# Second-party Opinion on Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch's Sustainable Bond Framework

**by Hong Kong Quality Assurance Agency (HKQAA)**

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This Second-party Opinion service assesses Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch's Sustainable Bond Framework against the market standards as stated in this Second-party Opinion report without considering the related debt instruments. The opinion on the relevance, materiality, and core nature of Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch's Sustainable Bond Framework, reflects the issuer's core sustainability and business strategy, and relevant ESG challenges of the industry sector and market status as of the date of the assessment from a comprehensiveness perspective. The views of individual lenders may vary due to their own policies and requirements in relation to sustainable lending, which are based on their risk tolerance and sustainability goals.

## Table of Contents

**Introduction** ..... **3**
**Overview of Issuer** ..... **3**
**Framework Overview and Comment** ..... **5**
3.1 Use of Proceeds ..... 5
3.2 Project Evaluation and Selection Process ..... 15
3.3 Management of Proceeds ..... 16
3.4 Reporting ..... 16
**Conclusion** ..... **16**
**Appendix 1: Documents reviewed or referenced** ..... **17**
**Appendix 2: External Review Form** ..... **18**
**Appendix 3: About role(s) of review providers as defined by the GLP** ..... **23**
**Appendix 4: About role(s) of review providers as defined by the ICMA** ..... **23**
**Appendix 5: Hong Kong Quality Assurance Agency (HKQAA)** ..... **24**
**Appendix 6: Methodologies and Limitation** ..... **25**

## Introduction

Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch ("SPDBHK") has developed a Sustainable Bond Framework ("SBF" or "the Framework") in which subject matters, including Use of Proceeds, Project Evaluation and Selection Process, Management of Proceeds and Reporting are described.

SPDBHK has engaged Hong Kong Quality Assurance Agency (HKQAA) to provide a Second Party Opinion on the Framework. As part of this engagement, HKQAA requested and reviewed a broad set of documentation in order to understand the relationship between the Framework and the company's overall sustainability strategy. Through this engagement, elements of SPDBHK's SBF were clarified to ensure an alignment with the core components of the following sustainable finance principles (collectively, "Principles") accordingly, including:

- The Green Bond Principles ("GBP") 2025, published by the International Capital Market Association ("ICMA");
- The Social Bond Principles ("SBP") 2025, published by the ICMA;
- The Sustainability Bond Guidelines ("SBG") 2021, published by the ICMA.

This document contains HKQAA's opinion on SPDBHK's SBF; it should be read in conjunction with the Framework.

## Overview of Issuer

SPDBHK became the 149th licensed bank in Hong Kong when it obtained a license from the Hong Kong Monetary Authority on May 16, 2011. On June 8, 2011, SPDBHK officially began operations, which marked SPDB's first oversea branch. SPDBHK strives to become a top-class platform for cross-border services, product innovation and integrated operations based on its foothold in Hong Kong, one of the key international financial centers, and in alignment of Shanghai's objectives of becoming a global finance, shipping and trade center. SPDBHK provides full commercial banking services including corporate financing, private banking, cash management and treasury services.

From the spirit of its "Forward Thinking, Values-Driven" approach, SPDBHK has dedicated itself to not only providing advanced financial services but also promoting corporate social responsibility. SPDBHK has actively hosted and participated in many charitable activities, and adopted the principles of "dedication, mutual assistance, humanity, and progress."

### Sustainable Development Strategy

As the Hong Kong Branch of Shanghai Pudong Development Bank Co., Ltd. ("SPDB" or the "Group"), SPDBHK fully aligns with the Group's sustainable development strategy and is responsible for implementing the Group's sustainability commitments within its Hong Kong operations and cross-

border business activities. Adhering to its core values of "stick to integrity and strive for excellence" and its mission of "Finance creates value for a better life", SPDB actively responds to China's "dual-carbon" goals to peak carbon emissions by 2030 and achieve carbon neutrality by 2060, continuously optimizes its sustainable development management system and deepens the integration of environmental, social and governance ("ESG") factors into its operations, works hand in hand with stakeholders to promote sustainable development innovation, constantly enhancing the capabilities and effectiveness of sustainable development management.

SPDB is leveraging its professional strengths in finance to build the Group's distinctive competitive edge in sustainable development, proactively undertaking economic, social and environmental responsibilities to promote sustainable development for both SPDB and its stakeholders. Centering on the vision of "develop ourselves into a first-class joint-stock commercial bank with international competitiveness in all respects", SPDB strives to deeply integrate sustainable development concepts into its corporate strategy, and continuously promotes the organic integration of ESG factors with corporate governance, business management, and risk control.

