



## Panda Bonds - market overview

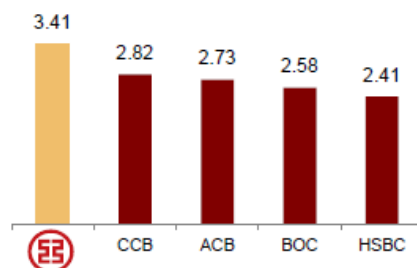


# ICBC - One of the Most Systemically Important Banks

As a Global Systemically Important Bank, ICBC ranks first globally in terms of total assets, total deposits and loans, net profit and tier 1 capital



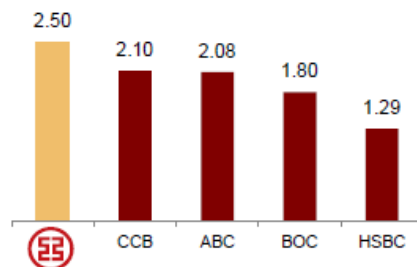
**The Largest Bank by Total Assets**  
(USD trillion)



Note: as of 31 Dec 2015



**The Largest Bank by Deposits**  
(USD trillion)

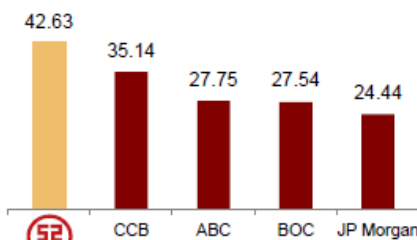


Note: as of 31 Dec 2015

Note: RMB/USD as of 31 Dec 2015, which is 6.514



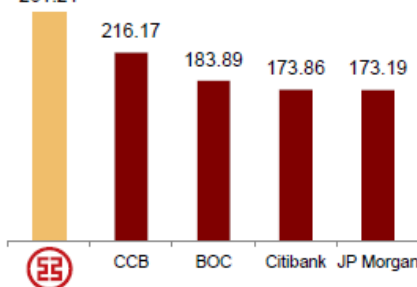
**The Most Profitable Bank by Net Income**  
(USD billion)



Note: as of 31 Dec 2015



**The Largest Bank by Core Capital**  
(USD billion)



Note: as of 31 Dec 2015

## ICBC Awards & Honors



IFR ASIA  
2015  
2013 - 2012

China **Bond House** of the Year  
China **Bond House** of the Year



THE ASSET  
2015  
2015  
2014 - 2011  
2014 - 2011  
2014 - 2011  
2014 - 2011

China **Bond House** of the Year  
**Best** RMB Bond Underwriter (China)  
**Best** Domestic Bank (China)  
**Platinum** Award for All-Round Excellence  
**Best** Service Providers, Cash Management  
**Best** Domestic Custodian (China)



ASIAMONEY  
2015

China **Bond House** of the Year



2014 - 2013 – One of the only two banks that has been selected as the Global Systemically Important Financial Institution in all emerging markets



THE BANKER  
2014 –  
2014 –  
2015 - 2013 –

**Global Bank** of the Year  
**Bank** of the Year in Asia-Pacific  
**Bank** of the Year in China



FINANCEASIA  
2014 - 2013 –  
2014 - 2013 –

**Best** Bank in China  
**Best** Private Bank in China



EUROMONEY  
2014 –  
2014 - 2012 –

**Best** Investment Bank in China  
**Best** Precious Metal Trading Bank in China



THE ASIAN BANKER  
2014 - 2011 –  
2014 - 2011 –  
2014 - 2011 –  
2014 –

**Best** Large-Scale Retail Bank in China  
**Leading** Counterparty Bank in China  
**Best** Cash Management Bank in China  
**Best** Asian International Transaction Bank



FORTUNE  
2014 –  
2013 –  
2012 –

The **29<sup>th</sup>** place among **Global 500** Top Companies  
(The **1<sup>st</sup>** place on the sub-list of commercial banks)  
The **29<sup>th</sup>** place among **Global 500** Top Companies  
The **54<sup>th</sup>** place among **Global 500** Top Companies



