



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: 0386)

(Overseas Regulatory Announcement)

**ANNOUNCEMENT OF THE RESOLUTIONS PASSED
AT THE 25TH MEETING OF THE THIRD SESSION
OF THE BOARD OF DIRECTORS**

The Company and members of the Board warrants that the content of this announcement is accurate and complete, and does not contain any false information, misleading statements or material omissions.

The 25th meeting of the Third Session of the Board of Directors of China Petroleum & Chemical Corporation (the "Company") was held on 29 October 2008 by way of written resolutions. The convening and holding of the meeting are in compliance with the provisions of relevant laws, administrative regulations, departmental articles and the Articles of Association of the Company. After careful consideration, the directors unanimously passed the following resolutions:

1. The 2008 Third Quarterly Report.
2. The issue of mid-term financial notes by the Company:
 1. Approved the application for registration and issue of mid-term financial notes in accordance with the relevant provisions made by the People's Bank of China and the National Association of Financial Market Institutional Investors, and within the limits of the remaining quota of the issuable mid-term financial notes approved by the People's Bank of China. The notes ("RMB Financial Notes") shall be issued in the Mainland China, either in the last quarter of 2008 or during 2009, either on a single or on a conjunctive basis. The total amount of the notes shall not exceed RMB 30 billion. It is intended that the funds raised by the issuance of the notes will be used to, amongst others, enhance cash flow and replace the expiring borrowings.

2. The Board has authorized, Mr. Dai Houliang, Director, Senior Vice President and Chief Financial Officer, to determine the detailed terms, conditions and other relevant matters in relation to the issuance of the RMB Financial Notes, including, but not limited to, the size, interest rate, and term of the issuance within the aforementioned limits, as well as preparation and execution of all required documents, and make such issuance at appropriate time in accordance with the Company's capital needs and the market environments.

By Order of the Board
China Petroleum & Chemical Corporation
Chen Ge
Secretary to the Board of Directors

Beijing, PRC, 29 October 2008

As at the date of this Announcement, the directors of Sinopec Corp are Messrs. Su Shulin, Zhou Yuan*, Wang Tianpu#, Zhang Jianhua#, Wang Zhigang#, Dai Houliang#, Fan Yifei*, Yao Zhongmin*, Shi Wanpeng+, Liu Zhongli+ and Li Deshui+.*

Executive Directors

* *Non-executive Directors*

+ *Independent Non-executive Directors*