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中国石油化工股份有限公司

**CHINA PETROLEUM & CHEMICAL CORPORATION**

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

**(Stock Code: 00386)**

**Overseas Regulatory Announcement**  
**The Proposed Issuance of Exchangeable Corporate Bonds**  
**by the Controlling Shareholder**

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance and Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board and all directors of the Company warrant that there are no false representations, misleading statements or material omissions contained in this announcement and severally and jointly accept full responsibility for the authenticity, accuracy and completeness of the information contained herein.

China Petroleum & Chemical Corporation (the “**Company**”) recently received a written notification (the “**Notification**”) from China Petrochemical Corporation, the controlling shareholder of the Company, informing the Company that China Petrochemical Corporation proposed to issue exchangeable corporate bonds (“**Exchangeable Corporate Bonds**”) exchangeable into part of the A shares of the Company currently held by China Petrochemical Corporation in installments.

China Petrochemical Corporation currently directly holds 85,792,671,101 A shares of the Company, representing 70.86% of the total issued share capital of the Company. According to the Notification, China Petrochemical Corporation proposed to issue Exchangeable Corporate Bonds in installments with a term not exceeding five years and proceeds not exceeding RMB50 billion. Subject to the fulfillment of conditions to exchange, the holders of Exchangeable Corporate Bonds will be entitled to exchange their Exchangeable Corporate Bonds into A shares of the Company within the exchange period of Exchangeable Corporate Bonds.

According to the Notification, the issuance of Exchangeable Corporate Bonds has been approved by the State-owned Assets Supervision and Administration Commission of the State Council, and is still subject to approval from the China Securities Regulatory Commission. The final plan for the issuance of Exchangeable Corporate Bonds will be determined based on market conditions after obtaining above-mentioned approval. The Company will disclose information in relation to the issuance of Exchangeable Corporate Bonds and subsequent events in a timely manner in accordance with the relevant regulatory requirements.

By Order of the Board  
**China Petroleum & Chemical Corporation**  
Huang Wensheng  
*Vice President and Secretary to the Board of Directors*

Beijing, the PRC,  
15 June 2018

*As of the date of this announcement, directors of the Company are: Dai Houliang<sup>#</sup>, Li Yunpeng<sup>\*</sup>, Ma Yongsheng<sup>#</sup>, Ling Yiqun<sup>#</sup>, Liu Zhongyun<sup>#</sup>, Li Yong<sup>\*</sup>, Tang Min<sup>+</sup>, Fan Gang<sup>+</sup>, Cai Hongbin<sup>+</sup>, Ng, Kar Ling Johnny<sup>+</sup>*

<sup>#</sup> *Executive Director*

<sup>\*</sup> *Non-executive Director*

<sup>+</sup> *Independent Non-executive Director*