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PING AN

Expertise Creates Value

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 (HKD counter) and 82318 (RMB counter)

**COMPLETION OF THE ISSUE OF U.S.\$3,500,000,000 0.875%
CONVERTIBLE BONDS DUE 2029**

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Morgan Stanley

J.P. Morgan

Joint Lead Manager

China PA Securities (Hong Kong) Company Limited

We refer to the announcement of Ping An Insurance (Group) Company of China, Ltd. (the “**Company**”) dated July 16, 2024 in respect of the issue of the Bonds (the “**Announcement**”). Unless otherwise defined, all terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE ISSUE OF THE BONDS

The Board is pleased to announce that all the conditions precedent under the Subscription Agreement have been fulfilled and the issue of the Bonds in an aggregate principal amount of U.S.\$3,500,000,000 was completed on July 22, 2024. The Company intends to apply the net proceeds from the issue of the Bonds to further develop the Group’s core business and strengthen the Group’s capital position, support the Group’s new strategic initiatives in the healthcare and elderlycare sectors and for general corporate purposes.

LISTING

The listing of and permission to deal in the Bonds on the Hong Kong Stock Exchange is expected to become effective on July 23, 2024. The Company has obtained the approval for the listing of, and permission to deal in, the Conversion Shares on the Hong Kong Stock Exchange.

CSRC FILINGS

The Company will subsequently proceed with the relevant CSRC Filings in relation to the issue of the Bonds.

IMPLICATION OF ADJUSTMENT EVENTS

As disclosed in the Announcement, the Conversion Price will be subject to adjustment upon the occurrence of certain Adjustment Events or a Change of Control.

With respect to the Change of Control adjustment, given the shareholding structure of the Company is scattered and there are neither controlling shareholders nor de facto controlling parties as at the date of this announcement, any incoming controller will be required to acquire 50% of the voting rights of the Company, which is subject to the regulatory and other approvals. With these impediments in place, the Company does not foresee a Change of Control taking place and therefore it is unlikely that the Change of Control adjustment provision will be triggered.

In addition, the Adjustment Events are triggered by events within the Company's control, and the Company will adopt appropriate procedures to keep track of potential triggering events, the number of the Conversion Shares issued and issuable under the Terms and Conditions, and consider the foregoing before it takes any actions that would trigger the Adjustment Events, in accordance with the Listing Rules. Further, the Conversion Price shall comply with the Listing Rules including but not limited to Rule 13.36(6) of the Listing Rules.

Further, as provided in the Terms and Conditions, the Company has the option, in its sole discretion, to satisfy the conversion right by way of cash settlement, instead of issuing any Conversion Shares. This allows the Company to opt for cash settlement instead of issuing Conversion Shares to Bondholders, so that the Company will not be in a situation that requires it to issue Conversion Shares in excess of the General Mandate.

Further announcement(s) will be made by the Company if the Conversion Price is subject to adjustment in accordance with the Terms and Conditions.

By order of the Board
Sheng Ruisheng
Company Secretary

Shenzhen, the PRC, July 22, 2024

As at the date of this announcement, the executive directors of the Company are Ma Mingzhe, Xie Yonglin and Cai Fangfang; the non-executive directors of the Company are Soopakij Chearavanont, Yang Xiaoping, He Jianfeng and Cai Xun; the independent non-executive directors of the Company are Ng Sing Yip, Chu Yiyun, Liu Hong, Ng Kong Ping Albert, Jin Li and Wang Guangqian.