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This announcement and the listing documents referred to herein have been published for information purposes only as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and do not constitute an offer to sell nor a solicitation of an offer to buy any securities. Neither this announcement nor anything referred to herein (including the listing documents) forms the basis for any contract or commitment whatsoever. For the avoidance of doubt, the publication of this announcement and the listing documents referred to herein shall not be deemed to be an offer of securities made pursuant to a prospectus issued by or on behalf of the Issuer (as defined below) for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

**Notice to Hong Kong investors:** The Issuer and the Guarantor (as defined below) confirm that the Notes (as defined below) are intended for purchase by Professional Investors (as defined in Chapter 37 of the Listing Rules) only and have been listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on that basis. Accordingly, the Issuer and the Guarantor confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

## CLP POWER HONG KONG FINANCING LIMITED

(incorporated with limited liability under the laws of the British Virgin Islands)

(the “Issuer”)

unconditionally and irrevocably guaranteed by

## CLP POWER HONG KONG LIMITED

中華電力有限公司

(incorporated with limited liability under the laws of Hong Kong)

(the “Guarantor”)

**U.S.\$300,000,000 2.25 per cent. Notes due 2031 (the “USD300m Notes”)  
(Stock Code: 40771)**

**and U.S.\$100,000,000 2.25 per cent. Notes due 2031  
(the “USD100m Notes”, and together with the USD300m Notes, the “Notes”)  
(Stock Code: 40772)**

**to be issued under the Issuer’s**

**U.S.\$4,500,000,000 MEDIUM TERM NOTE PROGRAMME (the “Programme”)**

This announcement is issued pursuant to Rule 37.39A of the Listing Rules.

Please refer to the offering circular dated 26 March 2021 as published on 29 March 2021 in respect of the Programme (available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0329/2021032900291.pdf>), the pricing supplement dated 13 July 2021 in respect of the USD300m Notes and the pricing supplement dated 19 July 2021 in respect of the USD100m Notes as appended hereto (together, the “**Listing Documents**”). As disclosed in the Listing Documents, the Notes to be issued under the Programme are intended for purchase by Professional Investors (as defined in Chapter 37 of the Listing Rules) only and have been listed on the Hong Kong Stock Exchange on that basis.

This announcement and the Listing Documents do not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor are they an invitation to the public to make offers to subscribe for or purchase any securities, nor are they circulated to invite offers by the public to subscribe for or purchase any securities.

This announcement and the Listing Documents must not be regarded as an inducement to subscribe for or purchase any Notes, and no such inducement is intended. No investment decision should be made based on the information contained in the Listing Documents.

22 July 2021

*As at the date of this announcement, the Board of Directors of CLP Power Hong Kong Financing Limited comprises Mr. Nicolas Alain Marie Tissot and Mr. Chiang Tung Keung, and the Board of Directors of CLP Power Hong Kong Limited comprises Mr. William Elkin Mocatta, Mrs. Yuen So Siu Mai Betty, Mr. Richard Kendall Lancaster, Mr. Chiang Tung Keung, Mr. Tong Chi Leung David (with Mr. James Lindsay Lewis as his alternate), Mr. Nicolas Alain Marie Tissot, Mr. Chan Siu Hung, Ms. Chong Wai Yan Quince and Mr. Law Ka Chun.*



*Energy for Brighter Tomorrows*

**Appendix 1 — Pricing Supplement in respect of the USD300m Notes dated 13 July 2021**

## IMPORTANT NOTICE

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THIS PRICING SUPPLEMENT MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED IN WHOLE OR IN PART TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY ADDRESS IN THE UNITED STATES. ANY SUCH DOWNLOADING, FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PRICING SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED IN THIS PRICING SUPPLEMENT.

**Confirmation of your Representation:** In order to be eligible to view this Pricing Supplement or make an investment decision with respect to the securities, investors must be non-U.S. persons purchasing the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act. By accepting the e-mail and accessing this Pricing Supplement, you shall be deemed to have represented to Australia and New Zealand Banking Group Limited, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc, Mizuho Securities Asia Limited, MUFG Securities Asia Limited, SMBC Nikko Securities (Hong Kong) Limited and Standard Chartered Bank (Hong Kong) Limited (together, the “**Joint Lead Managers**”), CLP Power Hong Kong Financing Limited (the “**Issuer**”) and CLP Power Hong Kong Limited (中華電力有限公司) (the “**Guarantor**”) (1) that you and any customers you represent are non-U.S. persons or acting for the account or benefit of non-U.S. persons eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act and that the electronic mail address that you have given us and to which this Pricing Supplement has been delivered is not located in the United States; and (2) that you consent to delivery of this Pricing Supplement and any amendments or supplements thereto by electronic transmission.