# Framework Overview and Comment

## 3.1 Use of Proceeds

As stated in the Framework, SPDBHK is committed to allocating proceeds ("Green / Social Proceeds") to finance and / or refinance eligible green and / or social projects falling under the Framework.

Under the Framework, SPDBHK may issue Sustainable Bonds in the following labels:

- Green: To finance and/or refinance eligible green projects falling under the Eligible Green

Categories of the Framework.

- Social: To finance and/or refinance eligible social projects falling under the Eligible Social

Categories of the Framework.

- Sustainability: To finance and/or refinance eligible green and social projects falling under both the Eligible Green Categories and the Eligible Social Categories of the Framework.

For each Sustainable Bond issued under this Framework, an amount equivalent to the net proceeds will be fully allocated to finance and / or refinance Eligible Green and / or Social Projects that meet the Eligibility Criteria defined under the respective categories below.

For refinancing purposes, Eligible Green and/or Social Projects shall be subject to a lookback period of no longer than 24 months prior to the date of issuance.

Eligible Green Categories:

| **Category of "Eligible Green Projects" for SPDBHK** | **Alignment with GBP** | **Description** |
|---|---|---|
| Clean Transportation | Clean transportation | Construction, maintenance, research and development of zero direct (tailpipe) CO2 emission (i.e. electric and green hydrogen) transportation facilities and infrastructure, including:<br>- Electric or green hydrogen powered vehicles<br>- Electric rail transportation projects, including railway, rail trams, and metros<br>- Bus rapid transit systems (BRT) |

| | | |
|---|---|---|
| | | Manufacture of key assets, systems, and components dedicated to zero direct emission vehicles and vessels.<br><br>Construction, maintenance, research and development of facilities and infrastructure dedicated to the charging of electricity and alternative fuels, including:<br>- Charging stations for electric vehicles and green hydrogen stations |
| Clean Transportation (Shipping) | Clean transportation | Construction, maintenance, research and development of vessels meeting the following criteria:<br>• Vessels with zero direct (tailpipe) $CO_2$ emissions; or<br>• Until 31 December 2025, vessels that attained all the following thresholds:<br>○ Energy Efficiency Design Index (EEDI) value 10% below the International Maritime Organization (IMO) EEDI requirements applicable on 1 April 2022; and<br>○ Able to run on zero direct (tailpipe) $CO_2$ emission fuels or on fuels from renewable sources.<br>• From 1 January 2026, vessels that attained all the following thresholds:<br>○ Have an attained EEDI value 20 percentage point below the IMO EEDI requirements applicable on 1 April 2022; |

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| | | ○ Able to run on zero direct (tailpipe) CO2 emission fuels or fuels from renewable sources; and<br>○ Able to plug in at berth |
| Renewable Energy | Renewable energy | Generation, transmission, and production of dedicated components and equipment that facilitate the utilization of renewable energy.<br>Sources of renewable energy include:<br>• Offshore and onshore wind;<br>• Solar;<br>• Tidal;<br>• Large hydropower (complies with either of the following criteria: run-of-river hydropower and no artificial reservoir; OR power density of electricity generation facilities > 5W/m2; OR lifecycle GHG emissions below 100g CO2e/kWh);<br>• Biomass (emissions from facilities producing biofuel, solid liquid and gaseous biomass for heating and co-generation <16.0g CO2e/MJ and emissions from facilities producing biofuel for transport <18.8g CO2e/MJ);<br>• Hydrogen (lifecycle emission below 3t CO2e/tH2)<br><br>Construction, operation, maintenance, upgrade of facilities and infrastructure dedicated to renewable energy.<br>Examples include:<br>• Inverters, electrical grid networks, battery, compressed air and capacitor storage, electricity generating facilities, transmission network, base stations and dedicated |

