bonus A Shares**") allotted and issued under the Bonus Issue Monday, July 27, 2015

Expected first day of listing of, and dealing in the Bonus A Shares Tuesday, July 28, 2015

Expected despatch date of share certificates of Bonus H Shares Tuesday, August 4, 2015

Expected first day of listing of, and dealing in the Bonus H Shares 9:00 a.m. on Wednesday, August 5, 2015

Payment of Cash Dividend for H Shares Thursday, August 13, 2015

II. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On March 19, 2015, the Board also proposed to amend the Articles of Association in order to enable the Articles of Association to satisfy the actual condition of the Company (the "**Proposed Amendments**").

It is proposed that the general meeting shall authorize the Chairman of the Board or his delegates to make appropriate amendments to the Articles of Association whenever necessary in the process of submitting the same for approval, as required from time to time by the relevant regulatory authorities, administration of industrial and commercial registration as well as the stock exchange.

The Proposed Amendments are subject to Shareholders' approval at the AGM and will become effective upon approval by the China Insurance Regulatory Committee and other regulatory bodies.

The full text of the Proposed Amendments is set out below:

A. Amendments to the Articles of Association

a. The existing Article 9 of the Articles of Association reads:

“The Company has made amendments to the original Articles of Association of the Company (the “Original Articles of Association”) and enacted these new Articles of Association of the Company (these “Articles of Association”) in accordance with the Company Law, Securities Law and other relevant laws and administrative regulations of the PRC.

Following the approval obtained from the special resolution passed at the 2004 first extraordinary shareholders' general meeting on March 9, 2004 and the approval obtained from the authorized approval department of the State Council, the Original Articles of Association took effect on June 24, 2004 when the Company was first listed its foreign shares on The Stock Exchange of Hong Kong Limited (the “HKSE”). A resolution to amend the Original Articles of Association was passed at the 2006 shareholders' annual general meeting held on May 25, 2006. The CIRC approved such amendment of the Original Articles of Association on June 15, 2006 pursuant to approval document Bao Jian Fa Gai [2006] No.621.

These Articles of Association shall upon approvals by shareholders in a general meeting by way of a special resolution and by the authorized approval department of the State Council, become effective on the day the domestic shares of the Company are listed on the Shanghai Stock Exchange.

These Articles of Association shall be a legally binding document that regulates the organization and acts of the Company as well as the rights and obligations between the Company and the shareholders and among the shareholders from the date on which they become effective. These Articles of Association shall be binding upon the Company and its shareholders, directors, supervisors, and other senior management. All the above persons may make claims about the rights and obligations related to Company matters in accordance with these Articles of Association.

Without prejudice to Chapter 21 of these Articles of Association, shareholders may sue the Company in accordance with these Articles of Association. Shareholders may sue other shareholders in accordance with these Articles of Association. Shareholders may sue directors, supervisors and other senior management of the Company in accordance with these Articles of Association. The Company may sue shareholders, directors, supervisors and other senior management of the Company in accordance with the Articles of Association.

For the purposes of the above paragraph, the term “sue” shall include the initiation of proceedings in a court or the application of arbitration made to an arbitration organization.”

The Proposed Amendment is as follows:

“The Company enacted these Articles of Association of the Company (these “Articles of Association”) in accordance with the Company Law, Securities Law and other relevant laws and administrative regulations of the PRC.

These Articles of Association shall become effective upon the approvals by shareholders in a general meeting by way of a special resolution and by CIRC are obtained.

These Articles of Association shall be a legally binding document that regulates the organization and acts of the Company as well as the rights and obligations between the Company and the shareholders and among the shareholders from the date on which they become effective. These Articles of Association shall be binding upon the Company and its shareholders, directors, supervisors, and other senior management. All the above persons may make claims about the rights and obligations related to Company matters in accordance with these Articles of Association.

Without prejudice to Chapter 21 of these Articles of Association, shareholders may sue the Company in accordance with these Articles of Association. Shareholders may sue other shareholders in accordance with these Articles of Association. Shareholders may sue directors, supervisors and other senior management of the Company in accordance with these Articles of Association. The Company may sue shareholders, directors, supervisors and other senior management of the Company in accordance with the Articles of Association.

For the purposes of the above paragraph, the term “sue” shall include the initiation of proceedings in a court or the application of arbitration made to an arbitration organization.”

b. The existing Article 24 of the Articles of Association reads:

“The registered capital and paid-up capital of the Company is RMB7,916,142,092.”

