中誠信綠金國際有限公司
CCX GREEN FINANCE INTERNATIONAL LIMITED

Green Bond
Post-Issuance Review

Industrial Bank Co., Ltd.

兴业银行股份有限公司

Assessment Summary

CCX Green Finance International Limited (CCXGFI) has provided a Post-Issuance Review of the green bond (ISIN: XS2447552089, the "Bond") issued by Industrial Bank Co., Ltd. The review assesses its alignment with GBP2025, and the issuance framework across the four core components—Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting. Endorsed by the CCXGFI Sustainability Assessment Committee, CCXGFI is of the opinion that this Bond satisfies the assessment criteria described above.

Bond Type

Green Bond

Company Location

China

Date

May 8, 2026

Alignment

Green Bond Principles 2025

Assessment Period

January 1, 2025 - May 18, 2025

Allocation Details

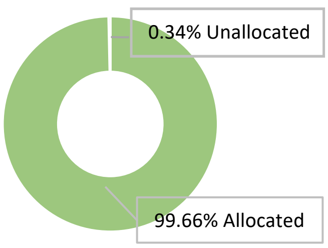
Breakdown of Proceeds by Project Type

Use of Proceeds	Location	Allocated Amount (USD million)	Percentage
Low Carbon and Low Emission Transportation	China	646.60	99.66%
Total		*646.60*	*99.66%*

**Please refer to Table A in the "Use of Proceeds" section for the allocation details.*

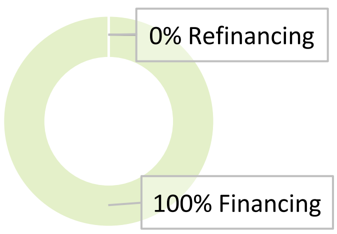
Breakdown of Proceeds by Allocated Percentage and Financing Type

Split of Allocated & Unallocated Proceeds



Approximately 99.66% (USD 646.60 million equivalent) was allocated of the total USD 648.80 million proceeds.

Split of Financing & Refinancing for Allocated Proceeds



The allocated proceeds have been 100% utilised for projects financing.

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Scope of work

For the Green Bond of Industrial Bank Co., Ltd., CCXGFI has provided a Post-Issuance Review with reference to the following:

- The alignment with the following principles (the "Principles"):
  - GBP2025: Green Bond Principles 2025 by ICMA
- The alignment with the Green, Social and Sustainability Bond Framework for Industrial Bank Co., Ltd. (June 2024) (the "Framework")

Overview

Industrial Bank Co., Ltd. (hereinafter referred to as IB) was established in Fuzhou City, Fujian Province in 1988 with a registered capital of 20.774 billion yuan and listed on the Shanghai Stock Exchange in 2007 (stock code: 601166). It's one of the first joint-stock commercial banks approved by the State Council and the People's Bank of China. Now it has grown into a mainstream commercial banking group with banking as its main business and multiple fields such as trust, financial lease, funds, futures, asset management, consumer finance, research and consulting, and digital finance covered, ranking among the top 20 banks in the world and Fortune Global 500. In 2025, IB maintained the AAA level in MSCI ESG Ratings which is the highest level in global banking industry for the second consecutive year, and became the only bank to keep the highest rating in the domestic banking industry for seven consecutive years.

IB strives to integrate sustainability elements into the financing mechanism. While the evaluated green bond were originally issued under the Green Bond Framework for Industrial Bank Co., Ltd. established in October 2020, IB subsequently established the unified Green, Social and Sustainability Bond Framework (the "Framework") in June 2024. The Framework encompasses the principles and criteria of the 2020 version. Currently, IB manages the outstanding green bond, including proceeds allocation and impact reporting, in accordance with the Framework. The Framework was established with core pillars in alignment with the Green Bond Principles (GBP) 2021 (with June 2022 Appendix 1), Social Bond Principles (SBP) 2023 and Sustainability Bond Guidelines (SBG) 2021. Additionally, to further promote the credibility of its green strategy, IB may apply criteria from the Hong Kong Taxonomy for Sustainable Finance when selecting eligible assets under this Framework.