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| | | infrastructure such as equipment housing infrastructure |
| Energy Efficiency | Energy efficiency | Products and technologies that improve energy efficiency, reducing energy consumption of relevant assets, technologies, products or systems by at least 30%, including:<br>• LED light bulbs, enhanced-performance cooling equipment, lighting enhancement technologies<br><br>Assets related to improved efficiency in the delivery of bulk energy services, limited to:<br>• Smart grids, energy storage |
| Data Centre | Energy efficiency | The construction, operation, maintenance, or retrofitting of Data Centres that meet one of the two criteria below:<br>1. Data Centres align with the green eligibility criteria in one of the below Green Taxonomies, if applicable locally:<br>• China Green Finance Endorsed Project Catalogue (2025 Edition): at least attain Level 2 Energy Efficiency Standard, Power Usage Effectiveness (PUE) ≤ 1.30<br>• Prototype of Hong Kong Taxonomy for Sustainable Finance (Phase 2B): Data processing, hosting and related activities<br>• ASEAN Taxonomy for Sustainable Finance (Version 4): Data processing, hosting and related activities; web portals<br>2. Data centres are aligned with the below criteria:<br>• New and/or existing data centres with design and/or operational PUE below 1.30 |

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| | | and 1.40 in cool climates and warm climates respectively<br><br>Targeted data centres are expected to meet Climate Neutral Data Center Pact (CNDCP) Water Usage Effectiveness (WUE) standards. |
| Sustainable Water and Wastewater Management | Sustainable water and wastewater management | Expenditures related to water conservation and sustainable water resource management, such as water reuse and recycling, efficiency and conservation.<br><br>Technologies and facilities to promote water saving and sustainable water management, with the below thresholds:<br>• Abstraction and treatment of water with net average energy consumption of ≤ 0.5 kWh/m3 produced water supply; or<br>• Leakage level: Infrastructure Leakage Level (ILI) ≤ 1.5<br><br>Technologies and infrastructure for wastewater collection, treatment and recycling, for example:<br>• Refurbishment or upgrading of wastewater treatment facilities where a 20% reduction in energy consumption is expected |
| Green Buildings | Green buildings<br>Energy efficiency | Energy efficiency retrofits for new or existing buildings that have obtained or are expected to obtain at least one of the following green building certification standards:<br>• Chinese Green Building Evaluation Label – 2 Star or above; or<br>• U.S. Leadership in Energy and Environmental Design (LEED) Gold or above; or<br>• U.K. Building Research Establishment Environmental Assessment Method (BREEAM) – Excellent or above; or |

| | | |
|---|---|---|
| | | • Hong Kong Green Building Council BEAM Plus Standards Gold or above; or<br>• EDGE Green Certification - EDGE Certified and above for assets located in developing countries (as per defined by the United Nations), otherwise EDGE Advanced and above. |
| Environmentally Sustainable Management of Living Natural Resources and Land Use | Terrestrial and aquatic biodiversity conservation<br>Environmentally sustainable management of living natural resources and land use | Climate-smart agricultural inputs, such as crop bioprotection, drip irrigation or smart closed-loop agricultural production systems<br>Certified sustainable fisheries:<br>- Marine Stewardship Council (MSC) certification or equivalent;<br>- Best Aquaculture Practice (BAP) certified;<br>- Environmentally sustainable fisheries aquaculture certified by Aquaculture Stewardship Council (ASC);<br>- Best Aquaculture Practice (BAP) equivalent certification<br><br>Certified sustainable forestry:<br>- Environmentally sustainable forestry certified by the Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC), or equivalent including certification, afforestation or reforestation, and the protection or restoration of landscapes |
| Pollution Prevention and Control | Pollution prevention and control | Construction, operation and maintenance of facilities, systems or equipment for waste management and recycling, including:<br>- Collection, segregation, treatment and processing of all types of waste, with the aim of reusing and minimizing the amount of waste going to landfills or conversion support of waste secondary raw materials |

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| | | Construction, operation and maintenance of Waste-to-Energy projects (i.e. electricity generation with solid waste and sewage sludge) that meets the below thresholds:<br>- 25% waste-to-energy efficiency; and<br>- Life-cycle GHG emissions intensity ≤ 100gCO2e/kWh |
| Terrestrial and Aquatic Biodiversity Conservation | Terrestrial and aquatic biodiversity conservation<br>Environmentally sustainable management of living natural resources and land use | Environmental protection, remediation and restoration of oceans, coastlines, coastal areas and related ecosystems, for example reservoir remediation in coastal areas, establishment of protected areas, vegetation restoration, and construction of coastal erosion prevention facilities. Marine biodiversity conservation, for example stock enhancement and marine ranching construction and operation, involving the release of eggs, juveniles or adults of aquatic species into the ocean to protect marine biodiversity, restore or increase population sizes, and improve and optimise the biological community structure of aquatic environments. Projects must be located within a marine environment or within 100 kilometres of the coastline |
| Climate Change Adaptation | Climate change adaptation | Activities and initiatives that strengthen the adaptation and resilience capabilities of regions to combat climate change and extreme weather, including:<br>- Upgrade of electricity transmission network in area with high flood risk |