You are reminded that this Pricing Supplement has been delivered to you on the basis that you are a person into whose possession this Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Pricing Supplement to any other person. You should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

The materials relating to any offering of notes to which this Pricing Supplement relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that such offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, such offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

This Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently, none of the Issuer, the Guarantor or the Joint Lead Managers nor any person who controls any of them nor any director, officer, employee nor agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

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13 July 2021

**PRICING SUPPLEMENT**

**CLP Power Hong Kong Financing Limited**

**Issue of U.S.\$300,000,000 2.25 per cent. Notes due 2031**

**Guaranteed by**

**CLP Power Hong Kong Limited**

**中華電力有限公司**

**under the U.S.\$4,500,000,000**

**Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Offering Circular dated 26 March 2021. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

This Pricing Supplement is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”)) (“**Professional Investors**”) only.

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**The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, the Guarantor, or quality of disclosure in this document.** Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to each of the Issuer and the Guarantor. Each of the Issuer and the Guarantor accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

1. (i) Issuer: CLP Power Hong Kong Financing Limited
- (ii) Guarantor: CLP Power Hong Kong Limited
2. (i) Series Number: 68
- (ii) Tranche Number: 001
3. Specified Currency or Currencies: United States Dollar (“U.S.\$”)
4. Aggregate Nominal Amount:
  - Series: U.S.\$300,000,000
  - Tranche: U.S.\$300,000,000
5. (i) Issue Price: 99.973 per cent. of the Aggregate Nominal Amount
- (ii) Gross proceeds: U.S.\$299,919,000
6. (i) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
- (ii) Calculation Amount: U.S.\$1,000
7. Issue Date and Interest Commencement Date: 21 July 2021
8. Maturity Date: 21 July 2031
9. Interest Basis: 2.25 per cent. Fixed Rate  
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Listing: Hong Kong, expected listing date 22 July 2021
14. Method of distribution: Syndicated

**Provisions Relating to Interest (If Any) Payable**

15. Fixed Rate Note Provisions: Applicable
  - (i) Rate of Interest: 2.25 per cent. per annum payable semi-annually in arrear
  - (ii) Interest Payment Date(s): 21 January and 21 July in each year up to and including the Maturity Date
  - (iii) Fixed Coupon Amount(s): U.S.\$11.25 per Calculation Amount
  - (iv) Broken Amount(s): Not Applicable
  - (v) Day Count Fraction: 30/360
  - (vi) Determination Date(s): Not Applicable
  - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: None

- |     |   |                |
|-----|---|----------------|
| 16. | Floating Rate Note Provisions:          | Not Applicable |
| 17. | Zero Coupon Note Provisions:            | Not Applicable |
| 18. | Index Linked Interest Note Provisions:  | Not Applicable |
| 19. | Dual Currency Interest Note Provisions: | Not Applicable |

**Provisions Relating to Redemption**

- |     |   |                                    |
|-----|---|------------------------------------|
| 20. | Issuer Call:  | Not Applicable                     |
| 21. | Investor Put:   | Not Applicable                     |
| 22. | Final Redemption Amount(s) of each Note:  | U.S.\$1,000 per Calculation Amount |
| 23. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8(e)): | U.S.\$1,000 per Calculation Amount |

**General Provisions Applicable to the Notes**

- |     |  |  |
|-----|--|--|
| 24. | Form of Notes:   | Registered Notes:<br>Regulation S Global Note (U.S.\$300,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:  | New York   |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):   | No   |
| 27. | Details relating to Partly Paid Notes (amount of each payment comprising Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment): | Not Applicable   |
| 28. | Details relating to Instalment Notes:  |  |
|     | (i) Instalment Amount(s):  | Not Applicable   |
|     | (ii) Instalment Date(s):   | Not Applicable   |
| 29. | Redenomination applicable:   | Redenomination not applicable  |
| 30. | Other terms or special conditions:   | Not Applicable   |

