

23 June 2020

**Issue of US\$750m 2.125% Notes due 2030 and
US\$250m 2.500% Notes due 2035 by
CLP Power Hong Kong Financing Limited**

CLP Power Hong Kong Limited (CLP Power) announces that its wholly-owned subsidiary CLP Power Hong Kong Financing Limited has successfully completed the issuance of US\$750 million 2.125% senior unsecured notes due 2030 (the 2030 Notes) and US\$250 million 2.500% senior unsecured notes due 2035 (the 2035 Notes) under CLP Power Hong Kong Financing Limited's US\$4.5 billion Medium Term Note Programme. The 2030 Notes and 2035 Notes were unconditionally and irrevocably guaranteed by CLP Power, rated A1 and A+ by Moody's and Standard and Poor's respectively, and will be listed on The Stock Exchange of Hong Kong Limited. The proceeds from the Notes will be used for general corporate purposes.

The issuance marks CLP Power's return to the capital markets following the issuance of the US\$500 million perpetual capital securities in October 2019. Strong investor interest allowed CLP Power to achieve the lowest coupon ever among all its US dollar bond issuances. With this transaction, CLP Power was able to further optimise its capital structure and extend its debt maturity profile.

The 2030 Notes have been priced at 1.60% over the 10-year US Treasury Note. The 10-year tranche was more than four times over-subscribed with more than US\$3.0 billion in orders from over 170 international investors. Global fund managers and insurance companies took the greatest share of the offering with 79% allocations, while 18% went to banks and 3% to private banks and others.

On the back of strong investor demand, a 15-year tranche was announced to the market based on reverse enquiries. The 2035 Notes are CLP Power's second 15-year offering in the US dollar bond market and the first 15-year public US dollar bond offering by a Hong Kong corporate since 2012. The 2035 Notes have been priced at 1.90% over the 10-year US Treasury Note.

The Joint Lead Managers are ANZ, Citigroup, Crédit Agricole CIB, The Hongkong and Shanghai Banking Corporation Limited (HSBC), J.P. Morgan, Mizuho Securities and MUFG.

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About CLP Power Hong Kong Limited

CLP Power Hong Kong Limited (CLP Power) is a Hong Kong utility subsidiary wholly owned by CLP Holdings Limited, a company listed on the Hong Kong Stock Exchange and one of the largest investor-owned power businesses in Asia. CLP Power operates a vertically integrated electricity supply business in Hong Kong, and provides a highly reliable supply of electricity and excellent customer service to six million people.

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