The Eligible Green Projects will contribute to the following United Nations Sustainable Development Goals ("UN SDGs"):

| **Category of "Eligible Green Projects" for SPDBHK** | **Sustainable Development Goal and Target** |
|---|---|
| Clean Transportation | SDG 11: Sustainable Cities and Communities<br>• 11.2: By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons |
| Clean Transportation (Shipping) | SDG 13: Climate Action<br>• 13.2: Integrate climate change measures into national policies, strategies and planning |
| Renewable Energy | SDG 7: Affordable and Clean Energy<br>• 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix |
| Energy Efficiency | SDG 7: Affordable and Clean Energy<br>• 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix<br><br>SDG 9: Industry, Innovation and Infrastructure<br>• 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities |
| Data Centre | SDG 9: Industry, Innovation and Infrastructure<br>• 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities<br><br>SDG 13: Climate Action<br>• 13.2: Integrate climate change measures into national policies, strategies and planning. |
| Sustainable Water and Wastewater Management | SDG 6: Clean Water and Sanitation<br>• 6.3: By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally<br>• 6.6: By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes |
| Green Buildings | SDG 11: Sustainable Cities and Communities |

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| | • 11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.<br><br>SDG 13: Climate Action<br>• 13.2: Integrate climate change measures into national policies, strategies and planning |
| Environmentally Sustainable Management of Living Natural Resources and Land Use | SDG 12: Responsible Consumption and Production<br>• 12.2: Achieve the sustainable management and efficient use of natural resources.<br><br>SDG 14: Life Below Water<br>• 14.4: Effectively regulate harvesting and end overfishing, illegal, unreported, and unregulated fishing, and destructive fishing practices.<br><br>SDG 15: Life on Land<br>• 15.1: By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements<br>• 15.5: Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species |
| Pollution Prevention and Control | SDG 3: Good Health and Well-Being<br>• 3.9: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination |
| Terrestrial and Aquatic Biodiversity Conservation | SDG 14: Life Below Water<br>• 14.4: Effectively regulate harvesting and end overfishing, illegal, unreported, and unregulated fishing, and destructive fishing practices.<br><br>SDG 15: Life on Land<br>• 15.1: By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements<br>• 15.5: Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species |
| Climate Change Adaptation | SDG 13: Climate Action<br>• 13.2: Integrate climate change measures into national policies, strategies and planning |

Eligible Social Categories:

| **Category of "Eligible Social Projects" for SPDBHK** | **Alignment with SBP** | **Description** |
|---|---|---|

| | | |
|---|---|---|
| Employment Generation through the Provision of Loans to Small and Medium-sized Enterprises | Employment Generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises | Loans to promote inclusive finance to the target population.<br><br>Target Population<br>• Specialization, refinement, differentiation and innovation (SRDI) enterprises<br>• Micro and small enterprises;<br>• People in underdeveloped and targeted rural areas and farmers |
| Affordable Basic Infrastructure | Affordable basic infrastructure | Loans to provide clean drinking water and sewage treatment for the general public for Tier 2 cities (or lower) in the Chinese Mainland.<br><br>Target Population<br>• General public in less developed areas in the Chinese Mainland |
| Access to Essential Services (Healthcare) | Access to essential services | Provide access to essential healthcare services in underdeveloped and targeted rural areas.<br><br>Target Population<br>• General public in less developed areas in the Chinese Mainland |
| Access to Essential Services (Education) | Access to essential services | Provide access to essential education services in underdeveloped and targeted rural areas.<br><br>Target Population<br>• General public in less developed areas in the Chinese Mainland |

The Eligible Social Projects will contribute to the following United Nations Sustainable Development Goals ("UN SDGs"):

| **Category of "Eligible Social Projects" for SPDBHK** | **Sustainable Development Goal and Target** |
|---|---|
| Employment Generation through the Provision of Loans to Small and Medium-sized Enterprises | SDG 8: Decent Work and Economic Growth<br>• 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services. |
| Affordable Basic Infrastructure | SDG 6: Clean Water and Sanitation<br>• 6.4: By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of |

