

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibilities for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



中国石化
SINOPEC

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

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

The Board and directors of the Company are aware that the issuance of the Exchangeable Corporate Bonds will be subject to the approval of the relevant regulatory authorities in the PRC and the successful completion of the necessary procedures in the PRC.

China Petroleum & Chemical Corporation (the "Company") hereby received a notification (the "Notification") from China Petroleum & Chemical Corporation, the controlling shareholder of the Company, regarding the Company's proposal to issue Exchangeable Corporate Bonds (the "Exchangeable Corporate Bonds") which will be convertible into shares of the Company at the option of the holder of the Exchangeable Corporate Bonds.

China Petroleum & Chemical Corporation currently holds 85,792,671,101 shares of the Company, representing 70.86% of the issued share capital of the Company. According to the Notification, China Petroleum & Chemical Corporation is intended to issue Exchangeable Corporate Bonds with a total amount of RMB50 billion. Subject to the final decision of the relevant regulatory authorities, the Exchangeable Corporate Bonds will be convertible into shares of the Company at the option of the holder of the Exchangeable Corporate Bonds.

According to the Notice, the proposed Exchangeable Corporate Bonds have been approved by the State-owned Assets Supervision and Administration Commission of the State Council, and, therefore, as a first step, the China Securities Regulatory Commission. The final approval of the proposed Exchangeable Corporate Bonds will be determined based on the conditions after having been approved as a whole. The Company and the relevant parties shall see to it that the proposed Exchangeable Corporate Bonds and, before they are issued, are in accordance with the relevant regulatory requirements.

By Order of the Board

China Petroleum & Chemical Corporation

Huag Weihong

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[#], Li Yunpeng^{}, Ma Yongsheng[#], Ling Yiqun[#], Liu Zhongyun[#], Li Yong^{*}, Tang Min⁺, Fan Gang⁺, Cai Hongbin⁺*