**Distribution**

- |     |                                       |   |
|-----|---------------------------------------|---|
| 31. | (i) If syndicated, names of Managers: | Australia and New Zealand Banking Group Limited |
|-----|---------------------------------------|---|

Citigroup Global Markets Limited  
Crédit Agricole Corporate and Investment Bank  
The Hongkong and Shanghai Banking Corporation Limited  
J.P. Morgan Securities plc  
Mizuho Securities Asia Limited  
MUFG Securities Asia Limited  
SMBC Nikko Securities (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited  
(together, the “**Joint Lead Managers**”)

- (ii) Stabilisation Manager (if any): Any of the Joint Lead Managers appointed and acting in its capacity as a stabilisation manager
32. If non-syndicated, name of Dealer: Not Applicable
33. U.S. selling restrictions: Regulation S Category 2. TEFRA not applicable
34. Additional selling restrictions: Not Applicable
35. Private Bank Rebate/Commission: Not Applicable
- Operational Information**
36. Any clearing system(s) other than Euroclear, Clearstream and DTC and the relevant identification number(s): Not Applicable
37. Delivery: Delivery against payment
38. In the case of Registered Notes, specify the location of the office of the Registrar if other than New York: Not Applicable
39. Additional Paying Agent(s) (if any): Not Applicable
40. Ratings: The Notes to be issued are expected to be rated:  
Moody’s: A1  
S&P: A+

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ISIN: XS2364591367  
Common Code: 236459136  
Legal Entity Identifier: 254900SBJOP903YV1271

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## **Stabilisation**

In connection with this issue, any of the Joint Lead Managers (each, a “**Stabilisation Manager**”) (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

## **Listing Application**

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$4,500,000,000 Medium Term Note Programme of the Issuer.

## **Recent Developments**

### *Air Quality Improvement*

The Government has completed its review of the emission caps requirements for 2026 and onwards. Pursuant to the Ninth Technical Memorandum for Allocation of Emission Allowances under the Air Pollution Control Ordinance (Cap. 311) of Hong Kong, from 2026, permitted SO<sub>2</sub>, NO<sub>x</sub>, and RSP emissions allowances for power stations will be reduced by 92 per cent., 69 per cent. and 68 per cent., respectively, from the permitted level in 2010.

### *Support to Hong Kong’s Transition to Low Carbon Economy under the SoC*

The Guarantor has received a positive response to its Feed-in Tariff scheme. A total of 14,400 applications were received by the end of the first quarter of 2021, of which around 90 per cent., representing a combined capacity of around 200MW, have been approved or connected to the grid.

### *Utility of the Future*

To support ongoing improvements in energy efficiency, the Guarantor has continued its programme to replace conventional electricity meters with smart meters for all customers, with around 930,000 smart meters installed by the end of March 2021.

## **Significant or Material Change**

Save as disclosed in the Offering Circular and herein, there has been no significant or material adverse change in the financial or trading position of each of the Issuer and the Guarantor since 31 December 2020.

## **Responsibility**

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

**/S/ Chiang Tung Keung**

**/S/ Ho Chi Man, Francis**

By:

*Duly authorised*

Signed on behalf of the Guarantor:

**/S/ Chiang Tung Keung**

**/S/ Ho Chi Man, Francis**

By:

*Duly authorised*

**Appendix 2 — Pricing Supplement in respect of the USD100m Notes dated 19 July 2021**

## IMPORTANT NOTICE

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The materials relating to any offering of notes to which this Pricing Supplement relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that such offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, such offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

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## PRICING SUPPLEMENT

19 July 2021

CLP Power Hong Kong Financing Limited

Issue of U.S.\$100,000,000 2.25 per cent Notes due 2031

Guaranteed by

CLP Power Hong Kong Limited

中華電力有限公司

under the U.S.\$4,500,000,000

Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Offering Circular dated 26 March 2021. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

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### **PRIIPs REGULATION — PROHIBITION OF SALES TO EEA RETAIL INVESTORS —**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”);

(ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPs REGULATION — PROHIBITION OF SALES TO UK RETAIL INVESTORS** — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET**— Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**UK MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** — Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

|     |   |   |
|-----|---|---|
| 1.  | (i) Issuer:   | CLP Power Hong Kong Financing Limited                                   |
|     | (ii) Guarantor:                                       | CLP Power Hong Kong Limited   |
| 2.  | (i) Series Number:                                    | 69  |
|     | (ii) Tranche Number:                                  | 001   |
| 3.  | Specified Currency or Currencies:                     | United States dollar (“U.S.\$”)   |
| 4.  | Aggregate Nominal Amount:                             |   |
|     | — Series:   | U.S.\$100,000,000   |
|     | — Tranche:  | U.S.\$100,000,000   |
| 5.  | (i) Issue Price:                                      | 100 per cent. of the Aggregate Nominal Amount                           |
|     | (ii) Gross proceeds:                                  | U.S.\$100,000,000   |
| 6.  | (i) Specified Denominations:                          | U.S.\$200,000 and integral multiples of U.S.\$100,000 in excess thereof |
|     | (ii) Calculation Amount                               | U.S.\$100,000   |
| 7.  | Issue Date and Interest Commencement Date:            | 21 July 2021  |
| 8.  | Maturity Date:  | 21 July 2031  |
| 9.  | Interest Basis:                                       | 2.25 per cent. Fixed Rate<br>(further particulars specified below)      |
| 10. | Redemption/Payment Basis:                             | Redemption at par   |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable  |
| 12. | Put/Call Options:                                     | Not Applicable  |
| 13. | Listing:  | Hong Kong, expected listing date 22 July 2021                           |
| 14. | Method of distribution:                               | Non-syndicated  |

**Provisions Relating to Interest (If Any) Payable**

15. Fixed Rate Note Provisions: Applicable
- (i) Rate(s) of Interest: 2.25 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): 21 January and 21 July in each year, up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): U.S.\$1,125 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Determination Date(s): Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
16. Floating Rate Note Provisions: Not Applicable
17. Zero Coupon Note Provisions: Not Applicable
18. Index Linked Interest Note Provisions: Not Applicable
19. Dual Currency Interest Note Provisions: Not Applicable

**Provisions Relating to Redemption**

20. Issuer Call: Not Applicable
21. Investor Put: Not Applicable
22. Final Redemption Amount(s) of each Note: U.S.\$100,000 per Calculation Amount
23. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8(e)): U.S.\$100,000 per Calculation Amount



## General Provisions Applicable to the Notes

- |                                |  |  |
|--------------------------------|--|--|
| 24.                            | Form of Notes:   | Bearer Notes:<br>Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| 25.                            | Additional Financial Centre(s) or other special provisions relating to Payment Dates:  | New York   |
| 26.                            | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):   | No   |
| 27.                            | Details relating to Partly Paid Notes (amount of each payment comprising Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment): | Not Applicable   |
| 28.                            | Details relating to Instalment Notes:  |  |
|                                | (i) Instalment Amount(s):  | Not Applicable   |
|                                | (ii) Instalment Date(s):   | Not Applicable   |
| 29.                            | Redenomination applicable:   | Redenomination not applicable  |
| 30.                            | Other terms or special conditions:   | Not Applicable   |
| <b>Distribution</b>            |  |  |
| 31.                            | (i) If syndicated, names of Managers:  | Not Applicable   |
|                                | (ii) Stabilisation Manager (if any):   | Not Applicable   |
| 32.                            | If non-syndicated, name of Dealer:   | Crédit Agricole Corporate and Investment Bank  |
| 33.                            | U.S. selling restrictions:   | Regulation S Category 2. TEFRA D   |
| 34.                            | Additional selling restrictions:   | Not Applicable   |
| 35.                            | Private Bank Rebate/Commission:  | Not Applicable   |
| <b>Operational Information</b> |  |  |
| 36.                            | Any clearing system(s) other than Euroclear, Clearstream and DTC and the relevant identification number(s):  | Not Applicable   |
| 37.                            | Delivery:  | Delivery against payment   |
| 38.                            | In the case of Registered Notes, specify the location of the office of the Registrar if other than New York:   | Not Applicable   |
| 39.                            | Additional Paying Agent(s) (if any):   | None   |