GLOBAL FINANCE  
2014 - 2011 –  
2014 - 2011 –  
2014 –  
2014 –

**Best** Sub-Custodian Bank in China  
**Best** Corporate Bank in China  
**Best** Consumer Bank in China  
**Best** Treasury & Cash Management Bank in China

Source: Company filing

# ...with a rapidly expanding global presence

## ICBC Covers all Major Financial Centres



### Global Business Expansion

- Domestic and overseas outlets: 17,510
- Overseas presence: 42 countries and regions
- Self-service banking outlets: 27,708
- Number of ATMs: 96,704
- Corporate clients: 5.43 million
- Personal clients: 480 million
- Private banking clients: 53,500

## Accelerated Pace of International Expansion

1992-1995	1999	2000	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<ul style="list-style-type: none"> <li>• Singapore Office opens, the first overseas branch</li> <li>• London Office opens, the first branch in Europe</li> </ul>	<ul style="list-style-type: none"> <li>• Establishment of ICBC Luxembourg branch</li> </ul>	<ul style="list-style-type: none"> <li>• Acquisition of Union Bank of Hong Kong and renamed ICBC Asia</li> </ul>	<ul style="list-style-type: none"> <li>• Listed in Shanghai and Hong Kong</li> </ul>	<ul style="list-style-type: none"> <li>• Acquisition of Halim Bank in Indonesia</li> <li>• ICBC Moscow opens</li> </ul>	<ul style="list-style-type: none"> <li>• Acquisition of 20% in Standard Bank of South Africa, the largest Chinese foreign investment in the banking industry</li> <li>• Sydney, New York, New York, Middle East, Doha branch set up</li> <li>• Acquisition of Seng Heng Bank of Macao</li> </ul>	<ul style="list-style-type: none"> <li>• Acquisition of equity of Canada East Asia Bank</li> <li>• ICBC International set up</li> <li>• Acquisition of ACL Bank in Thailand</li> <li>• Hanoi, Abu Dhabi Branch set up</li> <li>• ICBC (Malaysia) set up</li> </ul>	<ul style="list-style-type: none"> <li>• ACL Bank changes to ICBC (Thailand)</li> </ul>	<ul style="list-style-type: none"> <li>• Paris, Brussels, Amsterdam, Milan, Madrid branch set up</li> <li>• ICBC Luxembourg changes to ICBC (Europe) S.A.</li> <li>• Announces acquisition of Standard Bank in Argentina</li> </ul>	<ul style="list-style-type: none"> <li>• Acquisition of The Bank of East Asia (USA) and renamed ICBC(USA)</li> <li>• ICBC(Brazil) set up</li> <li>• ICBC(Peru), Riyadh, Kuwait branch receive approval to set up</li> <li>• Warsaw Branch opens</li> </ul>	<ul style="list-style-type: none"> <li>• Appointed as sole RMB clearing bank in Singapore</li> <li>• Indirectly expanded into 18 African countries through the acquisition of shares of Standard Bank in South Africa</li> </ul>	<ul style="list-style-type: none"> <li>• Appointed as the sole RMB clearing bank in Luxembourg, Canada, Qatar and Cambodia</li> <li>• ICBC (London Branch) set up</li> </ul>	<ul style="list-style-type: none"> <li>• ICBC acquires a majority stake (60%) in Standard Bank Plc, creating ICBC Standard Bank Plc</li> </ul>