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|---|---|
| | freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity<br>• 6.b: Support and strengthen the participation of local communities in improving water and sanitation management<br><br>SDG 11: Sustainable Cities and Communities<br>• 11.1: By 2030, ensure access for all to adequate, safe and affordable basic services |
| Access to Essential Services (Healthcare) | SDG 3: Good Health and Well-being<br>• 3.8: Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all |
| Access to Essential Services (Education) | SDG 4: Quality Education<br>• 4.a: Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, nonviolent, inclusive and effective learning environments for all |

The eligible green and social project categories are consistent with the sustainability strategy of SPDBHK to promote comprehensive green initiatives and generate positive impacts on society and local communities.

SPDBHK also commits the eligible Green and / or Social Projects under the Framework shall exclude the following sectors:

- Sectors and activities which are prohibited by laws and regulations in China, such as child labor, gambling industry, adult entertainment and corporations which are in association with illegal activities
- Fossil fuel-related assets, such as any efficiency upgrades to clean coal technology;
- Mining and quarrying;
- Nuclear fuels related assets;
- Hazardous chemicals and radioactive substance; and
- Palm oil related assets.

Eligibility criteria for project categories were clearly defined in accordance with the GBP, SBP, SBG and UN SDGs. Overall, the use of proceeds specified in the Framework is considered to be in alignment with the GBP, SBP and SBG.

## 3.2 Project Evaluation and Selection Process

The evaluation and selection process follows a defined workflow. Frontline credit departments perform initial identification of potential projects based on internal Sustainable Financing Guidelines. Nominated projects are then submitted to the SPDBHK Sustainable Finance Working Group ("SFWG") comprising senior representatives from key departments, including the Climate Risk Management Committee, for holistic evaluation, validation, and final approval.

Assessments explicitly consider environmental and social risk impacts, strategic alignment with SPDB Group's sustainability policies, and regulatory compliance. The SFWG conducts annual reviews of ongoing project eligibility to ensure continuous alignment over the bond tenor, pledging to reallocate proceeds should a project be postponed, cancelled, or divested.

Overall, it is considered that the process for project evaluation and selection is aligned with the GBP, SBP and SBG.

### 3.3 Management of Proceeds

SPDBHK outlines a formal mechanism for managing and tracking net bond proceeds. Proceeds will be credited to general funding accounts and earmarked via a dedicated internal Register. The Register tracks comprehensive transaction metadata alongside detailed allocation logs. SPDBHK aims to fully allocate all proceeds within 24 months after the issuance. Unallocated balances will be held as cash or invested in high-credit, liquid short-term money market instruments under standard liquidity management policies, with a commitment to ensuring that no unallocated proceeds are invested in activities under Exclusions Criteria. Annual Register reviews and the maintenance of an active buffer of eligible backup projects ensure efficient reallocation in the event of divestment or early repayment.

Overall, the proceeds management and allocation tracking processes defined in the Framework align with the GBP, SBP and SBG.

### 3.4 Reporting

SPDBHK commits to annual post-issuance reporting until full allocation, as well as timely updates upon material developments. The reporting package comprises both Allocation Reporting and Impact Reporting, which will be publicly available on SPDBHK's official website. The proposed disclosure commitments demonstrate high transparency and accountability.

Based on the above, the reporting arrangement defined in the Framework is considered to be aligned with the GBP, SBP and SBG.

## Conclusion

The assessment team of Hong Kong Quality Assurance Agency has determined that the Sustainable Bond Framework of Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch is transparent, well-structured and in accordance with the requirements of:

- The Green Bond Principles ("GBP") 2025, published by the International Capital Market Association ("ICMA");
- The Social Bond Principles ("SBP") 2025, published by the ICMA;
- The Sustainability Bond Guidelines ("SBG") 2021, published by the ICMA.

For detailed information, please refer to Appendix 2: External Review Form.