40. Use of proceeds:

The net proceeds from the issue of the Notes will be on-lent by the Issuer to the Guarantor used to finance or refinance investments in the Guarantor's Advanced Metering Infrastructure (AMI) Development project (relating to the introduction of smart meters across the Guarantor's supply area), and so as to constitute (i) New Energy Bonds as described in the CLP Climate Action Finance Framework, a copy of which is set out in Annex 1, and (ii) Green Bonds in line with the ICMA Green Bond Principles 2018

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|                          |                      |
|--------------------------|----------------------|
| ISIN:                    | XS2366836133         |
| Common Code:             | 236683613            |
| Legal Entity Identifier: | 254900SBJOP903YV1271 |

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### **Listing Application**

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$4,500,000,000 Medium Term Note Programme of the Issuer.

### **Further Disclosure**

The further disclosure as set out in Annex 2 forms part of this Pricing Supplement, and the Offering Circular is supplemental to, and must be read in conjunction with, such further disclosure.

### **Significant or Material Change**

Save as disclosed in the Offering Circular and herein, there has been no significant or material adverse change in the financial or trading position of each of the Issuer and the Guarantor since 31 December 2020.

### **Responsibility**

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

**/s/ Chiang Tung Keung**  
**/s/ Ho Chi Man, Francis**

By:  
*Duly authorised*

Signed on behalf of the Guarantor:

**/s/ Chiang Tung Keung**  
**/s/ Ho Chi Man, Francis**

By:  
*Duly authorised*

## ANNEX 1

### CLP Climate Action Finance Framework

#### June 2020 Version

CLP Holdings Limited (“CLP”) first published the CLP Climate Action Finance Framework (“CAFF”) in July 2017. The CAFF has been updated to reflect the increased climate related commitments made by CLP in its updated Climate Vision 2050 published in December 2019<sup>1</sup> and to reflect CLP’s broader range of financial transactions that CLP is considering to raise funding for its climate actions.

#### 1. Introduction

CLP is one of the largest investor-owned power businesses in Asia Pacific. In Hong Kong, through CLP Power Hong Kong, it operates a vertically-integrated electricity supply business providing a highly-reliable supply of electricity. Outside Hong Kong, CLP holds investments in the energy sector in Mainland China, India, Southeast Asia, Taiwan, and Australia. Its diversified portfolio of power generation assets include coal, gas, nuclear and renewables (wind, hydro, solar).

CLP’s vision is to be the leading responsible energy provider in the Asia-Pacific region, not just for this generation, but from one generation to the next. To achieve this, we strive to produce and supply energy with minimal environmental impact to create value for shareholders, employees and the wider community. We run our business with an important purpose – to power the sustainable development of communities and society.

Electricity is at the very heart of climate change. CLP is progressively decarbonising its portfolio of generation assets and supporting customers to improve energy efficiency. As a provider of an essential service, CLP strives to meet the electric power needs of the communities we serve. CLP has calibrated its energy transition ambitions to the needs and aspirations of those communities and taking into account technology development. Fossil fuels sometimes are necessary for a smooth transition to a low carbon economy, for example, the proposal of building new combined cycle gas turbine plants at Black Point Power Station to support the Hong Kong Government’s policy of increasing the share of gas in the Hong Kong fuel mix for power generation. Whilst renewable energy is an attractive option, in some markets there are circumstances where the supporting infrastructure must grow incrementally before renewables can offer a significant and more commercially viable solution. Therefore, our climate strategy, as manifested in our Climate Vision 2050, targets to reduce the carbon intensity of CLP group’s investment portfolio and increase the renewable portion of our investments progressively.

This CAFF sets out how CLP proposes to raise climate action finance including bonds, loans and other forms of finance (“**CLP Climate Action Finance Transactions**”) and to use the proceeds of those CLP Climate Action Finance Transactions to invest in projects that are consistent with CLP group’s strategy to respond to the climate change challenges. This strategy should be consistent with CLP group’s investment strategy from time to time.

#### 2. CLP Climate Action Finance Transactions

CLP group business units that are majority owned by CLP (“**CLP Group Business Units**”) may enter into CLP Climate Action Finance Transactions under the CAFF. There are two types of CLP Climate Action Finance Transactions – Energy Transition Finance Transactions and New Energy Finance Transactions.

