Industrial Bank Co., Ltd

Explanations and Independent Opinion of Independent Directors on the Company's External Guarantees

March 30, 2023

In accordance with the regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange, as independent directors of Industrial Bank Co., Ltd (hereinafter referred to as the Company), we have diligently examined the Company's external guarantees for the year 2022, adhering to the principles of impartiality, fairness, and objectivity. Hereby, we present our special explanation and independent opinions as follows:

The Company's external guarantees primarily consist of letters of guarantee, which falls within the scope of regular banking activities approved by the People's Bank of China and the China Banking and Insurance Regulatory Commission. The Company has effectively managed this business by incorporating it into unified credit management and establishing product management procedures to strengthen risk and compliance management. As of the end of 2022, the total balance of letters of guarantee issued by the Company amounted to RMB 93.375 billion.

Throughout its operations, the Company has consistently exercised prudence in conducting its external guarantee business. Under the supervision and management of the Board of Directors, the Company's external guarantee business has been conducted in a usual manner, and there have been no instances of non-compliance with regulatory provisions regarding external guarantees.

Independent directors: Su Xijia, Ben Shenglin, Xu Lin,

Wang Hongmei, Qi Yuan

March 30, 2023

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