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中油燃氣集團有限公司*

CHINA OIL AND GAS GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(the “Company”, Stock Code: 603)

REDEMPTION OF SENIOR NOTES DUE 2022

ISIN: XS1589745170

Common Code: 158974517

Reference is made to the announcement of the Company dated April 24, 2017 (the “**2017 Announcement**”) in relation to the issuance of 4.625% senior notes due 2022 (the “**2022 Notes**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the 2017 Announcement.

Pursuant to the terms of the indenture dated as of April 20, 2017 (as amended or supplemented from time to time), among the Company, the Subsidiary Guarantors and Citicorp International Limited as Trustee (the “**Trustee**”), entered into in connection with the issuance of the 2022 Notes, the Company announces today that it has informed the Trustee and holders of the 2022 Notes that all of the outstanding 2022 Notes will be redeemed in full on August 2, 2021 (the “**Redemption Date**”) at a redemption price equal to 101.156% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the Redemption Date (the “**Redemption Price**”).

As of the date of this announcement, the outstanding principal amount of the 2022 Notes is US\$350,000,000. The Company will satisfy the payment of the outstanding principal amount of the 2022 Notes by using a portion of the expected net proceeds from the offering of the 2026 Notes.

Upon redemption of the outstanding 2022 Notes on the Redemption Date, all the redeemed 2022 Notes will be cancelled.

On behalf of the Board
China Oil And Gas Group Limited
Xu Tie-liang
Chairman

July 2, 2021

As of the date of this announcement, the Board comprises three executive Directors, namely Mr. Xu Tie-liang (Chairman and Chief Executive Officer), Ms. Guan Yijun and Mr. Gao Falian; and three independent non-executive Directors, namely Mr. Wang Wenhua, Mr. Wang Guangtian and Mr. Yang Jie.

* For identification only