

## Pricing Supplement dated 28 October 2013

### Value Success International Limited

**Issue of CNY1,800,000,000 4.75% Notes due 2018**  
**Guaranteed by China Ping An Insurance Overseas (Holdings) Limited**  
**under its U.S.\$2,000,000,000**  
**Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 13 September 2013. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular dated 13 September 2013. Full information on the Issuer, the Guarantor, the Company and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

1	(i)	Issuer:	Value Success International Limited
	(ii)	Guarantor:	China Ping An Insurance Overseas (Holdings) Limited
	(iii)	Keepwell Provider:	Ping An Insurance (Group) Company of China, Ltd.
2	(i)	Series Number:	001
	(ii)	Tranche Number:	001
3		Specified Currency or Currencies:	Renminbi (CNY)
4		Aggregate Nominal Amount:	
	(i)	Series:	CNY1,800,000,000
5	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds:	CNY1,796,400,000
			<i>[(net of manager and private banking investor commissions and expenses)]</i>
6	(i)	Specified Denominations:	CNY1,000,000 and integral multiples of CNY10,000 in excess

		thereof
	(ii) Calculation Amount:	CNY10,000
7	(i) Issue Date:	4 November 2013
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on or nearest to 4 November 2018
9	Interest Basis:	4.75 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest Basis or Redemption/Payment Basis:	None
12	Put/Call Options:	None
13	Board approvals for issuance of Notes and Guarantee obtained	<i>The issuance of Notes under the Programme was authorised by resolutions of the board of directors of the Issuer dated 12 September 2013 and the giving of the Guarantee was authorised by resolutions of the board of directors of the Guarantor dated 12 September 2013</i>
14	Listing:	Singapore Effective date of listing of the Notes is on or about 5 November 2013
15	Method of distribution:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	4.75 per cent. per annum in arrear payable semi-annually
	(ii) Interest Payment Date(s):	4 May and 4 November in each year up to and including the Maturity Date, provided that if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be

		brought forward to the immediately preceding Business Day. For these purposes, Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong
(iii)	Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 being rounded upwards
(iv)	Broken Amount(s): <i>(Applicable to Notes in definitive form)</i>	Not Applicable
(v)	Day Count Fraction:	Actual/365 (Fixed)
(vi)	Determination Date(s):	Not Applicable
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Dual Currency Interest Note Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
21	Issuer Call:	Not Applicable
22	Investor Put:	Not Applicable
23	Final Redemption Amount:	CNY10,000 per Calculation Amount
24	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	CNY10,000 per Calculation Amount

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	<b>Registered Notes:</b> Global Certificate exchangeable for Certificates in the limited circumstances described in the Global Certificate
26	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Hong Kong
27	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination applicable:	Redenomination not applicable
31	Other terms or special conditions:	Not Applicable

## DISTRIBUTION

32	(i) If syndicated, names and addresses of Managers and underwriting commitments	Merrill Lynch International, The Hongkong and Shanghai Banking Corporation Limited, Citigroup Global Markets Limited and Goldman Sachs (Asia) L.L.C.
	(ii) Date of Subscription Agreement	28 October 2013
	(iii) Stabilising Manager(s) (if any):	The Hongkong and Shanghai Banking Corporation Limited
33	If non-syndicated, name of relevant Dealer:	Not Applicable
34	Total commission and concession:	0.20 per cent. of the Aggregate Nominal Amount

35	U.S. Selling Restrictions:	Reg. S Category 1
36	Additional selling restrictions:	Not Applicable/ <i>give details</i>

#### **OPERATIONAL INFORMATION**

37	Any clearing system(s) other than Euroclear or Clearstream, Luxembourg and the relevant identification number(s):	CMU
38	Delivery:	Delivery against payment
39	Additional Paying Agent(s) (if any):	Not Applicable
40	CMU instrument number:	HSBCFN13017
41	Common Code:	098855220

#### **LISTING APPLICATION**

This Pricing Supplement comprises the final terms required for the issue of Notes described herein pursuant to the U.S.\$2,000,000,000 Medium Term Note Programme of Value Success International Limited.

#### **GENERAL**

43	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of 6.0745, producing a sum of (for Notes not denominated in U.S. dollars):	296,320,684.83
44	Ratings:	Not Applicable

#### **STABILISATION**


In connection with this issue, The Hongkong and Shanghai Banking Corporation Limited (the "Stabilising Manager") (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be discontinued at any time, and must be brought to an end after a limited period.

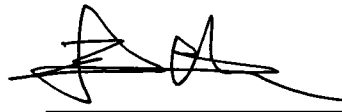
## RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By:   
Duly authorised

By:   
Duly authorised