

The Shanghai Commercial & Savings Bank

The Codes of Ethical Conduct

Formulation Secretarial office of Board of Directors

Approved on March 12, 2016

Amended on November 10, 2018

Article 1 Purpose

The codes of ethical conduct is established to help directors, managerial officers, and other employees of the company (hereinafter referred to as the Staff) to act in line with ethical standards.

The managerial officers of preceding paragraph include President, Executive Vice President, Deputy Executive Vice President and their equivalents, chief financial and chief accounting officers, and other persons authorized to manage affairs and sign documents on behalf of a company.

Article 2 Content of the code

All Staff should comply with the following code of conduct :

1.Prevention of conflicts of interest:

All Staff shall prevent Conflicts of interest when personal interest intervenes or is likely to intervene in the overall interest of the company, and perform their duties in an objective and efficient manner, and couldn't in such a position takes advantage of their position in the company to obtain improper benefits for either themselves or their spouse, parents, children, or relatives within the second degree of kinship.

The company shall pay special attention to loans ,funds, provisions of guarantees, and major asset transactions or the purchase (or sale) of goods involving the affiliated enterprise ,and shall prevent conflicts of interest, and shall follow the regulations of the company's stakeholder transactions, related personnel should voluntarily explain whether there is any potential conflict between them and the company.

2.Minimizing incentives to pursue personal gain:

When the company has an opportunity for profit, it is the responsibility of the Staff to maximize the reasonable and proper benefits that can be obtained by the company, and shall prevent the following activities:

- (1) Seeking an opportunity to pursue personal gain by using company property or information or taking advantage of their positions.
- (2) Obtaining personal gain by using company property or information or taking advantage of their positions.
- (3) Competing with the company.

3. Confidentiality:

The Staff shall be bound by the obligation to maintain the confidentiality of any information regarding the company itself or its customers, except when authorized or required by law to disclose such information.

Confidential information includes any undisclosed information that, if exploited by a competitor or disclosed, could result in damage to the company or the suppliers and customers.

4. Fair trade:

The Staff shall treat all customers, competitors, and all the other Staff fairly, and may not obtain improper benefits through manipulation, nondisclosure, or misuse of the information learned by virtue of their positions, or through misrepresentation of important matters, or through other unfair trading practices.

5. Safeguarding and proper use of company assets:

The Staff have the responsibility to safeguard company assets and to ensure that they can be effectively and lawfully used for official business purposes; and do the best to avoid any theft, negligence in care, or waste of the company assets will all directly impact the company's profitability.

6. Legal compliance:

The Staff shall comply with the Banking Act, Securities and Exchange Act and other applicable laws, regulations, and this Codes, and shall strengthen the cognition of legal compliance and ethical behavior.

7. Encouraging reporting on illegal or unethical activities:

The company shall encourage the Staff to report to a company's directors, managerial officer, chief internal auditor, or other appropriate individual upon suspicion or discovery of any activity in violation of a law or regulation or the code of ethical conduct.

The company had formulated the Procedure For Handling Whistle-blowing, and shall encourage employees to report illegal conduct,

the company shall make employees aware that the company will use its best efforts to ensure the safety of informants and protect them from reprisals.

8. Disciplinary measures:

When the Staff violates the Codes, the company shall handle the matter in accordance with the internal disciplinary regulations and related laws, and shall without delay disclose on the Market Observation Post System (MOPS) the date of the violation by the violator, reasons for the violation, the provisions of the code violated, and the disciplinary actions taken. It is advisable that the company provide the violator sufficient opportunity to make a statement and appeal.

Article 3 Procedures for exemption

If there is necessary to exempt directors and managerial officers from compliance with the code be adopted by a resolution of the board of directors, and the other Staff is approved by the President.

The resolution of the board of directors of preceding paragraph, and that information on the date on which the board of directors adopted the resolution for exemption, objections or reservations of independent directors, and the period of, reasons for, and principles behind the application of the exemption shall be disclosed without delay on the MOPS, in order that the shareholders may evaluate the appropriateness of the board resolution to forestall any arbitrary or dubious exemption from the code, and to safeguard the interests of the company by ensuring appropriate mechanisms for controlling any circumstance under which such an exemption occurs.

Article 3-1

The Staff discover that the banking business is in danger of sustaining material loss or damage, should promptly take appropriate actions and immediately notify the audit committee or independent director members of the audit committee, and report to the board of directors, and report to the competent authority.

Article 4 Enforcement

The code of ethical conduct shall take effect after having been approved by the board of directors. Subsequent amendments thereto shall be effected in the same manner.