

## IMPORTANT NOTICE

### NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES

**IMPORTANT: You must read the following before continuing.** It applies to the drawdown offering circular which follows this page (the "**Drawdown Offering Circular**"), and you are therefore advised to review this carefully before reading, accessing or making any other use of the Drawdown Offering Circular. In accessing the Drawdown Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

THE DRAWDOWN OFFERING CIRCULAR 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. ADDRESS. ANY DOWNLOADING, FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT 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 THEREIN.

**Confirmation of Your Representation:** In order to be eligible to view the Drawdown Offering Circular or make an investment decision with respect to the securities, investors must be 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 the attached Drawdown Offering Circular, you shall be deemed to have represented to, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, Bank of China Limited London Branch, Crédit Agricole Corporate and Investment Bank, J.P. Morgan Securities plc, Société Générale, Agricultural Bank of China Limited Hong Kong Branch, Bank of China (Hong Kong) Limited, Bank of Communications Co., Ltd. Hong Kong Branch, BNP PARIBAS, CCB International Capital Limited, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, China International Capital Corporation Hong Kong Securities Limited, China Minsheng Banking Corp., Ltd. Hong Kong Branch, China Securities (International) Corporate Finance Company Limited, Citigroup Global Markets Limited, CLSA Limited, CMB Wing Lung Bank Limited, CNCB (Hong Kong) Capital Limited, DBS Bank Ltd., Guotai Junan Securities (Hong Kong) Limited, Huatai Financial Holdings (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited, Industrial Bank Co., Ltd. Hong Kong Branch, Shanghai Pudong Development Bank Co., Ltd. Singapore Branch, SPDB International Capital Limited, Standard Chartered Bank and The Hongkong and Shanghai Banking Corporation Limited, Shanghai Pudong Development Bank Co., Ltd. (the "**Bank**") and Shanghai Pudong Development Bank Co., Ltd., London Branch (the "**Issuer**") (1) that you and any customers you represent are not, and that the electronic mail address that you gave the Issuer and to which this e-mail has been delivered is not, located in the United States and (2) that you consent to delivery of the attached Drawdown Offering Circular and any amendments or supplements thereto by electronic transmission.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of 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 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 manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

In addition, in the United Kingdom, the attached document is being distributed only to and is directed only at persons in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply (such persons being referred to as "**relevant persons**"). Any person who is not a relevant person should not in any way act or rely on the attached document or any of its contents. Any investment activity in the United Kingdom (including, but not limited to, any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities) to which the attached document relates will only be available to, and will only be engaged with, such persons.

You are reminded that the Drawdown Offering Circular has been delivered to you on the basis that you are a person into whose possession the Drawdown Offering Circular 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 or disclose the contents of the Drawdown Offering Circular 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 Drawdown Offering Circular does 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 the offering be made by a licensed broker or dealer and any Joint Lead Manager or any affiliate of such Joint Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Lead Manager or such affiliate on behalf of the Issuer in such jurisdiction.

The Drawdown Offering Circular has been sent to you in 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 Joint Lead Managers or the Agents (as defined in "*Terms and Conditions of the Notes*" incorporated by reference in the Drawdown Offering Circular), 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 the Drawdown Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

**You are responsible for protecting against viruses and other destructive items.** Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



## SHANGHAI PUDONG DEVELOPMENT BANK CO., LTD.

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

### U.S.\$5,000,000,000 Medium Term Note Programme

#### Issue of U.S.\$400,000,000 Floating Rate Green Bonds due 2028 by Shanghai Pudong Development Bank Co., Ltd., London Branch

This drawdown offering circular (the "**Drawdown Offering Circular**") (which must, unless otherwise expressly set out herein, be read and construed as one document in conjunction with all documents incorporated by reference herein, including the sections of the offering circular dated 30 May 2025 (the "**Offering Circular**") relating to the U.S.\$5,000,000,000 Medium Term Note Programme (the "**Programme**") established by Shanghai Pudong Development Bank Co., Ltd. (the "**Bank**") – see "*Documents Incorporated by Reference*") is prepared in connection with the issue of U.S.\$400,000,000 Floating Rate Green Bonds due 2028 (the "**Notes**" or the "**Green Bonds**") by Shanghai Pudong Development Bank Co., Ltd., London Branch (the "**Issuer**" or the "**London Branch**") under the Programme. Terms defined in the Offering Circular have the same meaning when used in this Drawdown Offering Circular. The principal terms of the Notes are set out under the section headed "*Issue Terms of the Notes*" of this Drawdown Offering Circular.

Investing in the Notes involves certain risks and may not be suitable for all investors. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the information contained in the Offering Circular and in this Drawdown Offering Circular and the merits and risks of investing in the Notes in the context of their financial position and particular circumstances. Investors also should have the financial capacity to bear the risks associated with an investment in the Notes. Investors should not purchase the Notes unless they understand and are able to bear risks associated with the Notes. Prospective investors should have regard to the factors described under the heading "*Risk Factors*" in each of the Offering Circular and this Drawdown Offering Circular.

Application will be made to the London Stock Exchange plc (the "**London Stock Exchange**") for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market (the "**ISM**"). The ISM is not a regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/014 as it forms part of domestic law by virtue of the European Union Withdrawal Act 2018 ("**UK MiFIR**") or the Markets in Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**"). The Green Bonds are also expected to be admitted to the Sustainable Bond Market of the London Stock Exchange.

**The ISM is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the United Kingdom Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of this Drawdown Offering Circular.**

Pursuant to the Certificate of Review and Registration of Enterprises' Borrowing of Foreign Debt (《企业借用外债审核登记证明》(发改办外债[2024] 458号)) issued by the NDRC on 31 July 2024 (the "**NDRC Quota**"), separate pre-issuance registration with the NDRC with respect to the Notes is not required as the Notes will be issued within the NDRC Quota, but the Bank is still required to file or cause to be filed with the NDRC the requisite information and documents within relevant prescribed timeframes from time to time after 10 June 2025 (the "**Issue Date**") in accordance with the NDRC Quota and/or the applicable rules and regulations.

The Notes will be represented by beneficial interests in a global note certificate (the "**Global Note Certificate**") in registered form, which will be registered in the name of a nominee for, and shall be deposited on or before the Issue Date with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). Beneficial interests in the Global Note Certificate will be shown on, and transfers thereof will be effected through, records maintained by Euroclear and Clearstream. The provisions governing the exchange of interests in the Global Note Certificate for Certificates are described in "*Forms of the Notes*" in the Offering Circular.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered, sold, or delivered within the United States except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are subject to additional selling restrictions as set out in "*Subscription and Sale*" of the Offering Circular.

