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中國太平洋保險(集團)股份有限公司  
**CHINA PACIFIC INSURANCE (GROUP) CO., LTD.**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 02601)**

**ANNOUNCEMENT IN RELATION TO THE ISSUANCE OF  
EXCHANGEABLE BONDS ANNOUNCED BY  
A SHAREHOLDER OF THE COMPANY**

Reference is made to the *Announcement in Relation to the Exchangeable Bonds Proposed to be Issued by a Shareholder of the Company and the Announcement on the Approval of the Proposed Issuance of Exchangeable Bonds Proposed by a Shareholder of the Company* published by the China Pacific Insurance (Group) Co., Ltd. (the “**Company**”) on 20 January 2015 and 18 August 2015, respectively. The Company was informed by Shanghai State-owned Assets Operation Co., Ltd. (“**SSAOCORP**”), a shareholder of the Company, on 8 December 2015 that SSAOCORP published an announcement regarding the issuance of certain exchangeable bonds (the “**Exchangeable Bonds**”) that are exchangeable into a portion of the Company’s A Shares currently held by SSAOCORP (the “**Issuance**”) on 4 December 2015.

The Exchangeable Bonds under the Issuance has a maturity term of five years and an aggregate principal amount of RMB2 billion. Upon the satisfaction of the conditions for conversion, and following the expiry of 12 months from the closing date of the Issuance, the holders of the Exchangeable Bonds are entitled to exchange the bonds of the Issuance held by them into the Company’s A Shares.

By Order of the Board  
**China Pacific Insurance (Group) Co., Ltd.**  
**Gao Guofu**  
*Chairman*

Hong Kong, 9 December 2015

*As of the date of this announcement, the Executive Directors of the Company are Mr. GAO Guofu and Mr. HUO Lianhong; the Non-executive Directors of the Company are Mr. WANG Jian, Mr. WANG Chengran, Ms. SUN Xiaoning, Mr. WU Jumin, Mr. WU Junhao, Mr. ZHENG Anguo and Ms. HA Erman; and the Independent Non-executive Directors of the Company are Mr. BAI Wei, Mr. LEE Ka Sze, Carmelo, Mr. LAM Chi Kuen, Mr. ZHOU Zhonghui and Mr. GAO Shanwen.*