

## PRICING SUPPLEMENT

This document 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 Stock Exchange**"), "**Professional Investors**") only.

**Notice to Hong Kong investors: The Issuer and the Guarantor confirm that the Notes are intended for purchase by Professional Investors only and will be listed on 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.**

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This document together with the Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to 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.

**EU 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, "**EU MiFID II**"); or (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 EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 ("**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; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, 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 European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (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** — For the purposes of EU MiFID II, the target market in respect of the Notes is expected to be eligible counterparties and professional clients only, each as defined in EU MiFID II. Any person offering, selling or recommending the Notes (a "**distributor**") should take into consideration such target market; however, a distributor subject to EU MiFID II is responsible for

undertaking its own target market assessment in respect of the Notes and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – For the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"), (i) the target market in respect of the Notes is expected to be eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in 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 such target market; 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 and determining appropriate distribution channels.

**Singapore Securities and Futures Act Product Classification** — Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), 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 Securities and Futures (Capital Markets Products) Regulations 2018.

**NWD (MTN) Limited**  
**(incorporated with limited liability under the laws of the British Virgin Islands)**  
**Issue of U.S.\$200,000,000 3.75 per cent. Guaranteed Sustainability-Linked Notes due 2031**

**Guaranteed by**  
**New World Development Company Limited**  
**under the U.S.\$6,000,000,000 Medium Term Note Programme**

The 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 (the "**Conditions**") set forth in the Offering Circular dated 4 December 2019, as supplemented by the Supplemental Offering Circular dated 7 January 2021 (together, the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular and additional amendments to the terms and conditions of the Notes in Annex 1 hereto.

(a)	(i)	Issuer:	NWD (MTN) Limited
	(ii)	Guarantor:	New World Development Company Limited
(b)	(i)	Series Number:	202101/20310131
	(ii)	Tranche Number:	001
(c)		Specified Currency or Currencies:	United States dollars (" <b>U.S.\$</b> ")
(d)		Aggregate Nominal Amount:	
	(i)	Series:	U.S.\$200,000,000
	(ii)	Tranche:	U.S.\$200,000,000
(e)	(i)	Issue Price:	99.53 per cent. of the Aggregate Nominal Amount
	(ii)	Net Proceeds	Approximately U.S.\$197,545,000
(f)	(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
(g)	(i)	Issue Date:	14 January 2021
	(ii)	Interest Commencement Date:	Issue Date
(h)		Maturity Date:	14 January 2031
(i)		Interest Basis:	3.75 per cent. Fixed Rate  (further particulars specified below and in Annex 1 hereto)
(j)		Redemption/Payment Basis:	Redemption at par
(k)		Change of Interest or Redemption/Payment Basis:	Not Applicable
(l)		Put/Call Options:	Not Applicable
(m)		Listing:	The Stock Exchange of Hong Kong Limited ("SEHK")  Application will be made to SEHK (the expected effective listing date of the Notes is 15 January 2021)
(n)		Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

(o)		<b>Fixed Rate Note Provisions</b>	Applicable
	(i)	Initial Rate of Interest:	3.75 per cent. per annum payable semi-annually in arrear
	(ii)	Interest Payment Date(s):	14 January and 14 July in each year, commencing on 14 July 2021
	(iii)	Fixed Coupon Amount:	U.S.\$18.75 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360
	(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Applicable, see Annex 1 hereto.
(p)		<b>Floating Rate Note Provisions</b>	Not Applicable
(q)		<b>Zero Coupon Note Provisions</b>	Not Applicable
(r)		<b>Dual Currency Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

(s)		<b>Call Option</b>	Not Applicable
(t)		<b>Put Option</b>	Not Applicable

- |     |  |  |
|-----|--|--|
| (u) | <b>Final Redemption Amount of each Note</b>  | U.S.\$1,000 per Calculation Amount   |
| (v) | <b>Early Redemption Amount</b><br><br>Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, on a change of control or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | The Early Redemption Amount (Change of Control) is the principal amount of the Notes.<br><br>The Early Redemption Amount (Tax) is the principal amount of the Notes. |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |      |   |   |
|------|---|---|
| (w)  | <b>Form of Notes:</b>   | <b>Registered Notes:</b><br><br>Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate |
| (x)  | Additional Financial Centre(s) or other special provisions relating to payment dates:   | Not Applicable  |
| (y)  | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No  |
| (z)  | Details relating to Partly Paid Notes: amount of each payment comprising the 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  |
| (aa) | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:  | Not Applicable  |
| (bb) | Redenomination, renominalisation and reconventioning provisions:  | Not Applicable  |
| (cc) | Consolidation provisions:   | The provisions in Condition 19 ( <i>Further Issues</i> ) apply  |
| (dd) | Any applicable currency disruption/fallback provisions:   | Not Applicable  |
| (ee) | Other terms or special conditions:  | Not Applicable  |

**DISTRIBUTION**

- |      |  |   |
|------|--|---|
| (ff) | (i) If syndicated, names of Managers:          | J.P. Morgan Securities plc<br><br>UBS AG Hong Kong Branch                       |
|      | (ii) Stabilising Manager(s) (if any):          | Any of the Managers appointed and acting in its capacity as stabilising manager |
| (gg) | If non-syndicated, name and address of Dealer: | Not Applicable  |