The Notes are expected to be rated "BBB" by S&P Global Ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

#### **Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers**

Shanghai Pudong Development Bank Hong Kong Branch  
Crédit Agricole CIB

Bank of China  
J.P. Morgan

Société Générale  
Corporate & Investment Banking

#### **Joint Bookrunners and Joint Lead Managers**

Agricultural  
Bank of China  
Limited Hong  
Kong Branch  
China  
Construction  
Bank (Asia)

Bank of China  
(Hong Kong)  
China  
Everbright Bank

Bank of  
Communications  
China  
International

BNP PARIBAS  
China Minsheng  
Banking Corp.,

CCB  
International  
China Securities  
International

China CITIC  
Bank  
International  
Citigroup

CITIC Securities	Hong Kong Branch CMB Wing Lung Bank Limited	Capital Corporation CNCB Capital	Ltd. Hong Kong Branch DBS Bank Ltd.	Guotai Junan International	HSBC
Huatai International	ICBC (Asia)	Industrial Bank Co., Ltd. Hong Kong Branch	Shanghai Pudong Development Bank Singapore Branch	SPDB International	Standard Chartered Bank

Drawdown Offering Circular dated 3 June 2025

## IMPORTANT NOTICE

The Issuer and the Bank accept responsibility for the information contained in this Drawdown Offering Circular (including the sections of the Offering Circular incorporated by reference herein), and having taken all reasonable care to ensure that such is the case, the information contained in this Drawdown Offering Circular (including the sections of the Offering Circular incorporated by reference herein) is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Without limiting the generality of the foregoing, the Issuer and the Bank, having made all reasonable enquiries, also confirm that (i) this Drawdown Offering Circular (including the sections of the Offering Circular incorporated by reference herein) contains all information with respect to the Bank, the Issuer, the Bank and its subsidiaries (collectively, the "**Group**"), the Programme and the Notes, which is material in the context of the issue and offering of the Notes (including all information required by applicable laws, regulations and the relevant rules and regulations imposed by the ISM which, according to the particular nature of the Issuer, the Bank, the Group, the Programme and the Notes is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer, the Bank, the Group and of the rights attached to the Notes), (ii) all statements contained in this Drawdown Offering Circular (including the sections of the Offering Circular incorporated by reference herein) are in every material particular true and accurate and not misleading, (iii) the statements of intention, opinion, belief or expectation with respect to the Issuer, the Bank and the Group contained in this Drawdown Offering Circular (including the sections of the Offering Circular incorporated by reference herein) are honestly and reasonably made or held and have been reached after considering all relevant circumstances, (iv) there are no other facts in relation to the Issuer, the Bank, the Group, the Programme and the Notes, the omission of which would, in the context of the issue of the Notes, make any statement in this Drawdown Offering Circular (including the sections of the Offering Circular incorporated by reference herein), misleading in any material respect and (v) all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such statements in this Drawdown Offering Circular.

The distribution of this Drawdown Offering Circular (including the pricing supplement in respect of the Notes, the form of which is set out under "*Issue Terms of the Notes*" below and is referred to herein as the "**Pricing Supplement**") and the Offering Circular and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession either this Drawdown Offering Circular or the Offering Circular comes are required by the Joint Lead Managers named in paragraph 34(i) of the Pricing Supplement (each, a "**Joint Lead Manager**" and together, the "**Joint Lead Managers**"), the Bank and the Issuer to inform themselves about and to observe any such restrictions.

None of the Issuer, the Bank, the Joint Lead Managers or the Agents represents that this Drawdown Offering Circular (including the Pricing Supplement) and the Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Bank, the Joint Lead Managers or the Agents, which would permit a public offering of any Notes or distribution of this Drawdown Offering Circular (including the Pricing Supplement) and the Offering Circular in any jurisdiction where action for such purposes is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and none of this Drawdown Offering Circular (including the Pricing Supplement) and the Offering Circular or any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

*Investors should be aware that Shanghai Pudong Development Bank Co., Ltd., London Branch is a branch, not a subsidiary, of the Bank and does not comprise a legal entity separate from it. As a result, in the case of any default by the Issuer under the Notes and any subsequent enforcement of any court judgment in connection therewith, all claims of the holders of the Notes against the Issuer shall ultimately rank pari passu with the claims of other senior unsecured creditors of the Bank. Please see "Description of the London Branch – Legal Status" below for further details. Notwithstanding that the Issuer does not have separate legal personality from the Bank, the Issuer conducts its banking business as an entity separate from the Bank from an operational perspective, and is regulated and subject to taxation in the United Kingdom on this basis. Its funding activities, including the issue of the Notes, are part of its ordinary banking business and should be viewed accordingly.*

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Drawdown Offering Circular or any other document entered into in relation to the Programme and the sale of the Notes and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Bank, the Group, the Joint Lead Managers or any Agent (as defined in "*Terms and Conditions of the Notes*" incorporated by reference in this Drawdown Offering Circular) or any of their respective affiliates.

Neither the delivery of this Drawdown Offering Circular (including the Pricing Supplement) and the Offering Circular nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained in this Drawdown Offering Circular is true subsequent to the date hereof or the date upon which this Drawdown Offering Circular has been most recently amended or supplemented or that there has been no change, or any event reasonably likely to involve any change, in the prospects or financial or trading position of the Issuer, the Bank or the Group since the date thereof.

None of this Drawdown Offering Circular, the Offering Circular nor the Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Bank, the Joint Lead Managers, the Agents or any director, officer, employee, agent or affiliate of any such person or any of them that any recipient of this Drawdown Offering Circular, the Offering Circular or the Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Drawdown Offering Circular and the Offering Circular shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer, the Bank and the Group.

**THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UP ON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS DRAWDOWN OFFERING CIRCULAR OR THE OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

Neither this Drawdown Offering Circular nor the Offering Circular constitutes an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, any Joint Lead Manager or any Agent makes any representation to any investor in the Notes regarding the legality of its investment under any applicable law. The distribution of this Drawdown Offering Circular and the Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions.

None of the Issuer, the Joint Lead Managers or the Agents represents that this Drawdown Offering Circular or the Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Joint Lead Managers or the Agents which is intended to permit a public offering of any Notes or distribution of this Drawdown Offering Circular or the Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Drawdown Offering Circular or the Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Drawdown Offering Circular, the Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Drawdown Offering Circular and the Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Drawdown Offering Circular and the Offering Circular and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Japan, the PRC, Hong Kong, Singapore, Macau and Taiwan. See "*Subscription and Sale*" of the Offering Circular.

None of the Joint Lead Managers or the Agents has independently verified the information contained herein. To the fullest extent permitted by law, none of the Joint Lead Managers or the Agents accepts any responsibility for the contents of this Drawdown Offering Circular, the Offering Circular or for any other statement made or purported to be made by any Joint Lead Manager or Agent on its behalf in connection with the Issuer, the Bank, the Programme or the issue and offering of the Notes. Each Joint Lead Manager and each Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Drawdown Offering Circular

and the Offering Circular or any such statement. None of this Drawdown Offering Circular and the Offering Circular or any financial statements of the Bank or the Group are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Joint Lead Managers and the Agents that any recipient of this Drawdown Offering Circular and the Offering Circular or any financial statements of the Bank or the Group should purchase the Notes. Each potential investor of Notes should determine for itself the relevance of the information contained in this Drawdown Offering Circular and the Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Joint Lead Managers or the Agents undertakes to review the financial condition or affairs of the Issuer, the Bank or the Group during the life of the arrangements contemplated by this Drawdown Offering Circular and the Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers or the Agents.