Under the Framework, IB issued the "2022 China-EU Common Ground Taxonomy" Themed Green Bond in May 2022, with a coupon rate of 3.25%. This bond has now matured as of May 18, 2025. The bond was issued with an aggregate nominal amount (issue size) of USD 650.00 million. Based on the issue price of 99.816%, the total net proceeds actually raised amounted to USD 648.80 million. Out of these net proceeds, 99.66% (representing USD 646.60 million) was allocated to two Low Carbon and Low Emission Transportation projects by the maturity date. Any unallocated proceeds were held in Industrial Bank's general account without temporary investments, and no portion of the proceeds was used for refinancing. IB's green financing efforts have significantly contributed to environmental impacts.

Factual Findings

- For Use of Proceeds, the net proceeds were invested into the construction of Eligible Green Assets ("EGAs"), specifically within the Low Carbon and Low Emission Transportation category. No funds have been diverted to non-eligible activities, ensuring strict adherence to the Framework's criteria.

- For Project Evaluation and Selection, the Sustainable Bond Working Group ("SBWG") is responsible for the verification that every project satisfies the eligibility criteria set out in the Framework and has confirmed to follow the internal project selection and assessment procedures established by IB.
- For Management of Proceeds, the proceeds are deposited in the general funding account and earmarked to the EGAs.
- For Reporting, IB has prepared the 2025 Green, Social and Sustainability Bond Impact Report, which specifies in detail the allocation of proceeds and provides a qualitative and quantitative analysis of the environmental benefits generated by the projects.

Relevant UN Sustainable Development Goals (SDGs):

For the Key Debt Details, please refer to the table below:

Item	Detail
Type	Green Bond
Issue Date	May 18, 2022
Maturity Date	May 18, 2025
Issuer	Industrial Bank Co., Ltd.
ISIN	XS2447552089
Currency	USD
Issue Size	650,000,000.00
Coupon	3.25%
Use of Proceed	The net proceeds will be used for the financing and/or refinancing of Eligible Green Assets in relation to wind and solar power generation projects as defined under the "Renewable Energy" and electrified rail and metro projects under the "Low Carbon and Low Emission Transportation" categories of the Green Bond Framework for Industrial Bank Co., Ltd.
SPO Supplier	Sustainalytics[1]

[1] Correspondingly, Sustainalytics provided the SPO for the original 2020 framework, while Moody's Investors Service Hong Kong Limited issued the SPO for the updated 2024 Framework.

Use of Proceeds

CCXGFI’s Opinion

- CCXGFI has reviewed relevant documents and/or records that demonstrate the proceeds allocated to the EGAs defined in the Framework.
- The financed projects relate to the Metro Project categorized under Low Carbon and Low Emission Transportation, anticipated to deliver significant environmental benefits while contributing to the achievement of several UN Sustainable Development Goals, specifically 11.
- CCXGFI is of the opinion that the use-of-proceeds allocation is broadly consistent with the relevant requirement of the GBP2025 and IB’s own Framework.

CCXGFI has assessed the use of proceeds for this Bond by reviewing relevant documents, including bank transfer records and the funded project feasibility study report/project contracts.

As of the bond's maturity date on May 18, 2025, IB had allocated USD 646.60 million to eligible projects, representing 99.66% of the total net proceeds raised (USD 648.80 million) from the 2022 "China-EU Common Ground Taxonomy" Themed Green Bond (face value USD 650 million). According to the Allocation of Proceeds, the allocated amount was directed exclusively to EGAs under the "Low Carbon and Low Emission Transportation" category, as defined in IB’s Framework. Of the total net proceeds, 0% was used for refinancing.

Project Name	Actual allocation of net proceeds as of the end of this assessment period（USD million）	Use of proceeds
Metro	646.60	Project Construction

By the maturity date, 99.66% of the net proceeds raised from this bond issuance were allocated to these 2 Low Carbon and Low Emission Transportation projects. The use of proceeds complies with the Framework, and there have been no changes in their intended purpose.