The Proposed Amendment is as follows:

“The registered capital and paid-up capital of the Company is RMB9,140,120,705.”

c. The existing Article 133 of the Articles of Association reads:

“The Company shall establish a board of directors. The board of directors shall compose of 19 directors, among which there shall be one chairman, one or two vice chairman, no less than two executive directors and no less than three independent directors.”

The Proposed Amendment is as follows:

“The Company shall establish a board of directors. The board of directors shall be composed of not more than 17 directors, among which there shall be one chairman, one or two vice chairman, no less than two executive directors and no less than three independent directors.”

d. The existing Article 159 of the Articles of Association reads:

“The supervisory committee shall be composed of seven persons, one of whom shall be the

chairman of the supervisory committee. The term of office of a supervisor shall be three years. A supervisor may serve consecutive terms if re-elected upon the expiration of his term.

The appointment or dismissal of the chairman of the supervisory committee shall be determined by two-thirds or more of the members of the supervisory committee.

Where the chairman of the supervisory committee cannot perform or fails to perform his duties, a supervisor elected by over half of the total number of the supervisors shall convene and preside over the meeting of the supervisory committee.”

The Proposed Amendment is as follows:

“The supervisory committee shall be composed of not more than five persons, one of whom shall be the chairman of the supervisory committee. The term of office of a supervisor shall be three years. A supervisor may serve consecutive terms if re-elected upon the expiration of his term.

The appointment or dismissal of the chairman of the supervisory committee shall be determined by two-thirds or more of the members of the supervisory committee.

Where the chairman of the supervisory committee cannot perform or fails to perform his duties, a supervisor elected by over half of the total number of the supervisors shall convene and preside over the meeting of the supervisory committee.”

B. Amendments to the Procedural Rules for Board Meeting, the appendix to the Articles of Association

The existing Article 3 of the Procedural Rules for Board Meeting reads:

“The Company shall establish a board of directors. The board of directors shall be composed of 19 directors, among which there shall be one chairman, one or two vice chairman, no less than two executive directors and no less than three independent directors.”

The Proposed Amendment is as follows:

“The Company shall establish a board of directors. The board of directors shall be composed of not more than 17 directors, among which there shall be one chairman, one or two vice chairman, no less than two executive directors and no less than three independent directors.”

C. Amendments to the Procedural Rules for Meeting of Supervisory Committee, the appendix to the Articles of Association

The existing Article 3 of the Procedural Rules for Meeting of Supervisory Committee reads:

“The supervisory committee shall be composed of seven persons, one of whom shall be the chairman of the supervisory committee. The term of office of a supervisor shall be three years. A supervisor may serve consecutive terms if re-elected upon the expiration of his term.

The appointment or dismissal of the chairman of the supervisory committee shall be

determined by two-thirds or more of the members of the supervisory committee. The supervisory committee is made up of supervisors representing the shareholders, supervisors representing employees of the Company and external supervisors. Supervisors representing the shareholders and external supervisors shall be elected and dismissed by shareholders in general meeting; the employee representatives shall be elected or dismissed democratically by employees representative meeting and other democratic ways. Supervisors representing employees of the Company shall not be less than one third of the total number of supervisors.”

The Proposed Amendment is as follows:

“The supervisory committee shall be composed of not more than five persons, one of whom shall be the chairman of the supervisory committee. The term of office of a supervisor shall be three years. A supervisor may serve consecutive terms if re-elected upon the expiration of his term.

The appointment or dismissal of the chairman of the supervisory committee shall be determined by two-thirds or more of the members of the supervisory committee. The supervisory committee is made up of shareholder representative supervisors, employee representative supervisors and independent supervisors. Shareholder representative supervisors and independent supervisors shall be elected and dismissed by shareholders in the general meeting; the employee representative supervisors shall be elected or dismissed democratically by employees representative meeting and other democratic ways. Employee representative supervisors of the Company shall not be less than one third of the total number of supervisors.”

III. GENERAL

The proposed Bonus Issue, the proposed distribution of Cash Dividend and the Proposed Amendments are subject to the approval of the Shareholders at the AGM.

A circular containing, inter alia, details of the proposed Bonus Issue, the Proposed Amendments and the notice of AGM will be despatched to Shareholders in due course.

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

Shenzhen, PRC, March 19, 2015

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.