None of the Joint Lead Managers accepts any responsibility for any social, environmental and sustainability assessment of the Notes (which are intended to be issued as Green Bonds) or makes any representation, warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to, but not limited to, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, the EuGB label or the optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds under Regulation (EU) 2023/2631 (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including green, sustainable or social principles or other similar principles or guidance published by the International Capital Market Association (the "**ICMA Principles**")) or any requirements of such labels or market standards as they may evolve from time to time. In addition, none of the Joint Lead Managers has conducted any due diligence on the Bank's Green Bond Framework (as defined herein). None of the Joint Lead Managers is responsible for (i) the use or allocation of proceeds for the Notes, (ii) the impact, monitoring or reporting of such use of proceeds, (iii) the alignment of the Notes with the Bank's Green Bond Framework or alignment of the Bank's Green Bond Framework with the applicable ICMA Principles, (iv) nor do any of the Joint Lead Managers undertake to ensure that there are at any time sufficient Eligible Green Assets (as defined herein) to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bonds in full.

In addition, none of the Joint Lead Managers is responsible for the assessment of the Bank's Green Bond Framework including the assessment of the applicable eligibility criteria in relation to the Notes set out therein. Sustainalytics has issued an independent opinion, dated 27 September 2019, on the Bank's Green Bond Framework (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in the Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Joint Lead Managers as to the suitability or reliability of the Second Party Opinion or any opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with the Notes. As at the date of this Drawdown Offering Circular, the providers of such opinions, reviews, certifications and post-issuance reports are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion, review, certification or post-issuance report is not, nor should be deemed to be, a recommendation by the Joint Lead Managers, or any other person to buy, sell or hold the Notes and is current only as of the date it is issued. Prospective investors must determine for themselves the relevance of the Second Party Opinion and any opinion, review, certification or post-issuance report and/or the information contained therein. The criteria and/or considerations that form the basis of the Second Party Opinion or any other opinion, review, certification or post-issuance report may change at any time and the Second Party Opinion or any other opinion, review, certification or post-issuance report may be amended, updated, supplemented, replaced and/or withdrawn. The Bank's Green Bond Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Drawdown Offering Circular. The Bank's Green Bond Framework, the Second Party Opinion and any other such opinion, review, certification or post-issuance report does not form part of, nor is incorporated by reference in, this Drawdown Offering Circular.

In the event the Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (including but not limited to London Stock Exchange's Sustainable Bond Market), no representation or assurance is given by the Joint Lead Managers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

From time to time, in the ordinary course of business, certain of the Joint Lead Managers and their affiliates have provided advisory and investment banking services, and entered into other commercial transactions with the Bank and its affiliates, including commercial banking services, for which customary compensation has been received. It is expected that the Joint Lead Managers and their affiliates will continue to provide such services to, and enter into such transactions, with the Bank and its affiliates in the future.

The Joint Lead Managers or certain of their respective affiliates may purchase the Notes and be allocated Notes for asset management and/or proprietary purposes and not with a view to distribution.

In making an investment decision, each potential investor must rely on its own examination of the Issuer, the Bank or the Group and the terms of the Notes being offered, including the merits and risks involved. The Issuer does not and the Joint Lead Managers and the Agents do not make any representation regarding the legality of investment under any applicable laws.

Potential investors should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

**In connection with the issue of the Notes, any of the Joint Global Coordinators (as defined here) appointed 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 stabilisation, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.**

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of 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 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 manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.



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## DOCUMENTS INCORPORATED BY REFERENCE

This Drawdown Offering Circular should be read and construed in conjunction with the Offering Circular except for:

- a) the section entitled "*Documents Incorporated by Reference*" as set out on pages vii and viii thereof;
- b) the section entitled "*Risk Factors—Risks Relating to Renminbi-Denominated Notes*" as set out on pages 49 to 51 thereof;
- c) the section entitled "*Form of Pricing Supplement*" as set out on pages 105 to 120 thereof;
- d) the section entitled "*Use of Proceeds*" as set out on page 122 thereof;
- e) the section entitled "*General Information*" as set out on pages 186 to 188 thereof,

each of which shall not be deemed to be incorporated into this Drawdown Offering Circular.

The Offering Circular (other than the sections specified in (a) to (e) above) shall be incorporated in and form part of this Drawdown Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Drawdown Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Drawdown Offering Circular. Any documents themselves incorporated by reference in the documents incorporated by reference in this Drawdown Offering Circular shall not form part of this Drawdown Offering Circular.

Copies of documents incorporated by reference in this Drawdown Offering Circular may be obtained from the offices of the Issuer at 19<sup>th</sup> Floor, 1 Angel Court, London EC2R 7HJ and will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

## RISK FACTORS

*Prospective investors should have regard to the risk factors described under the section headed "Risk Factors" in the Offering Circular, which are incorporated by reference into this Drawdown Offering Circular, and the additional risk factors set out below.*

*The section headed "Risk Factors" of the Offering Circular shall be supplemented to include the following risk factors relating to the Notes:*

***Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets.***

The Bank intends to apply an amount equivalent to the net proceeds from the issue of the Notes in accordance with its Green Bond Framework (as defined in "Green Bond Framework" below), described in more detail under "Green Bond Framework" below. Prospective investors should have regard to the information set out in this Drawdown Offering Circular and the Green Bond Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Bonds together with any other investigation such investor deems necessary.

No assurance is given by the Bank or the Joint Lead Managers that the use of such amounts by the Issuer for the purposes of financing or refinancing any projects which the Bank has identified as Eligible Green Assets (as defined in "Green Bond Framework" below) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required or intend to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, green, sustainability or social impact of any projects or uses that are the subject of, or related to, any Eligible Green Assets (including in relation to, but not limited to, the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles).

No assurance can be given that Eligible Green Assets will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including but not limited to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles) or any requirements of such labels or market standards as they may evolve from time to time. The Notes will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Bank's Green Bond Framework.

It is not clear if the establishment under the EU Green Bond Regulation of the EuGB label and the optional disclosure templates for bonds marketed as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green/social/sustainable use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures templates such as the Notes. It could result in reduced liquidity or lower demand or could otherwise affect the market price of the Notes.

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of the Notes to Eligible Green Assets and to report on the use of proceeds or Eligible Green Assets as described in "Use of Proceeds" below, there is no contractual obligation to do so. There can be no assurance that any such Eligible Green Assets will be available or capable of being implemented in, or substantially in, the manner and timeframe anticipated and, accordingly, that the Issuer will be able to use an amount equal to the net proceeds of the issue of the Notes for such Eligible Green Assets as intended. In addition, there can be no assurance that Eligible Green Assets will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated.

The Issuer does not undertake to ensure that there are at any time sufficient Eligible Green Assets to allow for allocation of an amount equal to the net proceeds of the issue of the Notes in full.