IB has indicated that an exclusion list defined in the Framework was noted during allocation, and CCXGFI’s limited review focused on verifying that the selected projects are absent from the stated exclusions.

Table A - Financed Projects

Eligible Category	Project Name	Project Overview	Allocated Amount (USD million)	Alignment
Low Carbon and Low Emission Transportation	Metro	The total proceeds (USD 646.60 million) are allocated to two electrified urban metro projects in Fujian and Yunnan, China. The Fujian project (36.7km, 26 stations) is currently under construction and is	646.60	GBP2025 Eligibility Criteria defined in the Framework

	designed to connect a local high-speed railway station to a new city airport. The Yunnan project (43.38km, 27 stations) is fully operational, providing sustainable transit capacity with an expected daily passenger volume of over 490,000 in 2023.

Process for Project Evaluation and Selection

CCXGFI's Opinion

- CCXGFI has reviewed the project selection and evaluation on a limited-evidence basis that the SBWG is committed to taking the project evaluation and selection process prescribed in the Framework.
- IB confirms that the defined process was applied to all projects directly allocated funds under the Framework.
- CCXGFI is of the opinion that, within the scope of the documents reviewed, no inconsistencies were identified between the project selection process for the Bond and the requirements set out in the Framework.

CCXGFI has reviewed the project evaluation and selection process applied to the Bond on the basis of the Framework. The SBWG has confirmed that it has followed a structured approach to ensure projects meet the eligibility criteria outlined in the Framework.

IB's SBWG plays a pivotal role in the project review, selection, and approval process. The SBWG meticulously evaluates project proposals from various departments, ensuring alignment with the Framework's criteria. Once screened, the shortlisted projects are submitted to IB's board for final approval, ensuring that only projects meeting the stringent sustainability standards are financed.

CCXGFI's assessment is based on the information and documentation made available by IB. To enhance credibility, IB is encouraged to disclose a summary of the evaluation process and results in future allocation reports.

Management of Proceeds

CCXGFI's Opinion

- CCXGFI has reviewed the proceeds management practice for this Bond, based on the limited documentation provided by IB, including the pre-allocation and use-of-proceeds management.
- CCXGFI is of the opinion that IB has established a clear proceeds management process that the net proceeds or an equivalent amount would be applied exclusively to eligible financing or refinancing that can be traced to specific projects.
- It is recommended that if applicable, IB could establish a special account for future issuances to separate the proceeds from general funds and engage an external agency to provide independent

oversight of proceeds management, thereby strengthening market confidence in the compliance of proceeds use.

IB has confirmed to follow the Process for Management of Proceeds description provided by the Framework. In accordance with its internal funds management policy, the allocation and use of the equivalent amount of the net proceeds were tracked through an internal management system. This ensured the standardised and effective management of the proceeds, guaranteeing that the proceeds were used exclusively for Eligible Projects.

Reporting

CCXGFI's Opinion

- CCXGFI has reviewed the disclosure status of the Bond's allocation reporting and impact reporting.
- IB has prepared the 2025 Green, Social and Sustainability Bond Impact Report, which covers the full allocation of the Bond to eligible financing and the qualitative and quantitative analysis of expected environmental benefits generated by the projects.
- CCXGFI notes that that IB currently retain the historical allocation and impact reports in the public domain after the expiration of the financial instrument, thereby sustaining market transparency and investor confidence.

Allocation Reporting

In accordance with the Framework, IB has committed to providing information on the allocation of net proceeds and the environmental and social (where relevant) impacts of the EGAs on an annual basis until all the net proceeds or an equivalent amount of the net proceeds have been fully allocated.

