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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.

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.

Notice to Hong Kong investors: Each of the Issuer and the Guarantor confirms that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

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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.

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 (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

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| 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

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|-----|---|--------------------------------------|
| 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

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| 24. | Form of Notes: | Bearer Notes:
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 |
| Distribution | | |
| 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 |
| 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): | 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

ISIN:	XS2366836133
Common Code:	236683613
Legal Entity Identifier:	254900SBJOP9O3YV1271

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