Any temporarily unallocated balance of an amount equal to the net proceeds of the issue of the Notes will be invested in money market instruments with good credit ratings and market liquidity and the Bank commits to avoid investing in any high-polluting and resource-intensive related activities.

Each prospective investor should have regard to the factors described in the Bank's Green Bond Framework and the relevant information contained in this Drawdown Offering Circular and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest. The Bank's Green Bond Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Drawdown Offering Circular. The Bank's Green Bond Framework does not form part of, nor is incorporated by reference, in this Drawdown Offering Circular.

***No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to the Bonds.***

On 27 September 2019, the Bank received an independent opinion (the "**Second Party Opinion**") from Sustainalytics confirming that the Bank's Green Bond Framework (as defined under "*Green Bond Framework*" below) complies with the International Capital Market Association's Green Bond Principles 2018 (GBP 2018) (the "**ICMA Green Bond Principles**"). The ICMA Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market.

The Second Party Opinion provides an opinion on certain environmental and related considerations is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with the Notes. The Second Party Opinion and any other such opinion, review, certification or post-issuance report is not intended to address any credit, market or other aspects of any investment in the Notes, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second Party Opinion and any other opinion, review, certification or post-issuance report is not a recommendation to buy, sell or hold the Notes and is current only as of the date it was issued.

The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion, review or certification or post-issuance report may change at any time and the Second Party Opinion and any other opinion, review, certification or post-issuance report may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion, review, certification or post-issuance report may have a material adverse effect on the value of the Notes in respect of which such opinion, review, certification or post-issuance report is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As at the date of this Drawdown Offering Circular, the providers of such opinions, reviews, certifications and post-issuance reports are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of the Second Party Opinion and any other opinion, review, certification, post-issuance report and/or the information contained therein. The Second Party Opinion and any other such opinion, review, certification or post-issuance report does not form part of, nor is incorporated by reference, in this Drawdown Offering Circular.

***No assurance that the Notes will be admitted to trading on any dedicated "green", "sustainable", "social" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained.***

In the event that the Notes are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

If any of the above risks outlined in this risk factor materialise this may have a material adverse effect on the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

***No breach of contract or Event of Default.***

None of a failure by the Issuer to allocate the proceeds of the Notes or to report on the use of proceeds or Eligible Green Assets as anticipated or a failure of a third party to issue (or to withdraw) an opinion, review, certification or post-issuance report in connection with an issue of the Notes or the failure of the Notes to meet investors' expectations or requirements regarding any "green", "sustainable", "social" or similar labels (including in relation to, but not limited to, the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles) will constitute an event of default or breach of contract with respect to the Notes.

***The Notes are not linked to the performance of the Eligible Green Assets, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes.***

The performance of the Green Bonds is not linked to the performance of the relevant Eligible Green Assets or the performance of the Issuer or the Bank in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds and the Eligible Green Asset. Consequently, neither payments of principal and/or interest on the Green Bonds nor any rights of Noteholders shall depend on the performance of the relevant Eligible Green Asset or the performance of the Issuer or the Bank in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Eligible Green Asset nor benefit from any arrangements to enhance the performance of the Notes.

## ISSUE TERMS OF THE NOTES

*The Conditions shall consist of the terms and conditions set out in the section entitled "Terms and Conditions of the Notes" in the Offering Circular, which are incorporated by reference into this Drawdown Offering Circular, as amended and/or supplemented by the relevant provisions of the Pricing Supplement below. References in the Conditions to the Pricing Supplement shall be deemed to refer to the terms set out below.*

## PRICING SUPPLEMENT

**UK MiFIR product governance/Professional investors and ECPs only target market** – Solely for the purposes of 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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

**Paragraph 21 of the Hong Kong SFC Code of Conduct** – As paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission applies to this offering of Notes, prospective investors should refer to the section on "*Important Notice to Prospective Investors Pursuant to Paragraph 21 of the Hong Kong SFC Code of Conduct*" appearing on pages iv to v of the Programme Offering Circular, and CMLs (as defined in the Programme Offering Circular) should refer to the section on "*Important Notice to CMLs (including private banks) Pursuant to Paragraph 21 of the Hong Kong SFC Code of Conduct*" appearing on pages 178 to 180 of the Programme Offering Circular.

Pricing Supplement dated 3 June 2025

### SHANGHAI PUDONG DEVELOPMENT BANK CO., LTD., LONDON BRANCH

#### Issue of U.S.\$400,000,000 Floating Rate Notes due 2028 under the U.S.\$5,000,000,000 Medium Term Note Programme

**Legal Entity Identifier (LEI) Code of the Bank: 300300C1031031001330**

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 terms and conditions of the Notes (the "**Conditions**") set forth in the programme offering circular dated 30 May 2025 (the "**Programme Offering Circular**"), as supplemented by the drawdown offering circular dated 3 June 2025 (together with the Programme Offering Circular, the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular and the documents incorporated by reference thereto.

- |    |                      |   |
|----|----------------------|---|
| 1. | Issuer:              | Shanghai Pudong Development Bank Co., Ltd., London Branch |
| 2. | (i) Series Number:   | 014   |
|    | (ii) Tranche Number: | 001   |

	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	U.S. dollars ("U.S.\$")
4.	Aggregate Nominal Amount:	U.S.\$400,000,000
5.	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Gross Proceeds:	U.S.\$400 million
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.	(i) Issue Date:	10 June 2025
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	The Specified Interest Payment Date falling on or nearest to 10 June 2028
9.	Interest Basis:	SOFR Compounded Index +0.53 per cent. per annum Floating Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Date of corporate approval for issuance of Notes obtained:	19 March 2025
14.	Trading:	Application will be made to the London Stock Exchange for the Notes to be admitted to trading on the International Securities Market (the "ISM") and to be displayed on the Sustainable Bond Market
15.	Method of distribution:	Syndicated
16.	Date of regulatory approval for issuance of Notes obtained:	NDRC approval (发改办外债[2024] 458 号) dated 31 July 2024 from the NDRC

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

17.	<b>Fixed Rate Note Provisions</b>	Not Applicable
18.	<b>Floating Rate Note Provisions</b>	Applicable
	(i) Interest Period(s):	Each period beginning on (and including) the Interest Commencement Date or any Specified Interest Payment Date and ending on (but excluding) the next Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below.
	(ii) Specified Period:	Not Applicable

