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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: 0386)**

**Downward adjustment of the conversion price for Sinopec Corp.'s  
A share convertible bonds**

Sinopec Corp. and all members of the Board warrant the authenticity, accuracy and completeness of the information contained in this announcement, and there are no material omissions, or misrepresentations or misleading statements contained herein.

This announcement is made pursuant to Rules 13.09 (1) and 13.09 (2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

References are made to the circular and announcement made by China Petroleum & Chemical Corporation ("**Sinopec Corp.**") on 28 October 2011 and 15 December 2011, respectively.

Pursuant to the authorization granted by the shareholders of Sinopec Corp. at Sinopec Corp.'s extraordinary general meeting held on 15 December 2011 (the "**EGM**"), the Board determined that the conversion price of Sinopec Corp.'s A share convertible bonds be adjusted downwards to RMB7.28 per share, being the higher price between (a) the average trading price of the A shares of Sinopec Corp. within 20 trading days preceding the EGM; and (b) the average trading price of the A shares of Sinopec Corp. on the trading day immediately before the EGM.

By Order of the Board  
**Chen Ge**

*Secretary to the Board of Directors*

15 December 2011

*As of the date of this announcement, directors of Sinopec Corp. are: Fu Chengyu\*, Wang Tianpu#, Zhang Yaocang\*, Zhang Jianhua#, Wang Zhigang#, Cai Xiyou#, Cao Yaofeng\*, Li Chunguang\*, Dai Houliang#, Liu Yun\*, Li Deshui+, Xie Zhongyu+, Chen Xiaojin+, Ma Weihua+ and Wu Xiaogen+.*

*# Executive Director*

*\* Non-executive Director*

*+ Independent Non-executive Director*