## Appendix 1: Documents reviewed or referenced

| No. | Author | Title |
|---|---|---|
| 1 | United Nations Environment Programme (UNEP) | Sustainable Development Goals: United Nations Environment Programme: Annual Report 2015<br><br>https://wedocs.unep.org/bitstream/handle/20.500.11822/7506/-Sustainable_Development_Goals_-_UNEP_annual_report_2015-2016UNEP-AR-2015-SustainableDevelopmentGoals.pdf.pdf?sequence=3&isAllowed=y |
| 2 | UNEP | About the Sustainable Development Goals on UNEP<br><br>https://www.unenvironment.org/explore-topics/sustainable-development-goals/about-sustainable-development-goals |
| 3 | Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch | Sustainable Bond Framework dated October 2026, received on 30th October 2026 |
| 4 | Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch | Offering Circular, file name: Dandelion IX - Preliminary Supplemental Offering Circular v2 |
| 5 | Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch | Potential Project List, file name: 浦发银行香港分行_潜在绿色资产池收集表_20261030(to HKQAA) |
| 6 | International Capital Market Association | The Green Bond Principles 2025 |
| 7 | International Capital Market Association | The Social Bond Principles 2025 |
| 8 | International Capital Market Association | The Sustainability Bond Guidelines 2021 |

## Appendix 2: External Review Form

# Green and Sustainable Finance / Green Finance Programme

# Independent External Review Form

## Section 1. Basic Information

**Issuer name:** Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch

**Issuer Green Finance Framework Name, if applicable*:*** Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch Sustainable Bond Framework, dated October 2026

**Independent External Review provider's name:** Hong Kong Quality Assurance Agency (HKQAA)

**Completion date of this form:** 10 November 2026

**Publication date of review publication:** N/A

## Section 2. Review overview

### SCOPE OF REVIEW

*The following may be used or adapted, where appropriate, to summarise the scope of the review.*

The review assessed the following elements and confirmed their alignment with the GBP, SBP and SBG:

☒ Use of Proceeds

☒ Process for Project Evaluation and Selection

☒ Management of Proceeds

☒ Reporting

**ROLE(S) OF INDEPENDENT EXTERNAL REVIEW PROVIDER**

| | | | |
|---|---|---|---|
| ☒ | Second Party Opinion | ☐ | Certification |
| ☐ | Verification | ☐ | Scoring/Rating |
| ☐ | Other *(please specify)*: | | |

*Note: In case of multiple reviews / different providers, please provide separate forms for each review.*

**EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW** *(if applicable)*

| |
|---|
| Please refer to 3.1 to 3.4 of this SPO report. |

## Section 3. Detailed review

*Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.*

### 1. USE OF PROCEEDS

| |
|---|
| **Overall comment on section** *(if applicable)*: <br> Please refer to Section 3.1 of this SPO report. |

**Use of proceeds categories:**

| | | | |
|---|---|---|---|
| ☒ | Renewable energy | ☒ | Energy efficiency |
| ☒ | Pollution prevention and control | ☒ | Environmentally sustainable management of living natural resources and land use |
| ☒ | Terrestrial and aquatic biodiversity conservation | ☒ | Clean transportation |
| ☒ | Sustainable water and wastewater management | ☒ | Climate change adaptation |

| | | | |
|---|---|---|---|
| ☐ | Eco-efficient and/or circular economy adapted products, production technologies and processes | ☒ | Green buildings |
| ☐ | Unknown at issuance but currently expected to conform with GLP categories, or other eligible areas not yet stated in GLPs | ☒ | Other *(please specify)*: Data Centre |

If applicable please specify the taxonomy, if other than GLPs: SBP - Employment Generation through the Provision of Loans to Small and Medium-sized Enterprises, Affordable Basic Infrastructure, Access to Essential Services (Healthcare), Access to Essential Services (Education)

## 2. PROCESS FOR PROJECT EVALUATION AND SELECTION

**Overall comment on section** *(if applicable)*:
Please refer to Section 3.2 of this SPO report.

### Evaluation and selection

| | | | |
|---|---|---|---|
| ☒ | Credentials on the issuer/borrower's environmental sustainability objectives | ☒ | Documented process to determine that projects fit within defined categories |
| ☐ | Defined and transparent criteria for projects eligible for Green Loan proceeds | ☒ | Documented process to identify and manage potential ESG risks associated with the project |
| ☒ | Summary criteria for project evaluation and selection publicly available | ☒ | Other *(please specify):* Defined and transparent criteria for projects eligible for Green and Social proceeds |

### Information on Responsibilities and Accountability

| | | | |
|---|---|---|---|
| ☐ | Evaluation / Selection criteria subject to external advice or verification | ☒ | In-house assessment |
| ☐ | Other *(please specify)*: | | |