#### 3. Use of Proceeds

##### A. Energy Transition Finance Transactions

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<sup>1</sup> <https://www.clpgroup.com/en/sustainability/our-approach/frameworks-strategies/climate-vision-2050>

The proceeds of Energy Transition Finance Transactions will be applied to finance or refinance, in whole or in part, investments in: 1) the building of natural gas fired power plants, and associated enabling infrastructure including facilities required for the receipt and delivery of gas to the plants, where the opportunities to develop renewable energy is limited; and 2) the conversion of coal fired power plants, and the facilities or modifications associated with such conversion, which, in both cases, will result in carbon emission no more than 450gCO<sub>2</sub>/kWh<sup>2</sup> at baseload.

#### B. New Energy Finance Transactions

The proceeds of New Energy Finance Transactions will be applied to finance or refinance, in whole or in part, investments in:

- 1) generation of energy from renewable sources including wind, solar, waste-to-energy, tidal, hydro (< 25MW) and biomass energy (using sustainable feedstock sources) and associated assets (including dedicated transmission infrastructure);
- 2) improvements in energy efficiency including smart grid and smart metering systems; and
- 3) low carbon transport infrastructure including dedicated electric vehicle charging infrastructure.

Use of proceeds could cover, but not limited to, pre-operating costs, interest or coupon paid during construction, finance transaction costs and other direct or indirect costs related to the investment projects.

At the time of entering into a CLP Climate Action Finance Transaction, the relevant CLP Group Business Unit that is entering into a CLP Climate Action Finance Transaction will provide details of use of proceeds where this is known and information is available at the time of issuance.

Investments may benefit the environment in important ways but also degrade it in others. The relevant CLP Group Business Unit will assess the net sustainability benefits and consider the balance of impacts in determining overall net benefit.

#### **4. Implementation of the CLP Climate Action Finance Framework**

CLP Group Business Units will make their own determination as to whether they wish to enter into a CLP Climate Action Finance Transaction under the CAFF. The CLP Group Climate Action Finance Committee (“CAFC”), made up of senior management including representatives from each of finance, sustainability and legal departments will review and approve all CLP Climate Action Finance Transactions under the CAFF. CLP Group Business Units will propose to the CAFC eligible projects that can fulfil the criteria as set in Section 3 in this CAFF for the deployment of proceeds from CLP Climate Action Finance Transactions.

A CLP Group Business Unit choosing to enter into a CLP Climate Action Finance Transaction must fully comply with the CAFF over the full tenor of the respective CLP Climate Action Finance Transaction.

#### **5. Management and Tracking of the Proceeds of Issuance**

The proceeds of each CLP Climate Action Finance Transaction will be credited to dedicated bank accounts/deposits which are normally used for liquidity management purposes of the corresponding CLP Group Business Unit pending allocation to eligible projects in accordance with Section 4 above. Each corresponding CLP Group Business Unit will maintain a register to properly keep track of the use of proceeds for each CLP Climate Action Finance Transaction. The register will record the amount and nature of each allocation made and

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<sup>2</sup> Based on UK Energy Act 2013 (Part 2, Chapter 8, Section 57 (2))

the remaining balance of unallocated proceeds.

## **6. Reporting on Use of Proceeds**

CLP Group will prepare a Climate Action Finance Report on an annual basis. For each CLP Climate Action Finance Transaction, the followings will be disclosed:

- Identity of the CLP Group Business Unit that has entered into a CLP Climate Action Finance Transaction;
- Type of CLP Climate Action Finance Transaction entered into (i.e. Energy Transition Finance Transaction or New Energy Finance Transaction);
- Aggregate amounts of proceeds allocated;
- Estimation of beneficial impact of the use of proceeds; and
- The remaining balance of unallocated proceeds at the reporting period end.

A CLP Climate Action Finance Transaction will be added to or removed from the Climate Action Finance Report as below:

- A CLP Climate Action Finance Transaction is added to the Climate Action Finance Report when the CLP Climate Action Transaction was entered into during the reporting period;
- A CLP Climate Action Finance Transaction is removed from the Climate Action Finance Report when the CLP Climate Action Finance Transaction has been fully repaid.

The Climate Action Finance Report will provide further information on projects with allocations from proceeds of CLP Climate Action Finance Transactions.