- (iii) Specified Interest Payment Dates: 10 March, 10 June, 10 September and 10 December in each year, commencing on the First Interest Payment Date and ending on the Maturity Date, in each case adjusted in accordance with the Modified Following Business Day Convention set out in paragraph (v) below
- (iv) First Interest Payment Date: The Specified Interest Payment Date falling on or nearest to 10 September 2025
- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Additional Business Centre(s): Not Applicable
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): The Bank of New York Mellon, London Branch, as appointed under the Agency Agreement
- (ix) Screen Rate Determination: Applicable
- Reference Rate: SOFR Compounded Index
  - Observation Method: Not Applicable
  - Lag Period: Not Applicable
  - Observation Shift Period: Not Applicable
  - D: 360
  - SOFR Compounded Index Determination: Applicable
  - Relevant Decimal Place: 5 (subject to the rounding provisions in the Conditions)
  - Relevant Number of Index Days: 5
  - Interest Determination Date(s): In respect of any Interest Period, the date falling five U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling five U.S. Government Securities Business Days prior to the Interest Payment Date prior to such earlier date, if any, on which the Notes are due and payable)
  - Relevant Screen Page: Not Applicable
  - Relevant Time: Not Applicable
  - Relevant Financial Centre: Not Applicable
- (x) ISDA Determination: Not Applicable
- (xi) Linear interpolation: Not Applicable
- (xii) Margin(s): +0.53 per cent. per annum



- |        |   |                              |
|--------|---|------------------------------|
| (xiii) | Minimum Rate of Interest:   | Not Applicable               |
| (xiv)  | Maximum Rate of Interest:   | Not Applicable               |
| (xv)   | Day Count Fraction:   | Actual/360                   |
| (xvi)  | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes: | As set out in the Conditions |
19. **Zero Coupon Note Provisions:** Not Applicable
20. **Index-Linked Interest Note/other variable-linked interest Note Provisions:** Not Applicable
21. **Dual Currency Note Provisions:** Not Applicable
- PROVISIONS RELATING TO REDEMPTION**
22. **Call Option:** Not Applicable
23. **Put Option:** Not Applicable
24. **Final Redemption Amount of each Note:** U.S.\$1,000 per Calculation Amount
25. **Early Redemption Amount**
- |      |  |                                    |
|------|--|------------------------------------|
| (i)  | Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons and/or the method of calculating the same (if required or if different from that set out in the Conditions):                               | U.S.\$1,000 per Calculation Amount |
| (ii) | Early Termination Amount per Calculation Amount payable on mandatory redemption 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): | U.S.\$1,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26. **Form of Notes:** Registered Notes:
- Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
27. **Additional Financial Centre(s) or other special provisions relating to payment dates:** All applicable financial centres shall be New York City and London

28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
29. 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
30. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
31. Redenomination, renominatisation and reconventioning provisions: Not Applicable
32. Any applicable currency disruption/fallback provisions: Not Applicable
33. Other terms or special conditions: Not Applicable

#### DISTRIBUTION

34. (i) If syndicated, names of Managers:
1. Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch
  2. Bank of China Limited, London Branch
  3. Crédit Agricole Corporate and Investment Bank
  4. J.P. Morgan Securities plc
  5. Société Générale
- (together, the "**Joint Global Coordinators**")
6. Agricultural Bank of China Limited Hong Kong Branch
  7. Bank of China (Hong Kong) Limited
  8. Bank of Communications Co., Ltd. Hong Kong Branch
  9. BNP PARIBAS
  10. CCB International Capital Limited
  11. China CITIC Bank International Limited
  12. China Construction Bank (Asia) Corporation Limited
  13. China Everbright Bank Co., Ltd., Hong Kong Branch
  14. China International Capital Corporation Hong Kong Securities Limited

15. China Minsheng Banking Corp., Ltd. Hong Kong Branch
16. China Securities (International) Corporate Finance Company Limited
17. Citigroup Global Markets Limited
18. CLSA Limited
19. CMB Wing Lung Bank Limited
20. CNCB (Hong Kong) Capital Limited
21. DBS Bank Ltd.
22. Guotai Junan Securities (Hong Kong) Limited
23. Huatai Financial Holdings (Hong Kong) Limited
24. Industrial and Commercial Bank of China (Asia) Limited
25. Industrial Bank Co., Ltd. Hong Kong Branch
26. Shanghai Pudong Development Bank Co., Ltd. Singapore Branch
27. SPDB International Capital Limited
28. Standard Chartered Bank
29. The Hongkong and Shanghai Banking Corporation Limited

(together with the Joint Global Coordinators, the "**Joint Lead Managers**")

- |      |                                    |  |
|------|------------------------------------|--|
| (ii) | Stabilisation Manager(s) (if any): | Any of the Joint Global Coordinators appointed and acting in its capacity as stabilisation manager |
|------|------------------------------------|--|
- 
- |     |  |   |
|-----|--|---|
| 35. | If non-syndicated, name and address of Dealer:       | Not Applicable  |
| 36. | Total commission and concession:                     | The Issuer has agreed to pay the Managers a management and underwriting commission based on the gross subscription moneys of the Notes  |
| 37. | Private Bank Rebate/Commission:                      | Not Applicable  |
| 38. | U.S. Selling Restrictions:                           | Reg. S Category 1<br><br>TEFRA Not Applicable   |
| 39. | Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable  |
| 40. | Additional selling restrictions:                     | The selling restriction related to Singapore as set out on page 185 of the Programme Offering Circular should be deleted in its entirety and the following should apply to the Notes: |

Each Manager has acknowledged that the Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

#### **OPERATIONAL INFORMATION**

- |     |  |                          |
|-----|--|--------------------------|
| 41. | ISIN Code:   | XS3084281172             |
| 42. | Common Code:   | 308428117                |
| 43. | CMU Instrument Number:   | Not Applicable           |
| 44. | Any clearing system(s) other than Euroclear/Clearstream and the CMU and the relevant identification number(s): | Not Applicable           |
| 45. | Delivery:  | Delivery against payment |
| 46. | Additional Paying Agent(s) (if any):   | Not Applicable           |

#### **GENERAL**

- |     |   |  |
|-----|---|--|
| 47. | The aggregate principal amount of the Notes issued has been translated into United States dollars, producing a sum of (for Notes not denominated in United States dollars): | Not Applicable   |
| 48. | Ratings:  | <p>The Programme is rated "Baa2" by Moody's Investors Service, Inc. only. The Programme is not rated by any other rating agency including S&amp;P Global Ratings or Fitch Ratings Inc.</p> <p>The Notes to be issued are expected to be rated: "BBB" by S&amp;P Global Ratings</p> |

#### **HONG KONG SFC CODE OF CONDUCT**

- |     |   |  |
|-----|---|--|
| 49. | Rebates:  | Not Applicable   |
| 50. | Contact email addresses where underlying investor information in relation to omnibus orders should be sent: | <p>spdbhk.dcm@spdb.com.cn,<br/> dcm.emea@uk.bankofchina.com, Project.Bamford@ca-cib.com, HKG-Syndicate@ca-cib.com,<br/> investor.info.hk.oc.bond.deals@jpmorgan.com and<br/> list.asiapac-glfi-syn-cap@sgcib.com</p> |

51. Marketing and Investor Targeting As indicated in the Programme Offering Circular Strategy:

## **STABILISATION**

In connection with the issue of the Notes, any of the Joint Global Coordinators appointed 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 market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) will undertake stabilisation action. 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 be discontinued at any time, but it 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(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

## **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the ISM of the Notes described herein pursuant to the U.S.\$5,000,000,000 Medium Term Note Programme of Shanghai Pudong Development Bank Co., Ltd.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of:

**SHANGHAI PUDONG DEVELOPMENT BANK CO., LTD., LONDON BRANCH**

By: .....  
*Duly authorised*

Name:

Title:

## DESCRIPTION OF THE LONDON BRANCH

The Bank is a full service, technology-focused nationwide Chinese financial institution. It provides retail and wholesale banking services throughout China with a focus on the core growth regions and cities of China – with individual clients, as well as domestic and international corporate and financial institutions clients. As part of its strategy to become an international financial institution, the Bank has developed overseas operations. The Bank's Hong Kong Branch was the first operation outside of Mainland China and was followed by the establishment of the Bank's Singapore Branch on 21 March 2017. These were the Bank's first branches outside Greater China, acting as the initial launch-pad of the Bank's internationalisation strategy.

