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JinkoSolar Prices Offering of US\$125 Million of Convertible Senior Notes

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SHANGHAI, May 12, 2011 /PRNewswire via COMTEX/ --

JinkoSolar Holding Co., Ltd. (the "Company") (NYSE: JKS), a fast-growing, vertically-integrated solar power product manufacturer with low-cost operations based in China, today announced it priced the offering of US\$125 million in aggregate principal amount of convertible senior notes due 2016 (the "notes") to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The transaction, which is subject to customary closing conditions, is expected to close on May 17, 2011. The initial purchasers of the notes have a 30-day option to purchase up to US\$25 million principal amount of additional notes to cover over-allotments, if any.

The notes will be convertible into American depository shares ("ADSs"), of the Company, each representing as of the date hereof four ordinary shares, par value US\$0.00002 per share, of the Company, at an initial conversion rate of 29.6307 ADSs per US\$1,000 principal amount to the notes (equivalent to an initial conversion price of approximately US\$33.75 per ADS), subject to adjustment under certain circumstances. The initial conversion price for the notes represents an approximately 22.5% conversion premium over the last reported sale price of the ADSs on the NYSE on May 11, 2011, which was US\$27.55 per ADS.

The notes will accrue interest at an annual rate of 4.0%. Interest on the notes will be payable semiannually in arrears on May 15 and November 15 of each year, beginning November 15, 2011. The notes will mature on May 15, 2016, unless previously repurchased or converted in accordance with their terms prior to such date.

The Company will use a portion of the proceeds of the offering to pay for the capped call and associated expenses described below. The Company intends to use the remaining net proceeds from the offering for expansion of its silicon wafer, solar cell and solar module production capacity and repurchase of its ordinary shares represented by ADSs pursuant to the US\$30 million share repurchase plan announced on May 10, 2011.

Concurrently with the offering, the Company entered into a capped call transaction with an affiliate of an initial purchaser. The cap price under the capped call transaction will initially equal a price approximately 75% above the last reported sale price of the ADSs on the NYSE on May 11, 2011. The capped call transaction is expected generally to reduce the potential dilution of the Company's ordinary shares and ADSs upon a conversion of the notes in the event that the market value per ADS of the Company, as measured under the terms of the capped call transaction, is greater than the strike price of the capped call transaction (which initially corresponds to the conversion price of the notes and is subject to certain adjustments similar to those contained in the notes), but such reduction will be capped if such market value is greater than the cap price of the capped call transaction.

In connection with establishing its initial hedge of the capped call transaction, the hedge counterparty (or its affiliate) expects to enter into various derivative transactions with respect to the ADSs concurrently with, and/or purchase ADSs or other securities of the Company in secondary market transactions concurrently with, or shortly after, the pricing of the notes. These activities could have the effect of increasing, or reducing the size of any decrease in, the price of the ADSs concurrently with, or shortly after, the pricing of the notes.

In addition, the hedge counterparty (or its affiliate) is likely to modify its hedge position by entering into or unwinding various derivative transactions with respect to the ADSs and/or by purchasing or selling the ADSs or other securities of the Company in secondary market transactions following the pricing of the notes and prior to the maturity of the notes (and is likely to do so during a valuation period under the capped call transaction preceding the maturity date, and on or around any earlier conversion date related to a conversion of notes or any repurchase date related to the notes). The effect, if any, of any of these transactions and activities on the market price of the ADSs or the notes will depend in part on market conditions at the relevant time.

The notes and any ADSs issuable upon conversion of the notes, including the ordinary shares represented by such ADSs, will not be and have not been registered under the Securities Act, or any state securities law, and may not be offered or sold in the United States or to any U.S. persons absent registration under the Securities Act, or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or a solicitation of an offer to buy the notes or any ADSs issuable upon conversion of the notes, nor shall there be any offer, solicitation or sale of any notes or any ADSs issuable upon conversion of the notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This press release contains information about pending transactions, and there can be no assurance that these transactions will be completed.

About JinkoSolar

JinkoSolar Holding Co., Ltd. (NYSE: JKS) is a fast-growing, vertically-integrated solar power product manufacturer with low-cost operations based in Jiangxi Province and Zhejiang Province in China and sales and marketing offices in Shanghai, China, Munich, Germany, San Francisco, U.S. and Bologna, Italy. JinkoSolar has built a vertically-integrated solar product value chain with an integrated annual capacity of 900 MW each for silicon wafers, solar cells and solar modules as of March 31, 2011. JinkoSolar distributes its photovoltaic products to a diversified customer base in the global PV market, including Italy, Germany, Belgium, Spain, the United States, France and other countries and regions.

Safe Harbor Statement

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Such statements involve inherent risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Further information regarding these and other risks is included in JinkoSolar's public filings with the Securities and Exchange

Commission, including its annual report on 20-F for the fiscal year ended December 31, 2010 filed with the Securities and Exchange Commission on April 25, 2011, as amended on May 10, 2011. All information provided in this press release is as of May 12, 2011. Except as required by law, JinkoSolar undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

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