## 3. MANAGEMENT OF PROCEEDS

**Overall comment on section** *(if applicable)*:
Please refer to Section 3.3 of this SPO report.

**Tracking of proceeds:**

☐ Green Loan proceeds segregated or tracked by the borrower in an appropriate manner

☒ Disclosure of intended types of temporary investment instruments for unallocated proceeds

☐ Other *(please specify)*:

**Additional disclosure:**

☐ Allocations to future investments only

☒ Allocations to both existing and future investments

☒ Allocation to individual disbursements

☐ Allocation to a portfolio of disbursements

☒ Disclosure of portfolio balance of unallocated proceeds

☐ Other *(please specify)*:

## 4. REPORTING

**Overall comment on section** *(if applicable)***:** Please refer to Section 3.4 of this SPO report.

**Use of proceeds reporting:**

☐ Project-by-project

☒ On a project portfolio basis

☐ Linkage to individual Loan(s)

☐ Other *(please specify):*

***Information reported:***

☒Allocated amounts

☐ Green transactions financed share of total investment

☐Other *(please specify):*

***Frequency:***

☒ Annual

☐ Semi-annual

☐ Other *(please specify):*

**Impact reporting:**

☒ Project-by-project

☒ On a project portfolio basis

☐ Linkage to individual Loan(s)

☐ Other *(please specify):*

***Frequency:***

☒ Annual

☐ Semi-annual

☐ Other *(please specify):Where feasible*

***Information reported (expected or ex-post):***

☒ GHG Emissions / Savings

☒ Energy Savings

☒ Decrease in water use

☒ Other ESG indicators *(please specify):* Green buildings certificates, biodiversity conservation, pollution prevention, number of SME loans and number of beneficiaries

**Means of Disclosure**

☐ Information published in financial report

☐ Information published in sustainability report

☐ Information published in ad hoc documents

☒ Other *(please specify):* SPDBHK's official website

☐ Reporting reviewed *(if yes, please specify which parts of the reporting are subject to external review):*

Where appropriate, please specify name and date of publication in the useful links section.

**USEFUL LINKS** *(e.g. to review provider methodology or credentials, to issuer/borrower's documentation, etc.)*

The Issuer will make available a report on an annual basis (until all proceeds of the Bond have been fully allocated) to investors and the public via SPDBHK's official website.

**SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE**
**Type(s) of Review provided:**

☐ Second Party Opinion

☐ Certification

☐ Verification

☐ Scoring/Rating

☐ Other *(please specify):*

**Review provider(s): HKQAA**

**Date of publication: 10 November 2026**

## Appendix 3: About role(s) of review providers as defined by the GLP

**1. Consultant review:** a borrower can seek advice from consultants and/or institutions with recognised expertise in environmental sustainability or other aspects of the administration of a green loan. "Second party opinions" may also fall into this category.

**2. Verification:** a borrower can have its green loan, associated green loan framework, or underlying assets independently verified by qualified parties, such as auditors or independent ESG rating providers. In contrast to certification, verification may focus on alignment with internal standards or claims made by the borrower.

**3. Certification:** a borrower may have its green loan or associated green loan framework certified against an external green assessment standard. An assessment standard defines criteria, and alignment with such criteria is tested by qualified third parties/certifiers.

**4. Rating:** a borrower can have its green loan or associated green loan framework rated by qualified third parties, such as specialised research providers or rating agencies.

## Appendix 4: About role(s) of review providers as defined by the ICMA

**1. Second Party Opinion:** An institution with environmental/ social/sustainability expertise that is independent from the issuer may provide a Second Party Opinion (either required or recommended pre-issuance as described in the respective Principles). The institution should be independent from the issuer's adviser for its green, social, sustainability and sustainability-linked bond framework, or appropriate procedures such as information barriers will have been implemented within the institution to ensure the independence of the Second Party Opinion. Any concerns on the institution's independence should be disclosed to investors.

**2. Verification:** An issuer can (or "needs to" in the case of sustainability-linked bonds post issuance) obtain independent verification against a designated set of criteria, typically pertaining to environmental/social/sustainability or KPI performance and sustainability targets for the SLBs.

**3. Certification:** An issuer can have its green, social, sustainability and sustainability-linked bond or associated green, social, sustainability and sustainability-linked bond framework or Use of Proceeds or Key Performance Indicators (KPIs) and Sustainability Performance targets (SPTs) certified against a recognised external green/ social/sustainability standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.