The Climate Action Finance Report will be reviewed by the CAFC. The Climate Action Finance Report will be published within the CLP's Sustainability Report.

## **7. Assurance**

CLP will engage an appropriate external assurance provider to independently assure the contents of the Climate Action Finance Report as appropriate.

## ANNEX 2

### FURTHER DISCLOSURE

The following disclosure supplements and amends, and is to be read in conjunction with, the Offering Circular. Capitalised terms used herein have the meanings given to them in the Offering Circular unless otherwise defined.

*This Pricing Supplement and the Offering Circular are to be read in conjunction with all documents which are deemed to be incorporated in the Offering Circular by reference (see “Documents Incorporated by Reference” in the Offering Circular). This Pricing Supplement and the Offering Circular shall be read and construed on the basis that such documents are incorporated herein and therein and form part hereof and thereof.*

#### Recent Developments

##### *Air Quality Improvement*

The Government has completed its review of the emission caps requirements for 2026 and onwards. Pursuant to the Ninth Technical Memorandum for Allocation of Emission Allowances under the Air Pollution Control Ordinance (Cap. 311) of Hong Kong, from 2026, permitted SO<sub>2</sub>, NO<sub>x</sub>, and RSP emissions allowances for power stations will be reduced by 92 per cent., 69 per cent. and 68 per cent., respectively, from the permitted level in 2010.

##### *Support to Hong Kong’s Transition to Low Carbon Economy under the SoC*

The Guarantor has received a positive response to its Feed-in Tariff scheme. A total of 14,400 applications were received by the end of the first quarter of 2021, of which around 90 per cent., representing a combined capacity of around 200MW, have been approved or connected to the grid.

##### *Utility of the Future*

To support ongoing improvements in energy efficiency, the Guarantor has continued its programme to replace conventional electricity meters with smart meters for all customers, with around 930,000 smart meters installed by the end of March 2021.

#### Risk Factor

*The Notes may not be a suitable investment for all investors seeking exposure to sustainability assets.*

In connection with the CLP Climate Action Finance Framework (the “CAFF”), CLP Holdings has engaged DNV GL, an independent consultant and a leading provider of green bond independent assessment, to issue an independent opinion (a “**Second Party Opinion**”) on the CAFF and it is DNV GL’s opinion that the use of proceeds of New Energy Bonds are included in the indicative list of sectors included in section 1 of the ICMA Green Bond Principles 2018, and that the project selection, funds-tracking and reporting procedures set out in the CAFF are aligned with sections 2, 3 and 4 of the ICMA Green Bond Principles 2018.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as “green” or “sustainable”. There can be no guarantee that adverse environmental impacts will not occur during the design, construction, commissioning and/or operation of any such green projects or sustainability projects. Where any negative impacts are insufficiently mitigated, green projects or sustainability projects may become controversial, and/or may be criticised by activist groups or other stakeholders.

Potential investors should be aware that any Second Party Opinion will not be incorporated into, and will not form part of, the Offering Circular or this Pricing Supplement. Any such Second Party Opinion may not reflect the potential impact of all risks related to the structure of the Notes, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Notes. Any such Second Party Opinion is not a recommendation to buy, sell or hold securities and is only current as of its date of issue.

Furthermore, although the Issuer may agree at the issue date of the Notes to allocate the net proceeds towards the financing and/or refinancing of investments in accordance with certain prescribed eligibility criteria as described under the CAFF, it would not be an event of default under the Notes if (i) the Issuer were to fail to comply with such undertaking or were to fail to allocate the proceeds in the manner specified in this Pricing Supplement and/or (ii) any Second Party Opinion issued in connection with New Energy Bonds were to be withdrawn. Any failure to allocate the net proceeds of the Notes in connection with green projects or sustainability projects and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally or sustainability focused investors with respect to the Notes may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in sustainability assets.

Neither the Issuer, the Guarantor nor the Dealer makes any representation as to the suitability for any purpose of any Second Party Opinion or whether the Notes fulfil the relevant environmental or sustainable criteria. Prospective investors should have regard to the CAFF and the use of proceeds described in this Pricing Supplement. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in the Offering Circular and in this Pricing Supplement regarding the use of proceeds and its purchase of the Notes should be based upon such investigation as it deems necessary.