Source: Company Reports  
Update to 2015 year end



# Leading Position of ICBC in Asia ex-Japan Bonds Market

- Ranked No.1 in 2015 in Asia ex-Japan bonds issuance; ranked No.3 consecutively for 2014 & 2013 and No.4 annually for 2010-2012, in CNH bond league table.
- A pioneer in CNH bond market :
  - arranged the first London-listed supranational CNH bond (IFC's CNH 1 Bn short 3-year bond issue in Feb 14 and subsequent CNH 1 Bn retap in Mar 14)
  - arranged the first Chinese bank's CNH bonds issue listed in London (China Construction Bank's CNH 1 Bn 3-year bond issue in Nov 2012).
  - arranged the largest single tranche CNH bond to date (China Construction Bank's CNH 4 bn 2-year bond issue in Apr 2014).
  - being the first CNH subordinated bond issuer, the issue of which was also the first in compliance with Basel III requirements.
- ICBC is one of the top-tier government bond and policy financial bond underwriters appointed by Ministry of Finance. ICBC is also a full-fledged market participant including open market primary dealer, interbank market bilateral market maker and the first batch of corporate notes underwriters. ICBC has been awarded "Excellent Dealer Member" and "Excellent Underwriter Member" of interbank bond market for consecutive years

2015 Asia (Ex-Japan) Bond Issuance		
Rank	Bookrunner	Deal Value (US\$ mm)
1	ICBC	36,296
2	BOC	31,661
3	CITIC Securities	31,104
4	Citi	17,524
5	CICC	16,086
6	CDB	15,488
7	China Securities	15,476
8	Standard Chartered	15,307
9	BOCOM	15,196
10	Industrial Bank	14,501

Source: Bloomberg; Excluding PRC exchange market

2013-14 USD High-Yield Bond Issuance (Chinese Underwriters Only)		
Rank	Bookrunner	No. of Deals
1	ICBC	20
2	BOC	15
3	Haitong Securities	11
4	CITIC Securities	9
5	Guotai Junan Securities	5
6	ABC	4
7	CMS	3
8	Huatai Securities	1
8	Minsheng Bank	1
8	Anxin Securities	1

Source: Dealogic



**The Asset Triple A Country Awards 2015**  
November 27, 2015  
...as the leading underwriter in China's burgeoning onshore bond market, ICBC leads the way among peers in completing groundbreaking deals...ICBC is an eminent leader in the development of the onshore and offshore bond markets...capable of sole led bond transactions and full execution services...also become a well-respected and trusted leader in the Asian bond underwriting arena...



**Commentary of 2015 China Bond House**  
December 18, 2015  
ICBC added to its credentials as a full-service bond house in 2015 as it dominated the onshore market, facilitated landmark international renminbi deals and helped Chinese issuers access foreign currency funding...ICBC continued to tailor financings to support overseas expansions of Chinese state-owned enterprises, winning more lead roles on sophisticated transactions...China's biggest bank also did its part to further the internationalisation of the renminbi, and was trusted with challenging structures and politically sensitive transactions

## Main transactions in Central Eastern Europe

**FAMUR**

PLN 130mln - RCF and  
LG credit limit - tenor 3  
years

Bilateral Financing

June 2016

**mBank**

EUR 130mln  
Term Loan  
tenor 3 years

Bilateral Financing

May 2016

**Ciech**

PLN 1.75BN  
Syndicated Term Loan -  
tenor 5 years

Mandated Lead  
Arranger

Nov 2015

**TAURON**  
POLSKA ENERGIA

PLN 6.27BN  
Bond Issue 5 years  
Program

Participant

Nov 2015

**BULGARIAN  
DEVELOPMENT BANK**

EUR 20mln  
Term Loan  
tenor 2 years

Bilateral Financing

Feb 2016

Leading Company in  
Czech Rep.

Syndicated Financing -  
tenor 5 years

Final take EUR 80mln  
Lead Arranger

Jan 2016

**MOL**

USD 1.55BN Syndicated  
Financing tenor 5 years

Lead Arranger

Oct 2014

**LIUGONG**  
Poland

USD 46mln  
Multicurrency RCF

Bilateral Financing

March 2013

# RMB Internationalisation

In the past few years, RMB has increasingly becoming one of the most commonly used currencies in cross-border transactions:

