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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

The Board of Directors of the Company has received a Notification of the Securities and Futures Commission and Rule 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 all directors of the Company are aware that the above information is confidential and leading to a disclosure of the Company's financial position and the Board and all directors will accept full responsibility for the accuracy, completeness and disclosure of the information.

China Petroleum & Chemical Corporation (the **Company**) has received a Notification of the Securities and Futures Commission (the **Notification**) from China Petroleum & Chemical Corporation, the controlling shareholder of the Company, notifying the Company that China Petroleum & Chemical Corporation has issued Exchangeable Corporate Bonds (**Exchangeable Corporate Bonds**) exchangeable into shares of the Company held by China Petroleum & Chemical Corporation.

China Petroleum & Chemical Corporation holds 85,792,671,101 shares of the Company, representing 70.86% of the authorized share capital of the Company. According to the Notification, China Petroleum & Chemical Corporation has issued Exchangeable Corporate Bonds in the amount of RMB50 billion. Since the first day of the exchange, the holder of Exchangeable Corporate Bonds will be entitled to exchange the Exchangeable Corporate Bonds into shares of the Company held by the Exchangeable Corporate Bonds.

According to the Notice, the Notice of Exchangeable Corporate Bonds has been approved by the State-owned Assets Supervision and Administration Commission of the State Council, and will become effective after the China Securities Regulatory Commission. The final list for the Notice of Exchangeable Corporate Bonds will be determined based on the actual conditions after bargaining and approved. The Company will disclose the final list of the Notice of Exchangeable Corporate Bonds and other related information in accordance with the relevant regulations.

Board of the Board

China Petroleum & Chemical Corporation

Huang 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⁺*