Lianhe Global has assigned 'AA-' global scale Long-term Issuance Credit Rating to Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch's Proposed Senior Unsecured Notes

HONG KONG, 15 July 2026 – Lianhe Ratings Global Limited ("Lianhe Global"), an international credit rating company, has assigned 'AA-' global scale Long-term Issuance Credit Rating to the Yulan CNY notes ("the Notes") to be issued by Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch ("SPDBHK").

Key Rating Rationales

The Issuance Credit Rating is underpinned by Shanghai Pudong Development Bank Co., Ltd. ("SPDB")'s credit strength, as SPDBHK is part of the same legal entity as SPDB. The Notes under SPDB's USD5 billion Medium Term Note Programme constitute direct, general and unconditional obligations of the issuer and will rank at least equally with all other present and future unsubordinated and unsecured obligations of the issuer, other than obligations mandatorily preferred by law applying to companies and/or financial institutions.

SPDB is one of China's national joint-stock commercial banks and designated as a domestic systemically important bank. Headquartered in Shanghai, the bank operates a nationwide network in China. SPDB has also established overseas branches in Hong Kong, Singapore and London.

As of end-2025, Shanghai International Group Co., Ltd. ("SIG") and its subsidiaries collectively held 29.60% of SPDB's shares, making them the bank's largest shareholder. SIG is wholly owned by the State-owned Assets Supervision and Administration Commission of Shanghai.

Officially commenced operations in 2011, SPDBHK serves as a key pillar of SPDB's internationalization strategy and its core overseas operating platform. SPDBHK's services include corporate banking, trade finance, financial institutions services, global markets and trading, as well as private banking and investment banking.

Rating Sensitivities

Any downgrade or upgrade in our internal credit assessment on SPDB would result in a similar rating action on the Notes.

About Lianhe Global

Lianhe Global is an international credit rating company that provides credit ratings to corporations, banks, non-bank financial institutions, local investment and development companies, and other asset classes around the globe. Lianhe Global also provides credit risk research and other services related to credit ratings.

Principal Methodology Applied

Banking Rating Criteria (published on 20 March 2023)
The methodology can be found at the website www.lhratingsglobal.com.

Note: The above Issuer/Issuance Credit Ratings are solicited at the request of the rated entity or a related third party. None of the aforementioned entities nor its related parties participate in the rating process aside from providing information requested by Lianhe Global.

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