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(incorporated with limited liability in Hong Kong)

U.S.\$300,000,000 5.00% Tier 2 Subordinated Notes due 2029

(Stock Code: 5530)

(the “Notes”)

(ISIN: XS1892105823)

COMPLETION OF REDEMPTION OF NOTES

Reference is made to the announcement of Shanghai Commercial Bank Limited (the “**Issuer**”) dated 19 December 2023 in relation to the notice of redemption issued by the Issuer to redeem the Notes.

The Issuer has on 17 January 2024 redeemed all of the outstanding Notes in accordance with the notice of redemption. There are no Notes in issue following completion of the redemption of the Notes. The Issuer has applied to The Stock Exchange of Hong Kong Limited for the withdrawal of listing of the Notes. Listing of the Notes on The Stock Exchange of Hong Kong Limited will be withdrawn with effect upon the close of business on 25 January 2024.

Hong Kong, 17 January 2024

As at the date of this announcement, the Board of Directors of Shanghai Commercial Bank Limited comprises Mr. Stephen Ching-yen Lee (Chairman & Non-executive Director), Mr. David Sek-chi Kwok# (Deputy Chairman, Managing Director & Chief Executive), Mr. Johnson Mou-daid Cha**, Mr. Gordon Che-keung Kwong**, Mr. E. Michael Fung**, Mr. Yu Jin*, Mr. John Con-sing Yung*, Mr. Jafar Altaf Amin*, Ms. Maria Pui-man Kiang*, Mr. Charles Chi-man Ma**, Mr. Sunny Yiu-tong Cheung** and Mr. Jun Ye*.*

Executive Director

* *Non-executive Director*

** *Independent Non-executive Director.*