The Bank's London Branch marks its entry into one of the largest international financial markets and the first branch outside Asia.

The London Branch was given permission to provide regulated products and services and was placed on the Financial Services Register by the Prudential Regulation Authority (the "PRA") and the Financial Conduct Authority (the "FCA") under reference number 777597 on 18 December 2017. The London Branch is principally engaged in the business of wholesale banking to eligible counterparties and professional clients only.

Banking products and services of the London Branch include bilateral loans, loan syndication, bond investments, money market, foreign exchange and derivatives. The London Branch's clients include multinational corporations, Chinese companies expanding into Europe, the Middle East and Africa and companies seeking to enter the PRC market, thereby harnessing the business opportunities brought about by the PRC's One Belt One Road initiative. Financial institutions business forms part of the Bank's global coverage and supports the network's banking relationships, as well as inbound PRC business from financial institutions located in Europe, the Middle East and Africa.

London is a major financial hub in the global financial market and offers opportunity for market participation and a sophisticated market, along with a pool of talent ideal for the establishment of a solid and well-governed branch. London is the clear choice in the Bank's expansion strategy. The Bank sees London as the main centre outside China for corporate banking, with the intention of starting with straightforward, vanilla wholesale banking, acquiring business from both existing and new customers. Based on the strength of the London market, the London Branch will be a flagship branch for the Bank's international financial markets activities.

As at 31 December 2024, the London Branch had total assets of U.S.\$2.37 billion. For the year ended 31 December 2024, the operating revenue of the London Branch amounted to U.S.\$27.05 million.

As of the date of this Drawdown Offering Circular, the London Branch's General Manager is Ge Li, Deputy General Manager – Front Office is Jie Lu, Deputy General Manager – Finance, Operations and IT is Hu Xiaoqing and Chief Risk Officer is Stuart Moffat.

## LEGAL STATUS

In order for a branch of a bank incorporated outside the United Kingdom to operate in the United Kingdom, it must register with the Registrar of Companies (England and Wales) pursuant to The Overseas Companies Regulations 2009 (SI 2009/1801) (Regulations). On 1 July 2013, the Bank registered its London branch under the name "Shanghai Pudong Development Bank Co., Ltd.". Pursuant to the Companies Act 2006, section 1048(3), an alternative name registered with the Registrar of Companies (England and Wales) by an overseas company is treated for all purposes of law applying in the United Kingdom as that company's corporate name. Therefore, "Shanghai Pudong Development Bank Co., Ltd." is merely the corporate name of the Bank in the United Kingdom, and the London Branch has no separate legal personality from the Bank. As a result of the foregoing, in the case of any default by the Issuer under the Notes, all claims of the holders of the Notes against the Issuer shall rank *pari passu* with the claims of other senior unsecured creditors of the Bank.

## OVERVIEW OF THE UK REGULATORY FRAMEWORK

### *Prudential Regulation Authority*

The PRA is part of the legal entity of the Bank of England (the "**BoE**") and is responsible for micro-prudential regulation of systemically important firms, including banks, insurers and certain investment firms. These firms are referred to as PRA-authorised firms.

The PRA has a general objective to promote the safety and soundness of the firms it regulates. Its secondary objectives are to, so far as is reasonably possible, act in a way that facilitates effective competition in the markets for services provided by PRA-authorised persons in carrying on regulated activities; and to, so far as is reasonably possible, act in a way that facilitates, subject to aligning with relevant international standards: (a) the international competitiveness of the United Kingdom economy (including, in particular, the financial services sector through the contribution of PRA-authorised persons); and (b) its growth in the medium to long term.

The PRA has operational independence from the BoE for day-to-day regulation and supervision of PRA-authorised firms. Its focus is on setting firm-specific capital requirements. The Prudential Regulation Committee is the body within the BoE responsible for exercising the BoE's functions as the PRA. It consists of five Bank Governors and officials, the Chief Executive of the FCA and at least six members appointed by the Chancellor of the Exchequer.

### *Financial Conduct Authority*

The FCA:

- is responsible for the conduct of business regulation of all firms, including those regulated for prudential matters by the PRA;
- is responsible for the prudential regulation of firms not regulated by the PRA (these firms are sometimes referred to as FCA-only firms or FCA-authorised firms); and
- has market conduct regulatory functions, with the exception of responsibility for systemically important infrastructure which is the responsibility of the BoE.

The FCA has a strategic objective and three operational objectives:

- The strategic objective is to ensure that relevant financial markets function well.
- The operational objectives are:
  - to secure an appropriate degree of protection for consumers;
  - to protect and enhance the integrity of the United Kingdom financial system; and
  - to promote effective competition in the interests of consumers.

Its secondary objective is to facilitate the international competitiveness and growth of the United Kingdom economy in the medium to long term.

## USE OF PROCEEDS

An amount equal to the net proceeds from the issue of the Notes will be used to finance and/or refinance Eligible Green Assets as set out in the Green Bond Framework. The Notes are being issued under, and an amount equal to the net proceeds will be applied in accordance with, the Green Bond Framework described in more detail under "*Green Bond Framework*" below.

For the avoidance of doubt, in any case, Eligible Green Assets shall exclude any activities, assets and technologies related to the following: (i) fossil fuels related assets, such as any efficiency upgrades to clean coal technology, (ii) mining and quarrying, (iii) nuclear fuels related assets, (iv) hazardous chemicals and radioactive substance, and (v) palm oil related assets.

See "*Risk Factors—Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets*" for further details.



## GREEN BOND FRAMEWORK

### OVERVIEW

In October 2019, the Bank published its green bond framework (the "**Green Bond Framework**"), setting out the mechanism by which the Bank (either directly or via one or more of its branches) proposes to raise funds via the issue of offshore green bonds from time to time. The purpose of such green bonds would be to finance and/or refinance loans to assets or projects which provide environmental benefits. The Green Bond Framework is available on the official website of the Bank.

Each green bond issued under the Green Bond Framework, and its use of proceeds, will align with the ICMA Green Bond Principles.