- By the end of June 2015, cross-border RMB settlement volume took up 28.5% of the total volume of cross-border settlement of all currencies of Mainland China
- The total volume of cross-border RMB payments had amounted to 12.1 trillion yuan, among which the volume of RMB settlement for cross-border trade had reached 7.23 trillion yuan and payments under Capital Account had amounted to 4.87 trillion yuan
- By the end of 2014, more than 98% of the countries and regions around the globe have conducted RMB business with Mainland China

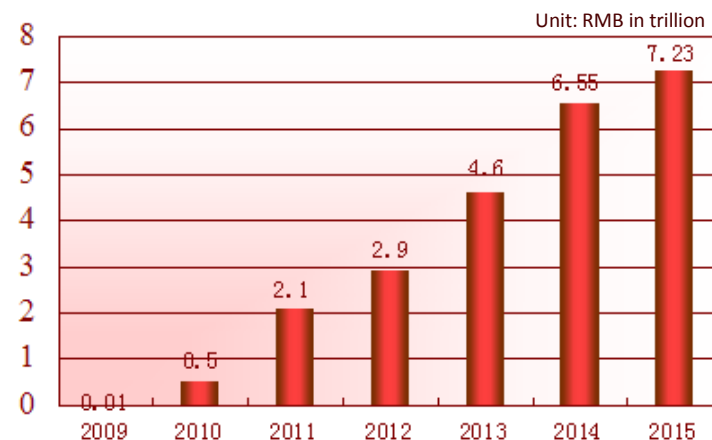
In addition, the acceptance of RMB denominated assets has increased significantly:

- By the end of 2015, the total volume of offshore RMB asset was around CNH 1.53 trillion
- Hong Kong accounted for the largest proportion for over 60%; each of Taiwan and Singapore accounted for around 10%, with significant growth
- The amount of RMB stocks, bonds, loans and deposits held by non-residents domestically registered 3.74 trillion yuan in total by the end of 2015.

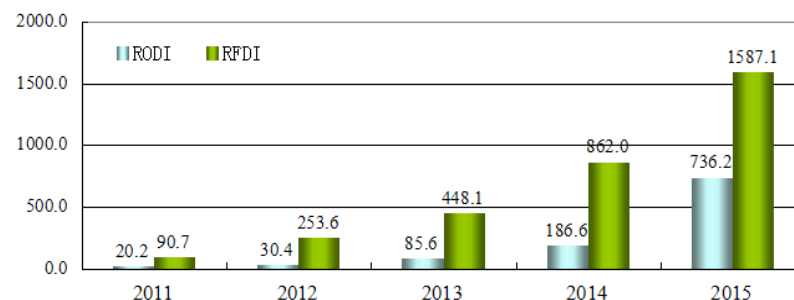
**RMB bond is an important choice to form RMB asset portfolio , and the room for future growth is significant:**

- By the end of 2015, total volume of RMB bonds held by foreign institutions were CNY 0.7trillion, represents less than 2% of total RMB bonds outstanding at that time; of which, Taiwan: 5%-10%; Korea: 5%-10%

Amount of RMB Settlement for Cross-border Trade



Direct Investment in RMB (RFDI & RODI)



# Development of the Panda Bond Market

**A Panda Bond is the term for a RMB denominated bond issued by foreign sovereigns, supranationals, financial institutions and corporates in the Chinese domestic (interbank) bond market**



## Why issue a Panda Bond?

01

**Achieve competitive cost of funding relative to straight EUR or USD issuance costs**

02

**Strengthen strategic relations with China and enhance your international and domestic market profile**

03

**Diversify your existing investor base by tapping into a deep pool of new liquidity**

04

**Capture early mover advantage within this newly opened domestic market**

Note: Rules and regulations in China with regards to issuing Panda Bonds are relatively dynamic and subject to change



