

SPD Bank Annual Offshore Green Bond Report 2025



SPD Bank Shenzhen Office Building (LEED & WELL certified)

Background

- Shanghai Pudong Development Bank (“SPD Bank” or the “Bank”) is a joint stock commercial bank with nationwide presence, founded in 1993. In June 2025, SPD Bank ranked 141st on the Forbes’ Global 2000 list, being 11th among Chinese Bank. The Bank also ranked 19th among the “Top 1000 World Banks” in July 2025. In addition, the Bank has received investment grade rating and above from Fitch Ratings, Standard & Poor’s Ratings and Moody’s, as well as maintaining MSCI “A” ESG rating since 2022. Being committed to its core value of “holding to integrity and striving for excellence”, SPD Bank has made relentless efforts in expanding its capital base and strengthening its business through financial innovation.
- As a pioneer in green financial services in China, SPD Bank is committed to advancing green finance and contributing financial power to support green development. In 2024, SPD Bank has received the Advanced Unit in Green Bank Evaluation from the China Banking Association Special Committee for Green Loan, and the Outstanding Case of Green Finance Innovation in 2024 from The Chinese Banker.
- SPD Bank is fully committed to fulfilling its social responsibility to be an outstanding corporate citizen. Over the years, SPD Bank received several awards, such as the first Shanghai Charity Awards under the category of Charitable Enterprises, and the “Annual Public Welfare Enterprise” Award of the 7th China Annual Conference on Philanthropy.

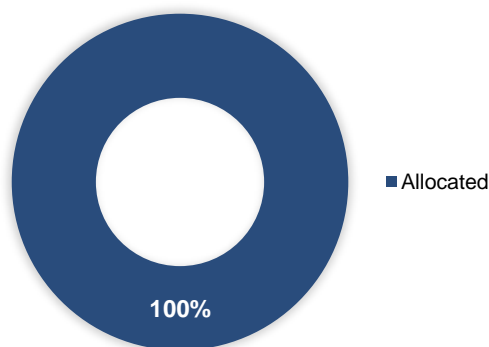
SPD Bank’s International Green Bond – Transaction Highlights

Issuer	Shanghai Pudong Development Bank Co., Ltd., London Branch
Issuer’s Ratings	Baa2 (Stable) / BBB (Stable) / BBB (Stable) (Moody’s / S&P / Fitch)
Bond Instrument	Green Bond
Issue Format	Senior Unsecured Floating Rate Green Notes, drawdown under SPDB’s USD 5bn MTN Programme
ISIN	XS3084281172
Issue Date	3 rd June 2025
Maturity Date	10 th June 2028
Tenor	3-Year
Currency and Size	USD 400 million
Coupon	SOFR Compounded Index +53bps
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 of Shanghai Pudong Development Bank Co., Ltd.
External Review	Sustainalytics
Key Highlights	The 3-Year Green Bond transaction marks SPD Bank’s second USD SOFR notes in 6 months since its last issuance through its HK branch in October 2024, adding a new green element in this year’s issuance.

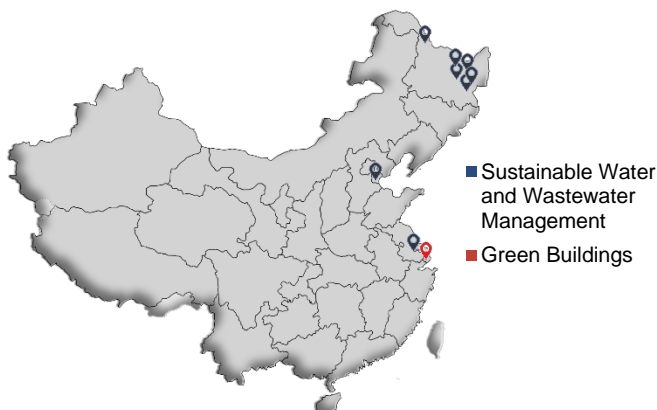
Allocation Reporting

- As of 31 October 2025, the proceeds of the 2025 SPD Bank USD 400 million Green Bond has been fully allocated. The refinancing ratio is 100%.
- Allocation information by type of project and sector are as follows:

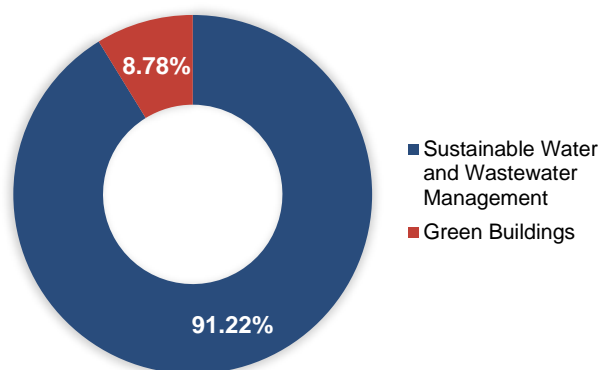
Proceeds By Allocation Status



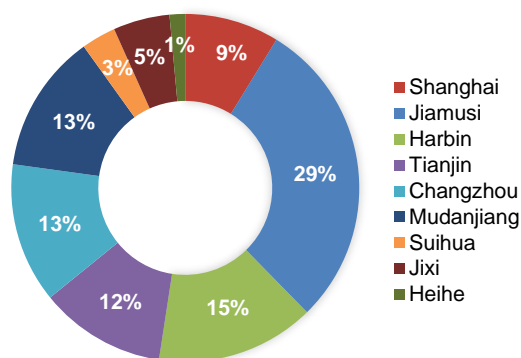
Proceeds and Eligible Green Asset Category by Geography



Proceeds By Eligible Green Asset Category



Proceeds By Geography



Eligible Green Asset Category	Number of projects	Projects Description	Amount Allocated (CNY)	Amount Allocated (USD equ.)*	% of Total
Sustainable Water and Wastewater Management	20	Sewage treatment projects	2.60 billion	365 million	91.22%
Green Buildings	1	LEED Gold-certified project	0.25 billion	35 million	8.78%

*. USDCNY conversion rate used: 7.12 (as of 31st October 2025)

Impact Reporting

- The expected environmental benefits of the Eligible Green Assets financed are aggregated by category and reported as below:

Eligible Green Asset Categories	Projects Description	Number of projects	Expected Environmental Benefits
Sustainable Water and Wastewater Management	Sewage treatment projects	20	<ul style="list-style-type: none"> Estimated environmental impact on total ammonia nitrogen emissions reduced: 1619.19 tons Estimated environmental impact on total COD pollutant reduced: 32.31 tons / year
Green Buildings	LEED Gold-certified project	1	<p>Number and type of certification of green building certifications obtained:</p> <ul style="list-style-type: none"> 1 Green Building Project obtained LEED Gold Certification

Project Highlights



Eligible Green Asset Category

Sustainable Water and Wastewater Management

Location

Liyang, Changzhou, China

Project Description

- The rural sewage treatment project is located across 463 natural villages in Liyang, Changzhou, China.
- The project itself is estimated to reduce 60 tons of COD pollutant discharges annually.
- It improves water quality and significantly lowers pollution risks to the surrounding and downstream water bodies, effectively protects drinking water sources, and substantially enhances the rural living environment