Disclosure Commitment	Alignment
Aggregate amount and percentage allocated to the various Eligible Asset Categories	✓
Remaining balance of unallocated funds and the types of temporary investment, if applicable	✓
Proportion between financing and refinancing	✓
Any material developments, issues, or controversies related to the allocated Eligible Assets	✓
Description of significant Eligible Assets, defined as projects ranks top 10% in the remaining balance of all the Eligible Assets, or with remaining balance larger than RMB 50 million, or with remaining balance larger than 10% of the sum of outstanding balance of the all Sustainable Bond (subject to confidentiality disclosures)	✓

Impact Reporting

2025 Green, Social and Sustainability Bond Impact Report provides a qualitative and quantitative description of the expected environmental benefits for the eligible category of Low Carbon and Low Emission Transportation, specifically regarding the verified matured bond. As reported, 99.66% of total proceeds (equivalent to USD 646.60 million) were allocated to two electrified urban metro projects in Fujian and Yunnan, China.

Qualitatively, the proceeds supported the development of two electrified urban metro systems that connect key transit hubs, such as high-speed railway stations and airports. These projects significantly enhance regional mobility for both residents and travelers.

Quantitatively, the reporting clearly details the core metrics associated with IB's proportional financing. Combined, the two projects encompass the development of 80.08 kilometers of fully electrified metro tracks across 53 stations: In Fujian, the financed asset involves a 36.7-kilometer urban metro line connecting a local high-speed railway station to a new city airport. It comprises 29.2 kilometers of underground sections, 6.92 kilometers of elevated sections, and 26 stations. In Yunnan, the financed asset involves a 43.38-kilometer urban metro line with 27 stations, including 23 underground and 4 elevated stations.

Regarding environmental and public transport impact, the report outlines the projected transportation capacity for these systems. It estimates 146.58 million passengers will be transported annually in the initial operational phase, with an expected combined capacity reaching 728.43 million passengers per year by 2045.

Overall, the impact reporting is transparent, detailed, and directly aligned with the project categories defined in IB's Green, Social and Sustainability Bond Framework.

Based on the limited assurance procedures conducted and evidence obtained, CCXGFI is of the opinion that in all material respects, the Bond is in alignment with the GBP2025 and in conformity with the Framework.

Achieved Benefits and/or Expected Impacts of Eligible Projects

Low Carbon and Low Emission Transportation

- For the Low Carbon and Low Emission Transportation projects financed by IB under the 2022 "China-EU Common Ground Taxonomy" Themed Green Bond, the electrified urban metro project in Fujian province is approximately 36.7 km in length, comprising a 29.2 km underground section and a 6.92 km elevated section, with 26 stations. This project is designed to connect the local high-speed railway station with a new city airport currently under construction and is expected to benefit both local residents and regional travelers. The estimated transportation capacity for this project is projected to reach 400,000 passengers per day in 2023 and 910,000 passengers per day by 2045. The electrified urban metro project in Yunnan province is approximately 43.38 km in length, includes 27 stations (of which 23 are underground and 4 are elevated). Its estimated transportation capacity is expected to reach 492,100 passengers per day in 2023 and 1,085,700 passengers per day by 2045.
- As confirmed by IB, the Fujian project was under construction at the time of allocation, while the Yunnan project was fully operational. Both projects are expected to support modal shift from road-based transport to rail-based public transit systems, thereby contributing to reductions in greenhouse gas emissions and local air pollutants per passenger kilometer travelled. IB has reported these impact metrics at the project level, providing stakeholders with a reasonable indication of the expected environmental and transportation capacity benefits associated with the funded assets.

Overall, the Eligible Green Assets are expected to deliver significant environmental benefits. CCXGFI will continue to monitor the projects' actual performance where feasible.

Appendix

I – About CCXGFI

CCX Green Finance International Limited (CCXGFI) is a third-party service organization under China Chengxin International Credit Rating Co., Ltd. (CCXI) that specializes in green and sustainable finance-related businesses and focuses on business development in Hong Kong and overseas regions.

In June 2023, CCXGFI was the first to obtain the external review qualification of the Hong Kong Monetary Authority's Green and Sustainable Finance Funding Program. The services currently provided by CCXGFI include green bond and green loan assessment and certification services, green financial services for financial institutions, comprehensive green financial development services for local governments, ESG reports, ESG ratings and data services.

II – Associations and standards

The following outlines the associations and standards applied in the assessment process.

Association	Standard
↘ **ICMA -** International Capital Market Association	↘ Green Bond Principles (GBP) 2025