(hh)	Total commission and concession:	Not Available
(ii)	Private banking commission	Not Applicable
(jj)	U.S. Selling Restrictions:	Reg. S Category 1 TEFRA not applicable
(kk)	Additional selling restrictions:	Not Applicable
(ll)	Prohibition of Sales to EEA Retail Investors:	Applicable
(mm)	Prohibition of Sales to UK Retail Investors:	Applicable

#### **OPERATIONAL INFORMATION**

(nn)	ISIN Code:	XS2282055081
(oo)	Common Code:	228205508
(pp)	Legal Entity Identifier (LEI):	254900STSWBVJ5FV9O74
(qq)	CMU Instrument Number:	Not Applicable
(rr)	Any clearing system(s) other than Euroclear/Luxembourg and the CMU Service and the relevant identification number(s):	Not Applicable
(ss)	Delivery:	Delivery against payment
(tt)	Additional Paying Agent(s) (if any):	Not Applicable

#### **GENERAL**

(uu)	The aggregate principal amount of Notes issued has been translated into US dollars, producing a sum of (for Notes not denominated in US dollars):	Not Applicable
(vv)	Ratings:	Not Applicable

#### **STABILISING**

In connection with the issue of any Tranche of Notes, the Manager(s) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) may over allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there is no obligation on such Stabilisation Manager(s) to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

#### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the SEHK of the Notes described herein pursuant to the U.S.\$6,000,000,000 Medium Term Note Programme.

#### **RESPONSIBILITY**

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

Signed on behalf of NWD (MTN) Limited:

By:   
.....  
*Duly authorised*

Signed on behalf of New World Development Company Limited:

By:   
.....  
*Duly authorized*

## ANNEX 1

*The Terms and Conditions of the Notes under the Programme set out on pages 52 to 84 of the Supplemental Offering Circular shall be amended as follows.*

The following shall be added to the Conditions as Condition 6A (*Purchase of Carbon Offsets*):

### **6A Purchase of Carbon Offsets**

If as of the Notification Date:

- (i) the Issuer fails, or is unable, to provide the Satisfaction Notification;
- (ii) the Sustainability Performance Target has not been satisfied; or
- (iii) the External Verifier has not confirmed satisfaction of the Sustainability Performance Target,

the Issuer and/or the Guarantor shall, within 30 business days from the Notification Date and each anniversary thereafter for so long as any Note is outstanding, purchase Carbon Offsets in an amount equal to 0.25 per cent. of the outstanding aggregate principal amount of the Notes. The Issuer and/or the Guarantor shall within 10 business days following any such purchase of Carbon Offsets in accordance with this Condition 6A, notify the Noteholders in writing of such purchase and provide details of the Carbon Offsets purchased (including a description of the relevant project and which third-party certification standard has audited such project).

In these Conditions:

**"Carbon Offsets"** means credits from a project that leads to any reduction in greenhouse gas emissions, which is independently audited against a third-party certification standard.

**"External Verifier"** means Sustainalytics or an independent accounting or appraisal firm or other independent qualified provider of third-party assurance or attestation services appointed by the Guarantor, in each case with the expertise necessary to perform the functions required under these Conditions.

**"Notification Date"** means the date which is 45 days prior to the Interest Payment Date falling in January 2027.

**"Greater Bay Area Rental Properties"** means rental properties in the Greater Bay Area under the Guarantor's direct operational control where it has full authority to introduce and implement its operating policies at the operation such as major renovation or retrofit, a list of which is set out in the Sustainability-Linked Bond Framework.

**"Satisfaction Notification"** means notification in written by the Issuer on or before the Notification Date notifying the Noteholders that in respect of the year ended 30 June 2026, the Sustainability Performance Target has been satisfied and the satisfaction of the Sustainability Performance Target has been confirmed by the External Verifier in accordance with its customary procedures.

**"Sustainability Performance Target"** means 100 per cent. renewable energy in the Greater Bay Area Rental Properties as set out in the Sustainability-Linked Bond Framework.

**"Sustainability-Linked Bond Framework"** means the Sustainability-Linked Bond Framework adopted by the Guarantor in January 2021, as may be amended from time to time, and published on the Guarantor's website.

**"Sustainalytics"** means Sustainalytics B.V. or any of its affiliates using the trade name "Sustainalytics".

The following shall be added to the Conditions as Condition 6B (*Reporting of Sustainability Performance*):

**6B Reporting of Sustainability Performance**

So long as any Note remains outstanding, the Guarantor shall publish in its annual report, a report, section or document (each such report, section or other document, a "**Sustainability Performance Report**"), disclosing its performance against the Sustainability Performance Target for the relevant fiscal year. Each such Sustainability Performance Report shall include or be accompanied by a limited assurance report issued by the External Verifier, (a "**Limited Assurance Report**"). Each Sustainability Performance Report and related Limited Assurance Report will be published no later than the date of publication of the Guarantor's audited consolidated financial statements for the relevant fiscal year and the statutory auditor's report thereon.

So long as any Note remains outstanding, for each fiscal year from and including the year ending 30 June 2026, the Guarantor shall publish on its website a verification assurance certificate in relation to the Notes by the External Verifier (such report, the "**SPT Verification Assurance Certificate**"), which shall confirm whether the Guarantor has satisfied the Sustainability Performance Target for the relevant fiscal year. Each SPT Verification Assurance Certificate will be published no later than the date of publication of the Guarantor's audited consolidated financial statements for relevant fiscal year and the statutory auditor's report thereon.