The Bank engaged Sustainalytics (an independent ESG and corporate governance research, ratings and analytics firm) in connection with the establishment of the Green Bond Framework and the issue of the Notes under such framework. Sustainalytics has provided a Second Party Opinion affirming that the Green Bond Framework is in its opinion credible and impactful and aligns with the four core components of the ICMA Green Bond Principles (use of proceeds; the process for project evaluation and selection; management of proceeds; and reporting; each of which is analysed in more detail below and under "*Use of Proceeds*" above).

Green bonds issued under the Green Bond Framework may also be certified by one or more third parties against a recognised external green standard or label.

Neither the Green Bond Framework nor any of the reports, verification assessments, opinions or contents of any of the websites referenced in this section or elsewhere in this Drawdown Offering Circular are, or shall be deemed to, constitute a part of, nor are incorporated into, this Drawdown Offering Circular.

See "*Risk Factors—Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets*" for further details.

### THE BANK'S GREEN FINANCE BUSINESS

As one of the earliest banks to explore green finance in China, the Bank actively supported the national goal of "carbon peaking and carbon neutrality", developed green finance at a strategic level, and established an innovative green finance system. The Bank launched the "SPDB Green Creation" brand, made progress in building a green bank, and implemented green and low-carbon practices. The Group established the Green Finance Development Plan for 2024-2026 to enable green finance business development and ESG risk management and to build a green finance strategy for the Bank. The Group also implemented the Strategic Development Plan and Innovation Plan for 2021-2025, which incorporates the strategy for developing green finance into its strategic development plan for the 14<sup>th</sup> five-year plan and builds an ESG organisational framework aligned with international standards and defines its roadmap for its carbon peaking and carbon neutrality strategy.

The Bank actively participated in the development of the carbon market in China, following the relaunch of the China Certified Emission Reduction Programme ("**CCER**") and the expansion of the National Emissions Trading System ("**ETS**"). The Bank was the first in the industry to launch the "Industrial Low-carbon Transition Loan" product, which supports clients in key energy-consuming industries to undergo low-carbon transformation. The Bank also actively utilises the People's Bank of China's ("**PboC**") carbon-reduction supporting tool to increase support for green and low-carbon development, especially for projects that are in key-energy consuming industries.

The Bank continues to increase the number of Retail New Energy Vehicle Loans through diversified business models, as the balance of such loans accounted for 33 per cent. of the total vehicle loan balance, up 11.2 per cent. from the beginning of 2024.

As at the end of 2024, the balance of green credit was RMB625.6 billion, an increase of 19.25 per cent. year on year. With the support of carbon emission reduction instruments, the Bank issued carbon emission reduction loans of RMB25.7 billion to 176 projects as of the end of 2024, which promoted an annual reduction of 6.84 million tons of carbon dioxide equivalent. In 2024, the Bank issued public fund products tracking the ChinaBond Green and Inclusive Finance Theme Finance Bond Select Index, raising RMB320

billion of funds to explicitly invest in the fields of green, small and micro enterprises, agriculture, rural areas and farmers, the battle against poverty, and mass entrepreneurship and innovation initiatives. The Bank also created an innovative "dual-linked" green structured deposit where funds raised were intended to be used for green industrial projects, and the payoff was linked to the ChinaBond SPDB ESG Bond Select Index.

In 2024, the Bank underwrote 18 green debt financing instruments, which amounted to RMB12.3 billion. The Bank also underwrote 2 green financial bonds worth RMB 3 billion, and 7 green policy financial bonds worth RMB 930 million. In 2024, the Bank, Neuberger Berman, and the China Foreign Exchange Trade System jointly launched the Neuberger Berman CFETS 0-5 Year Climate Change High Grade Bond Composite Index Fund, the first high-grade bond index fund addressing climate change in China.

The Bank made progress towards energy conservation and reducing its emissions. The Bank has developed the Puyun Carbon Control Intelligent Management Platform, an electronic control carbon visualisation management platform. In 2024, the platform was successfully piloted in 7 branches and 125 bank outlets. Responding to China's guideline on "dual carbon" and "East Data, West Computing", the Bank plans to construct new green and low-carbon data centre in the Inner Mongolia He Lin Ge Er new district. In 2024, the Bank's headquarters achieved a 0.76 per cent. year on year reduction in total energy consumption, and an 8.89 per cent. year on year reduction in energy intensity.

## **GREEN BOND FRAMEWORK – USE OF PROCEEDS**

An amount equal to the net proceeds of any bonds issued under the Green Bond Framework will be used to finance and/or refinance Eligible Green Assets as more particularly described in the Green Bond Framework:

- energy conservation and energy efficiency;
- renewable energy;
- clean transportation;
- sustainable water and wastewater management;
- green buildings; and
- environmentally sustainable management of living natural resources and land use.

"**Eligible Green Assets**" are those loans which comprise financing or refinancing within the above eligible green asset categories. Loans related to fossil fuels, mining and quarrying, nuclear fuels, hazardous chemicals and radioactive substances and palm oil are precluded from being Eligible Green Assets for the purposes of the Green Bond Framework.

## **GREEN BOND FRAMEWORK – PROJECT EVALUATION AND SELECTION**

Eligible Green Assets for the purposes of any bonds issued under the Green Bond Framework will first be identified and selected by frontline credit departments of various branches, using the Green Bond Framework as the primary selection guideline. The preliminary asset list will be proposed to the green financial product managers of various branches for vetting, and will be submitted to the investment banking division of the Bank for final screening.

The investment banking division of the Bank will review the preliminary asset list, and subject to availability of information, the relevant environmental impact assessment reports, the environmental and social data on the feasibility reports, and the relevant certifications for each proposed project.

Then, the investment banking division of the Bank will form a final list of eligible assets ("**Eligible Asset List**") and instruct the Bank's branches to "green-tag" the projects in the Eligible Asset List. The process of granting green credit will be carried out in accordance with the relevant provisions of the Bank's existing credit approval process.

The various branches are responsible for monitoring the status of each project to ensure alignment with the Green Bond Framework. The Bank will also conduct a review and checking of the Eligible Green Assets financed through sampling. The Bank will remove and replace projects that are no longer eligible, on a timely basis.

## **GREEN BOND FRAMEWORK – MANAGEMENT OF PROCEEDS**

The Bank will establish an independent register to record the allocation of the proceeds of any bonds issued under the Green Bond Framework (the "**Proceeds**"). The Proceeds will be deposited in general funding accounts and tracked through a formal internal process to ensure that the Proceeds are applied to the Eligible Green Assets.

The Bank shall fully allocate the Proceeds to Eligible Green Assets within 24 months after issuance.

Any temporarily unallocated balance of Proceeds will be invested in money market instruments with good credit ratings and market liquidity, and the Bank has committed to not investing in any high-polluting and resource-intensive related activities.

## **GREEN BOND FRAMEWORK – REPORTING**

On an annual basis until full allocation, and on a timely basis upon material changes in Proceeds allocation, the Bank commits to publish reporting related to any bonds issued under the Green Bond Framework (the "**Report**") on the Bank's official website, providing information on the allocation and environmental impact of the Proceeds as follows:

### ***Allocation reporting***

The Bank will report the allocation of Proceeds, including the total amount of Proceeds allocated to each Eligible Green Assets Category and the amount of unallocated Proceeds. Subject to its confidentiality obligations, the Bank may provide some project examples.

