Grandall (Shanghai) Law Firm

On Industrial Bank Co., Ltd.

Legal Opinion of 2018 Annual General Meeting of Shareholders

To: Industrial Bank Co., Ltd.

The 2018 Annual General Meeting of Shareholders (hereinafter referred to as the “General Meeting”) of the Industrial Bank Co., Ltd. (hereinafter referred to as the “Company”) was held on May 27, 2019. Grandall (Shanghai) Law Firm (hereinafter referred to as the “Firm”) accepts the Company's entrustment and assigns a lawyer (hereinafter referred to as the “Lawyer”) to attend the meeting, and issues the legal opinion based on the *Securities Law of the People's Republic of China*, the *Company Law of the People's Republic of China*, and the China Securities Regulatory Commission.

the *Rules of the Shareholders' Meeting of Listed Companies* of the China Securities Regulatory Commission and the *Articles of Association of Industrial Bank Co., Ltd.* (hereinafter referred to as the “Ariticles of Association”).

The Lawyer has given the legal opinions according to the relevant laws and regulations on whether the convening and convening procedures of the Company’s General Meeting are legitimate and comply with the Articles of Association, the qualifications of attendees, the legal validity of the convener’s qualification, the voting procedure of the General Meeting and the legal validity of the voting results. There are no false, material misleading statements and major omissions in the legal opinions, otherwise the relevant person is willing to bear the corresponding legal responsibilities.

The Lawyer is giving the legal opinions based on his/her understanding of the facts and the law.

This legal opinion is issued in accordance with the relevant laws and regulations of the State.

The Lawyer agrees to make this legal opinion a required document of the Company's 2018 Annual General Meeting of Shareholders, and take responsibility for the legal opinions issued by the Firm.

The Lawyer reviewed all the documents and materials related to the issuance of the legal opinions, and issued legal opinions accordingly as follows:

I. Convening and Convening Procedures of the General Meeting

1. The Company notify its shareholders of the convening of the General Meeting on April 30, 2019 by publishing an announcement on

China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily and the website of Shanghai Stock Exchange (www.sse.com.cn). The announcement issued by the Company specifies the type and no. of the General Meeting; the convenor; the voting method; the date, time and venue of on-site meeting; the system, start & finish date and voting time of online voting; procedures of voting for investors of security margin trading, refinancing, agreed buy-back business account and SH equities; the matters to be reviewed in the meeting; the personnel entitled to attend the meeting, etc., it also indicates that the shareholders have the right to attend and vote in the General Meeting in person or by proxy and matters relating to the share registration date of the shareholders entitled to attend the meeting and registration methods of the shareholders attending the meeting. According to the above announcement, the board of directors of the Company has listed the matters discussed in the General Meeting in the announcement, and fully disclosed the contents of proposalS in accordance with relevant regulations.

2. The General Meeting adopts a voting method of the combination of site voting and online voting. Site meeting was held in the conference room on the third floor of the Industrial Bank Headquarters, Block A, Zhongshan Building, No. 154 Hudong Road, Fuzhou City on May 27, 2019. The time and venue of the meeting were in compliance with the notice. The time of online voting is: On-line voting system of Shanghai Stock Exchange is adopted, and time of voting via voting platform of the trading system is May 27, 2019, 9:15-9:25, 9:30-11:30, 13:00-15:00; time of voting via Internet voting platform is May 27, 2019 9:15-15:00. The General Meeting has provided online voting arrangements for relevant shareholders through the online voting system in accordance with the notice of the meeting.

As verified by the Lawyer, the convening and convening procedures of the General Meeting are in compliance with laws, regulations, regulatory documents and the Articles of Association.

**II. The Qualifications of the Attendees and the Convener**

1. Shareholders and shareholder representatives who participated in the voting

According to the signatures of shareholders attending the meeting, the power of attorney and the online voting data provided by the SSE INFONET LTD, the total number of ordinary shareholders and proxies participating in the General Meeting was 283, representing 11,401,645,386 shares of the Company's common shares, accounting for 54.8837% of the Company's total shares. It has been verified that the qualifications of the above-mentioned shareholders and proxies attending the site meeting are legally valid, the qualifications of shareholders attending the General Meeting via online voting are verified by the online voting system.

1. The Convener

The convener of the General Meeting is the board of directors of the Company, whose qualification is in compliance with relevant laws, regulations and the provisions of the Articles of Association.

2. Other Personnel Attending the Meeting

It has been verified that in addition to shareholders, the directors, supervisors, senior management personnel of the Company and lawyers hired by the Company attended the site meeting.

III. Voting Procedures and Voting Results of the General Meeting

Upon verification, the Company’s General Meeting voted on the matters listed in the announcement and the votes were counted and scrutinized according to stipulated procedures; after the voting in the meeting, the Company jointly counted the votes on the site voting and online voting. According to the final voting results, the following resolutions were passed in the General Meeting:

1. *2018 Work Report of the Board of Directors*;

2. *2018 Work Report of the Board of Supervisors*;

3. *2018 Annual Report and Abstract*;

4. *2018 Financial Final Account Settlement Report and 2019 Financial Budget Proposal*;

5. *2018 Profit Distribution Proposal*;

6. *Proposal on Engaging an Accounting Firm for 2019*;

7. *Proposal for issuing financial bonds*;

8. *Proposal on Issuing Non-fixed Term Capital Debenture*;

9. *Proposal on Electing Directors*;

10. *Proposal on Amending the Rules of Procedures of the General Meeting of Shareholders*;

11. *Proposal on Amending the Rules of Procedures of the Meeting of Board of Directors*;

12. *Proposal on Amending the Rules of Procedures of the Meeting of Board of Directors*;

13. *Proposal on abolishing the Measures for the Administration of Foreign Equity Investments*;

14. *Proposal on Purchasing Liability Insurance for Directors, Supervisors and Senior Management Personnel*;

15. *Proposal on Offer of Serial Related Transaction Quota to Fujian Yango Group Co., Ltd*

The above proposals are consistent with the proposals set out in the announcement of the Company's General Meeting, and the company's shareholders did not mention and no new proposal was brought up by the shareholders of the Company. The number of votes for the resolutions of the General Meeting is in compliance with the Articles of Association; wherein, the proposal 7, 8, 10, 11, 12 are passed by special resolutions; the votes of proposal 5, 6, 7, 8, 9, 14, 15 made by small and medium investors have been counted separately; the proposal 15 has been avoided to be voted by the relevant related shareholders; the minutes and resolutions of the meeting were signed by the directors of the Company present at the meeting, and the voting procedures were in compliance with relevant laws, regulations and the provisions of the Articles of Association of the Company.

IV. Conclusions

In summary, the Lawyer believes that: The convening and convening procedures of the General Meeting are in compliance with laws, regulations and the provisions of the Articles of Association; the qualifications of personnel attending the General Meeting are legal and valid; the voting procedures of the General Meeting are in compliance with relevant laws, regulations and the Articles of Association, and the voting results are legal and valid.

(No Text)

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Grandall (Shanghai) Law Firm

Person-in-charge:

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Li Qiang

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Lawyer Sun Li *[signature]*

Lawyer Zhang Peipei *[signature]*

May 27, 2019