# Recent Panda Bond Issuance

## Panda Bond Issuance 2015 & 2016 YTD

Issuer	Format	Issuer Rating (M/S/F)	Bond Rating	Size (RMB mm)	Issue Date (M/D/Y)	Maturity (M/D/Y)	Coupon (%)	Clearing/ Trustee	Legal Counsel	Auditor
<b>Sovereign</b>										
<b>Poland</b>	Public	A2/BBB+/A-	AAA by Chengxin	3,000	8/22/2016	8/26/2019	3.4	SHCH	A&O Zhong Lun Law Firm	N.A.
<b>Province of British Columbia</b>	Public	Aaa/AAA/AAA	AAA by DBRS	3,000	1/25/2016	1/25/2019	2.95	SHCH	King & Wood Mallesons	Internal Advisor
<b>Republic of Korea</b>	Public	Aa2/AA-/AA-	AAA by Chengxin	3,000	12/16/2015	12/16/2018	3	SHCH	Bae Kim & Lee Global Law Office	N.A.
<b>Financial Institutions</b>										
<b>Chong Hing Bank</b>	Public	Baa2/-/BBB	AAA by Lianhe	1,500	5/17/2016	5/23/2019	3.6	SHCH	A&O Global Law Office	PWC
<b>Standard Chartered Bank</b>	Public	Aa3/A-/A+	AAA by SBCR <sup>1</sup>	1,000	12/9/2015	12/9/2018	3.5	SHCH	Jun He Law Offices Linklaters	KPMG
<b>HSBC Bank Plc</b>	Public	Aa2/AA-/AA-	AAA by Chengxin	1,000	10/8/2015	10/8/2018	3.5	SHCH	Global Law Office Allen & Overy	KPMG, PWC
<b>Bank of China (Hong Kong)</b>	Public	Aa3/A+/A	AAA by CCRC <sup>2</sup>	1,000	9/24/2015	9/30/2018	3.5	SHCH	Zhong Lun Law Firm Allen & Overy	Ernst & Young, PWC
<b>Corporates</b>										
<b>Daimler AG</b>	Private Placement	A3/A-/A-	N.A.	4,000	6/20/2016	6/20/2017	3.48	SHCH	N.A.	N.A.
<b>Veolia</b>	Private Placement	Baa1/BBB/BBB	N.A.	1,000	9/2/2016	9/2/2019	3.5	SHCH	N.A.	N.A.
<b>SMIC</b>	Public (MTN and CP)	Baa3/BBB/-	AAA by Chengxin	1,500	6/8/2016	6/8/2019	3.35	SHCH	Conyers Dill & Pearman	Deloitte Touche Tohmatsu,
			AA+ by CCRC	600	6/7/2016	6/7/2017	2.99		Grandall Law Firm	PWC
				2,000		5/30/2019	3.2		Conyers Dill & Pearman	
<b>China Resources Land</b>	Public	Baa1/BBB+/BBB+	AAA by Chengxin		5/23/2016			SHCH	Global Law Office	PWC
				3,000		5/30/2021	3.6			
									Reed Smith Richards Butler	
<b>Daimler AG</b>	Private Placement	A3/A-/A-	AAA by CCRC <sup>2</sup>	500	11/24/2015	11/24/2017	3.9	SHCH	N.A.	N.A.
<b>Daimler AG</b>	Private Placement	A3/A-/A-	AAA by CCRC <sup>2</sup>	1,500	11/24/2015	11/24/2016	3.6	SHCH	N.A.	N.A.
<b>China Merchants Group</b>	Public	AAA/AAA <sup>3</sup>	AAA/AAA <sup>3</sup>	500	10/23/2015	11/2/2016	3.03	SHCH	✓ Beijing Zhonglun Law Firm	Deloitte Touche Tohmatsu
<b>Daimler AG</b>	Private Placement	A3/A-/A-	AAA by CCRC <sup>2</sup>	3,000	4/9/2015	4/10/2016	4.8	SHCH	N.A.	N.A.

