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#51362

Date: November 15, 2022

Subject: Huaneng Power International, Inc. – ADR Termination/Anticipated Cash Settlement/Broker to Broker Settlement
Option Symbol: HNPIY
Date: ???
* * * Settlement Update * * *

HNPIY exercise and assignment activity has been subject to delayed settlement since October 12, 2022. Effective November 15, 2022, OCC has determined that, effective with exercises of October 12, 2022 and thereafter, all HNPIY exercise and assignment activity will settle on a broker to broker basis.

All delayed settlement obligations from October 12, 2022 through November 14, 2022 will no longer be delayed and will settle on a broker to broker basis. The deliverable for HNPIY options will remain the underlying HNPIY ADSs.

On July 12, 2022, The Bank of New York Mellon (the “Depositary”) announced it will terminate the Depositary Agreement among Huaneng Power International, Inc. (HNPIY), the Depositary, and Owners and Holders of ADSs. The termination became effective at 5:00 PM Eastern Time on October 11, 2022.

As a result of the termination of the Deposit Agreement, holders of the HNPIY ADRs may exchange their ADRs for the underlying shares. HNPIY ADR holders may surrender their ADRs to the Depositary until at least October 16, 2023. HNPIY ADR holders who surrender their ADRs for the underlying shares will be required to pay a fee to the Depositary of up to \$5.00 per 100 ADRs, a cable fee of \$17.50 and any applicable taxes or governmental charges.

Subsequent to October 16, 2023, the Depositary may attempt to sell the underlying shares that underlie any ADRs not yet surrendered. If the Depositary sells such shares, ADR holders must surrender their ADRs to obtain payment of the sale proceeds, net of sale expenses and withholdings, if any, and a cancellation fee of up to \$0.05 per ADR.

Exercise Consideration - At the time of the contract adjustment, the deliverable for adjusted HNPIY options will be 100 x the net cash proceeds received per HNPIY ADR. HNPIY call option holders who wish to receive the corresponding ADRs and who do not wish to receive the cash proceeds from the sale of ADRs, should exercise their options in sufficient time to exchange the ADRs for the underlying shares. In all cases, it is the sole responsibility of persons holding call options seeking to receive the underlying securities to determine when to exercise their options.

Contract Adjustment

The option symbol HNPIY will not change.

Date: ???

New Deliverable

Per Contract: 100 x the cash proceeds received per HNPIY ADS, less applicable fees and withholdings, if any

No Exercise Restrictions

OCC has determined not to impose any exercise restrictions with respect to HNPIY options. Therefore OCC will continue to accept and process exercise instructions in accordance with its Rules and as further described below. Because OCC has been informed NSCC will not accept exercise/assignment transactions involving the HNPIY for settlement, such settlement will be effected as follows.

Broker to Broker Settlement

Pursuant to OCC By-Law Article VI, Section 19, OCC has determined that, effective with exercises of October 12, 2022 and thereafter, all HNPIY exercise and assignment activity shall settle on a broker to broker basis. The deliverable for HNPIY options will remain the underlying HNPIY ADSs.

If it is not possible for the delivering Clearing Member to effect delivery of the HNPIY shares on the designated settlement date, then the settlement obligations of both delivering and receiving Members shall be delayed until such time as OCC designates a new exercise settlement date, settlement method and/or settlement value. This determination allows delivering Members the opportunity to effect settlement if they have HNPIY shares and are able to effect delivery, but delays the settlement obligation when this is not possible. Both the delivering and receiving Clearing Members are required to immediately notify OCC if they are unable to effect settlement.

In determining that delivery of the HNPIY shares is in fact not possible in respect of a given exercise or assignment, OCC shall require an appropriate officer(s) of the delivering Clearing Member to represent in writing that delivery is not possible. (Upon exercise or assignment of HNPIY options, OCC will contact each delivering Clearing Member to provide the specific requirements and procedures for such representation.)

Pursuant to customary OCC broker to broker settlement procedures, inability to effect delivery may subsequently occasion cash settlement as determined by OCC.

Broker to Broker Delivery Advice/Settlement Procedures

Clearing Members should note that HNPIY exercise and assignment activity will be reported on the Broker to Broker Delivery Advice, which is a separate report from the regular Delivery Advice. Members will need to refer to this report each day to be informed of HNPIY exercise/assignment activity. The Broker to Broker Delivery Advice will also identify the opposite side Clearing Member with whom settlement is to be made. Members are responsible for contacting the opposing side on all HNPIY activity and for making arrangements for settlement. Both delivering and receiving Members are also reminded of their obligation to inform OCC when settlement is made. OCC will continue to margin HNPIY exercise/assignment activity until settlement is accomplished.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For

both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theoocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theoocc.com.