

Dagong Credit Rating Bulletin

No. D [2007] 087 Bulletin

Dagong Global Credit Rating Co., Ltd. (Dagong) assigned AA credit rating to 6.0 billion yuan subordinated bonds issued by Shanghai Pudong Development Bank Co., Ltd. (the Company) in 2007. The rating reflects the Company's advantage in business strength and product innovation as well as shareholder support it enjoys and its sufficient bank reserves; meanwhile, the rating also takes into consideration some adverse factors the Company faces such as high concentration of its loan portfolios and inadequate independence in censoring of its credit granting process. In general, the Company has very strong ability to repay the subordinated bonds.

Dagong reserves the right for reviewing the credit condition of the subordinated bonds and announcement of changes to the credit rating.

Dec. 21st, 2007

Dagong Global Credit Rating Co., Ltd.