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中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2328)

COMPLETION OF THE ISSUE OF CAPITAL SUPPLEMENTARY BONDS

Reference is made to the announcement dated 22 March 2019, the circular dated 7 May 2019 and the announcement dated 21 June 2019 of PICC Property and Casualty Company Limited (the "Company") in relation to the issue of capital supplementary bonds.

The Company has successfully issued the capital supplementary bonds of RMB8 billion publicly in the national inter-bank bond market today. The term of the capital supplementary bonds is 10 years. The coupon rate is 3.59% per annum for the first five years. The Company has the option to redeem the capital supplementary bonds at the end of the fifth year. If the Company does not exercise the redemption right, the coupon rate will be 4.59% per annum for the remaining five years.

By Order of the Board

PICC Property and Casualty Company Limited

Miao Jianmin

Chairman

Beijing, the PRC, 23 March 2020

As at the date of this announcement, the Chairman of the Board is Mr. Miao Jianmin (executive director), the Vice Chairman is Mr. Xie Yiqun (executive director), the non-executive director is Mr. Li Tao, Ms. Xie Xiaoyu is an executive director, and the independent non-executive directors are Mr. Lin Hanchuan, Mr. Lo Chung Hing, Mr. Ma Yusheng, Mr. Chu Bende and Ms. Qu Xiaohui.