# Key Considerations

Panda Bond Key Terms			
Issuer Type	Financial & Supranational	Sovereigns & Local Governments	Corporate
Approval Body	Ministry of Finance and People's Bank of China	PBOC preliminary approval first, then register with NAFMII	NAFMII
Issue Format	Public or Private Placement, Private Placement usually requires 30-50bps of liquidity premium		
Issuer Ratings (China Domestic Credit Ratings)	AA or above; for A rated issuers credit provisions are required		
Issue Size (RMB mm)	500 to 3,000	500 to 3,000	500 to 3,000
Maturity	3-year are preferred, selectively 5-year	3-year is preferred, selectively 5-year	1-year, 3-year are preferred, selectively 5-year
Coupon Format	<ul style="list-style-type: none"> <li>✓ Fixed rate is preferred by investors; however, floaters may be considered</li> <li>✓ Floaters which are priced in the form of a spread over the one-year fixed term deposit rate in China, are most popular among investors</li> </ul>		
Use of Proceeds	<ul style="list-style-type: none"> <li>✓ The bond proceeds from the recent Korea Panda Bond issuance was absorbed into the Exchange Stabilisation Fund under the "Korean Foreign Exchange Trading Law", for asset operation in Chinese capital market; when necessary, the funds will be transferred to Korea to enhance liquidity in Korea RMB market</li> <li>✓ The bond proceeds from the recent Province of British Columbia is to be used for the general government expenses, or for lending to related government institutions</li> </ul>		

# Key Considerations

## 1 Public Offering or Private Placement

- ✓ Both type of offerings are available in the Panda Bond market
- ✓ Private placement may allow issuers and investors to determine the accounting standard of the financial report (subject to the PBOC's final approval). However, the investment scope is limited and the liquidity is relatively low. Therefore, investors may require a liquidity premium, which shall be around 30-50bp

## 2 Regulatory Approvals

- ✓ The application submission for Panda Bond issuance by Sovereign issuers will need to be made through the PBOC
- ✓ In our view the approval process is getting more efficient as policy makers are increasingly focusing on Chinese financial market liberalisation
- ✓ At the moment, the approval process might involve several rounds of Q&A to address regulators' comments; as a result we would recommend a thorough preparation of the application package

## 3 Accounting Requirements

- ✓ For Sovereign Issuers, standard Panda bond Accounting Requirements will not be applicable and your standard 'Financial' Reporting disclosures will be accepted.

## 4 Rating Considerations

- ✓ Previously, credit ratings from at least two rating agencies were required with one from a domestic rating agency
- ✓ Currently rules have been relaxed, however a domestic rating is still highly recommended as most of the Chinese investors can only participate in domestically rated offerings
- ✓ Some of the most recent Panda bonds issued did not obtain a domestic rating, such as the Panda bond issued by the Province of British Columbia

## 5 Legal Opinions

- ✓ Legal opinions must be submitted in simplified Chinese.
- ✓ All issuers are required to have PRC legal counsel to issue Chinese legal opinions. The governing law of Panda Bond is PRC law and PRC legal counsel needs to produce legal opinions on whether the terms and conditions (including the use of proceeds) are in line with PRC laws and regulations

## 6 The Offering Circular (OC)

- ✓ The Offering Circular (OC) must be submitted in simplified Chinese.
- ✓ The format needs to follow domestic practice and contains risk factors, business description, financial performance, credit history, certain representations and warranties, etc. Other required sections which are unique to Panda Bond issuance include investor protection mechanism
- ✓ The Offering Circular needs to be signed physically each time a submission is made

## Domestic Rating Agencies

Rating agencies licensed to assign rating on bonds within China:



**大公国际资信评估有限公司**  
DAGONG GLOBAL CREDIT RATING CO.,LTD.



**联合资信评估有限公司**  
China Lianhe Credit Rating Co.,Ltd.



**中债资信评估有限责任公司**  
China Bond Rating Co., Ltd.



CHINA CHENGXIN (ASIA PACIFIC) CREDIT RATINGS COMPANY LIMITED



**上海新世纪资信评估投资服务有限公司**  
Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.



**上海远东资信评估有限公司**  
SHANGHAI FAR EAST CREDIT RATING CO.,LTD.



**鹏元资信评估有限公司**  
PENGYUAN CREDIT RATING CO.,LTD.

### Domestic Rating Fees

Rating Fee for Financial enterprises	Unit: thousands RMB
Issuer Rating	200-400
Issue Rating	150-450
Surveillance	70-200

1. These fee ranges are for reference only. Actual rating fee varies from issuer to issuer.
2. Higher charge may apply to issuers whose businesses are mostly operated overseas than those operated within China.
3. Business scale, diversity, and complexity, size of bond issue, etc. may also affect fee level.

