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(Stock Code: 2328)

**DISCLOSEABLE TRANSACTION
ANNOUNCEMENT IN RELATION TO THE PROGRESS OF
THE ACQUISITION OF APPROXIMATELY 19.99%
OF THE TOTAL ISSUED SHARES OF HUA XIA BANK CO., LIMITED**

Reference is made to the announcement of PICC Property and Casualty Company Limited (the "Company") dated 28 December 2015 (the "Announcement") in relation to the Company purchasing the shares of Hua Xia Bank held by Deutsche Bank, Sal. Oppenheim and Deutsche Bank Luxembourg, amounting to a total of 2,136,045,885 ordinary shares (representing approximately 19.99% of the total issued ordinary shares of Hua Xia Bank). Capitalised terms used herein have the same meanings as those defined in the Announcement unless otherwise stated.

All of the conditions to the Share Transfer have been satisfied. In accordance with the terms of the Share Transfer Agreement, after deducting the cash dividends paid to Deutsche Bank, Sal. Oppenheim and Deutsche Bank Luxembourg by Hua Xia Bank for the year 2015, the aggregate purchase amount paid by the Company is approximately RMB22,444 million. The Target Shares have been registered under the Company.

By Order of the Board
Zhang Xiaoli
Secretary of the Board

Beijing, the PRC, 18 November 2016

As at the date of this announcement, the Chairman of the Board is Mr. Wu Yan (executive director), the Vice Chairman is Mr. Lin Zhiyong (executive director), the non-executive directors are Mr. Wang Yincheng, Ms. Yu Xiaoping and Mr. Li Tao, Mr. Wang He is an executive director and the independent non-executive directors are Mr. Lin Hanchuan, Mr. Lo Chung Hing, Mr. Na Guoyi, Mr. Ma Yusheng and Mr. Chu Bende.