### ***Impact reporting***

The Bank has committed to providing impact reporting to demonstrate the expected environmental benefits of the Eligible Green Assets financed. The impact indicators, evaluation methods and key assumptions will be described in the Report. Some potential impact indicators by category of Eligible Green Asset are as follows:

<b>Eligible Green Asset Categories</b>	<b>Potential Environment Impact Indicators</b>
Energy Conservation and Energy Efficiency	<ul style="list-style-type: none"> <li>- CO<sub>2</sub> (or other GHG) avoided (tonnes)</li> <li>- Annual energy savings</li> </ul>
Renewable Energy	<ul style="list-style-type: none"> <li>- CO<sub>2</sub> (or other GHG) avoided (tonnes)</li> <li>- Installed capacity (MW)</li> <li>- Net on-grid capacity (kWh)</li> </ul>
Clean Transportation	<ul style="list-style-type: none"> <li>- Length of tracks built or maintained in case of infrastructure</li> <li>- Capacity of passengers</li> <li>- CO<sub>2</sub> (or other GHG) avoided (tonnes)</li> </ul>
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> <li>- Wastewater treatment capacity (m<sup>3</sup>/day)</li> <li>- Water use savings (m<sup>3</sup>)</li> <li>- Improvement in capacity to withstand flood</li> </ul>
Green Building	<ul style="list-style-type: none"> <li>- Energy consumption reduced per square foot</li> </ul>

Eligible Green Asset Categories	Potential Environment Impact Indicators
Environmentally sustainable management of living natural resources and land use	- CO <sub>2</sub> (or other GHG) avoided (tonnes)
	- Additional green area (m <sup>2</sup> )
	- Number of ecological parks / areas built
	- Number of protected species

## **TAXATION**

*Prospective investors should have regard to the disclosures included under the section headed "Taxation" in the Offering Circular, which are incorporated by reference into this Drawdown Offering Circular, and the disclosures set out below.*

### **UNITED KINGDOM**

The comments in this part are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs published practice (which Noteholders should note, may not be binding on HM Revenue & Customs), in each case as at the date of this Drawdown Offering Circular, all of which are subject to change (possibly with retroactive effect), relating only to United Kingdom withholding tax treatment of payments of principal and interest in respect of the Notes. They assume that there will be no substitution of the Issuer or further issues of securities that will form a single series with the Notes, and do not address the consequences of any such substitution or further issue (notwithstanding that such further issue may be permitted by the terms and conditions of the Notes). They relate only to the position of persons who hold their Notes as investments and are the absolute beneficial owners thereof. Certain classes of persons such as dealers, certain professional investors, or persons connected with the Issuer may be subject to special rules and this summary does not apply to such Noteholders. The comments do not deal with any other United Kingdom tax implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future, possibly with retrospective effect. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers. In particular, Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

#### **Interest on the Notes**

##### ***Quoted Eurobonds***

While the Notes are and continue to be admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange within the meaning of Sections 987 and 1005 Income Tax Act 2007, payments of interest by the Issuer may be made without withholding or deduction for or on account of United Kingdom income tax. The Issuer's understanding is that the ISM is a multilateral trading facility operated by a regulated recognised stock exchange (the London Stock Exchange) for these purposes.

##### ***Payment by a bank in the ordinary course of its business***

Payments of interest by the Issuer may be made without withholding or deduction for or on account of United Kingdom income tax provided that the Issuer is and continues to be a bank within the meaning of Section 991 of the Income Tax Act 2007 and the interest on the Notes is paid in the ordinary course of its business within the meaning of Section 878 of the Income Tax Act 2007.

##### ***Payments under the Deed of Covenant***

Any payments made by the Issuer under the Deed of Covenant may not qualify for the exemptions from United Kingdom withholding tax described above.

##### ***Other Rules Relating to United Kingdom Withholding Tax***

Where the Notes are issued at an issue price of less than 100 per cent of their principal amount, it is generally expected that any discount element of any such Notes will not be subject to any United Kingdom withholding tax pursuant to the provisions set out above.

The references to "interest" above mean "interest" as understood in United Kingdom tax law.

In all other cases, interest will generally be paid by the Issuer under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to the availability of other reliefs under domestic law or to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

## GENERAL INFORMATION

### Admission to Trading

An application will be made to the London Stock Exchange for the Notes to be admitted to trading on the ISM. The ISM is not a regulated market within the meaning of UK MiFIR. Such admission to trading is expected to be effective immediately following the Issue Date. The Notes are also expected to be admitted to the Sustainable Bond Market of the London Stock Exchange.

### Authorisations

The Issuer and the Bank have each obtained all necessary consents, approvals and authorisations in connection with the issue of the Notes. The issue of the Notes was authorised by the relevant corporate approval dated 19 March 2025.

### NDRC Approval

Pursuant to the NDRC Quota, separate pre-issuance registration with the NDRC with respect to the Notes is not required as the Notes will be issued within the NDRC Quota, but the Bank is still required to undertake to file or cause to be filed with the NDRC the requisite information and documents within the relevant prescribed timeframes from time to time after the Issue Date in accordance with the NDRC Quota and/or the applicable rules and regulations.

### Litigation

There are no governmental, legal or arbitration proceedings against or affecting the Issuer, the Bank or any of their subsidiaries or any of their respective assets, and the Issuer is not aware of any pending or threatened proceedings, which are material in the context of the issue of the Notes.

### No Material Adverse Change

Since 31 December 2024, there has been no material adverse change in the financial position or prospects of the Group. Since 31 December 2024, there has been no significant change in the financial or trading position or prospects of the Group.

### No Potential Conflicts of Interests

There are no potential conflicts of interests between any duties of the directors listed in "*Directors, Supervisors and Senior Management—Directors*" of the Offering Circular to the Bank and their private interests or other duties.

### Material Contracts

The Bank and its subsidiaries are party to various contracts in the ordinary course of business.

### Documents Available

Copies of the following documents will be available (upon written request), during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the offices of the Issuer at 19th Floor, 1 Angel Court, London, EC2R 7HJ, United Kingdom:

- (a) the Deed of Covenant;
- (b) the constitutive documents of the Bank;
- (c) the audited consolidated financial statements of the Bank as at and for the years ended 31 December 2023 and 2024,

and at the specified office of the Fiscal Agent, being at the date of this Drawdown Offering Circular, at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom:

- (i) the Agency Agreement (which includes the form of the Global Certificate and the Notes in definitive form);

- (ii) the Pricing Supplement; and
- (iii) a copy of this Drawdown Offering Circular and any other documents incorporated herein or therein referenced.

**Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream under Common Code number 308428117 and the International Securities Identification Number for the Notes is XS3084281172. The Legal Entity Identifier (LEI) Code of the Bank is 300300C1031031001330.

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