Independent Directors of Industrial Bank Co., Ltd.

Independent Opinions on the Public Offering of A Share Convertible Bond of the Company

According to the *Company Law of the People's Republic of China*, *Securities Law of the People's Republic of China*, *Administrative Measures for Securities Issuance of Listed Companies*, *Administrative Measures for Convertible Bond*, *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, *Guidance on the Establishment of Independent Director System in Listed Companies* and other relevant laws, regulations and regulatory documents, and the *Articles of Association of Industrial Bank Co., Ltd*. (hereinafter referred to as the "*Articles of Association"*) and other relevant regulations, we as independent directors of Industrial Bank Co., Ltd. (hereinafter referred to as the "Company"), we carefully reviewed the relevant proposals on the Public Offering of A Share Convertible Bond (hereinafter referred to as "this Offering of Convertible Bond"), and expressed the following independent opinions on this offering of convertible bond:

I. The Company complies with the provisions and requirements of the *Company Law of the People's Republic of China*, *Securities Law of the People's Republic of China*, *Administrative Measures for Securities Issuance of Listed Companies*, *Administrative Measures for Convertible Bond* and other relevant laws, regulations and regulatory documents on the public offering of A share convertible bond, and has the qualifications and conditions for the public offering of A share convertible bond.

II. The Company’s offering of convertible bond plan complies with the relevant laws, regulations and regulatory documents, the offering plan is feasible, conform to the Company’s actual situation and long-term development plan, is conducive to further enhance the Company’s comprehensive competitiveness, enhance sustainable development and risk resilience, in line with the interests of the Company and all shareholders.

III. The Company analyzed the influence of this offering of convertible bond on diluted spot returns, formulated practical and feasible supplement measures, and issued commitments by relevant entities to ensure performance, which fully protected the legitimate rights and interests of the Company's shareholders, especially minority shareholders.

IV. The relevant proposals on offering of convertible bond have been reviewed and approved at the 29th Meeting of the 9th Board of Directors of the Company, and the convening and voting procedures of the Meeting of Board of Directors conform to relevant laws, regulations and the *Articles of Association*. This offering of convertible bond still needs to be submitted to the Company’s general meeting of shareholders for review and approval, and shall be implemented only after the approval of the China Banking and Insurance Regulatory Commission and China Securities Regulatory Commission.

We agreed with the Company’s public offering of A share convertible bond and related authorization, and agreed to submit relevant proposals to the Company’s general meeting of shareholders for review.

Independent Directors: Paul M. Theil, Zhu Qing, Liu Shiping, Su Xijia, Lin Hua

May 21, 2021