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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
Approval of 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.

Reference is made to the announcement of China Petroleum & Chemical Corporation (the “**Company**”) in relation to the proposed issuance of exchangeable corporate bonds by the controlling shareholder of the Company dated 15 June 2018. China Petrochemical Corporation, the controlling shareholder of the Company, 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 and such proposed issuance had been approved by the State-owned Assets Supervision and Administration Commission of the State Council.

The Company received a written notification from China Petrochemical Corporation on 26 July 2018 informing the Company that the proposed issuance of Exchangeable Corporate Bonds has been approved by the China Securities Regulatory Commission. The final plan for the issuance of Exchangeable Corporate Bonds will be determined based on market conditions when issuing. 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,
26 July 2018

As of the date of this announcement, directors of the Company are: Dai Houliang[#], Li Yunpeng^{}, Ma Yongsheng[#], Ling Yiqun[#], Liu Zhongyun[#], Li Yong^{*}, Tang Min⁺, Fan Gang⁺, Cai Hongbin⁺, Ng, Kar Ling Johnny⁺*

[#] Executive Director

^{} Non-executive Director*

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