**4. Green, Social, Sustainability and Sustainability-Linked Bond Scoring/Rating:** An issuer can have its green, social, sustainability and sustainability-linked bond associated framework or a key feature such as Use of Proceeds, selection of KPIs, calibration of the level of ambitiousness of SPTs, evaluated or assessed by third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology.

# Appendix 5: Hong Kong Quality Assurance Agency (HKQAA)

**Local Excellence, Global Perspective**

Established by Hong Kong Government in 1989, Hong Kong Quality Assurance Agency (HKQAA) is a non-profit public organisation committed to introducing international management standards, promoting good management practices and sustainability in Greater China for decades. As one of the leading conformity assessment organisations in the region, HKQAA not only provides certification, assessment, registration, training and research services to help organisations enhance management performance and competitiveness, but also develops a wide range of good management practices and related criteria to cope with increasingly diversified market demands and the growing need for sustainable development, fostering a better environment and bringing benefits to the community.

**Ample Experience in Fostering Sustainable Economy**

In recent years, sustainability has become one of the key forces driving organisations towards a prolonged success. To support and encourage them to walk the talk, HKQAA has developed diverse services and obtained ample experience in the field of social responsibility, environmental protection, sustainability and responsible investment:

- With the initial support of **The Hongkong and Shanghai Banking Corporation Limited (HSBC)**, HKQAA introduced the **CSR Index** to provide quantitative metrics to measure organisations' maturity level in practicing their social responsibilities in 2008;
- HKQAA has been **the only Hong Kong organisation accredited as the Designated Operational Entity (DOE)** by the Executive Board of the Clean Development Mechanism (CDM) under the United Nations Framework Convention on Climate Change (UNFCCC) to deliver CDM validation and verification services since 2011;
- HKQAA has been providing assessment and rating services on companies' sustainability performance for the **Hang Seng Corporate Sustainability Index Series** since 2014;
- Since 2017, our expert has been nominated by the **Innovation and Technology Commission of the HKSAR Government** and the **China National Institute of Standardization** respectively to directly take part in the technical committee of ISO/ TC 207/SC 4 and the working group of ***ISO/TC 207/SC 4/ WG 7*** to develop ***ISO 14030 Green bonds – Environmental performance of nominated projects and assets***;
- Since 2018, HKQAA has been admitted as an **Observer of the Green Bond Principles (GBP) under the International Capital Market Association (ICMA)**;
- Since 2018, HKQAA has become an **approved verifier under the Climate Bonds Standard**.
- Since 2018, the HKQAA expert was nominated by the **Innovation and Technology Commission of the HKSAR Government** to participate in the **ISO Technical Committee, Sustainable Finance (ISO/TC 322)** for the development of sustainable finance related standards.

Contact HKQAA

Website: http://www.hkqaa.org

## Appendix 6: Methodologies and Limitation

**Level of Assurance and Methodology**

The process applied in this assessment was based on the International Standard on Assurance Engagements 3000 (Revised) – "Assurance Engagement Other Than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board (ISAE 3000). Our evidence gathering process was designed to obtain a limited level of assurance as set out in ISAE 3000 for the purpose of devising the assessment.

Our assessment procedure performed covered reviewing of relevant documentation, interviewing responsible personnel with accountability for preparing the framework contents and verifying the selected representative sample of project, data and information. Raw data and supporting evidence of the selected samples were also examined during the assessment process.

**Independence**

Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch is responsible for the collection and presentation of the information presented. HKQAA does not involve in calculating, compiling, or in the development of the Framework. Our assessment activities are independent from Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch.

**Limitations**

There are inherent limitations in performing assurance as follows. Assurance engagements are based on selective testing of the information and data being examined and it is possible that fraud, error or non-compliance may occur and not be detected. The assurance did not provide assurance on information outside the defined reporting boundary and period. There are additional inherent risks associated with assurance over non-financial information including reporting against which require information to be assured against source data compiled using definitions and estimation methods that are developed by the reporting entity. Finally, adherence to ISAE 3000 is subjective and will be interpreted differently by different stakeholder groups.

The information contained in this document is not intended to provide professional advice, constitute any express or implied advice or recommendation by HKQAA for any investments and should not be relied upon in those regards. Persons intending to use any information obtained from this document are advised to obtain appropriate professional advice. Our assurance was limited to the Framework, and did not include statutory financial statements, financial statements and economic performance. Our assurance is limited to policies and procedures in place as of 10 November 2026.

**Disclaimer**

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