# Panda Bond Investor Base Overview

Panda Bond investor base has developed from the existing CNY bond investor base, and is growing rapidly. At the moment the largest Panda Bond investor base is Commercial Banks with investment mandates, including state-owned, joint-equity and municipal commercial banks.

Key Panda Bond Investor Base	
<b>State-owned, Joint-equity and Municipal Commercial Banks</b>	<ul style="list-style-type: none"> <li>✓ The largest state-owned commercial banks in China dominate the Chinese bond market (including Panda Bonds), and will continue to hold significant impact on the overall demand and pricing for a bond offering.</li> <li>✓ Other large state-owned commercial banks, joint-equity and municipal commercial banks which have considerable financial strength and purchasing power, are also key investors in China.</li> <li>✓ The banks' AM units are also one of the key investor base, however given the higher funding cost they require higher yield / return on investments.</li> <li>✓ Commercial Banks' internal approval process for adding a new name / credit line, should be taken into consideration the timing of a bond offering.</li> </ul>
<b>Fund Managers and Securities Firms</b>	<ul style="list-style-type: none"> <li>✓ Fund managers and securities firms are more sensitive to yields and liquidity.</li> </ul>
<b>Insurers</b>	<ul style="list-style-type: none"> <li>✓ Another key investor base in Chinese bond market; have a preference for mid- to long-term bonds (5yr and longer) and issuers with better credit rating and yields.</li> </ul>
<b>Foreign institutional investors</b>	<ul style="list-style-type: none"> <li>✓ Foreign institutional investors are more market driven and more familiar with foreign issuers.</li> <li>✓ At the moment not a big buyer base in Panda Bonds, however could potentially grow into an important source of demand.</li> <li>✓ Investment decisions often based on: yields, credit limit and allocation on a global basis, and risk assessment</li> </ul>

On February 24 2016, PBOC announced to open further the inter-bank market to foreign institutional investors, details including: 1) lifting the limits in the size of the investment made by the qualified foreign institutional investors; 2) the process for investment will be simplified; 3) possibilities for foreign institutional investors to carry out bond repo transactions in the near future; 4) the fact that PBOC will continue to promote a gradual opening of the foreign exchange market to the foreign institutional investors.



# Key Panda Bond Investors

## Commercial Banks

### State-Owned Banks

ICBC 中国工商银行

中国银行  
BANK OF CHINA

中国建设银行  
China Construction Bank

中国农业银行  
AGRICULTURAL BANK OF CHINA

交通银行  
BANK OF COMMUNICATIONS

中国进出口银行  
THE EXPORT-IMPORT BANK OF CHINA

### Joint-Equity Banks

招商银行  
CHINA MERCHANTS BANK

中信银行  
CHINA CITIC BANK

浦发银行  
SPD BANK

中国光大银行

兴业银行  
INDUSTRIAL BANK CO., LTD.

渤海银行  
CHINA BOHAI BANK

中国平安 平安银行  
PING AN BANK

### Municipal Banks

北京银行  
BANK OF BEIJING

上海银行  
Bank of Shanghai

天津银行  
BANK OF TIANJIN

南京银行  
BANK OF NANJING

江苏银行  
BANK OF JIANGSU

宁波银行  
BANK OF NINGBO

## Fund Managers

南方基金  
CHINA SOUTHERN ASSET MANAGEMENT

嘉實國際資產管理  
Harvest Global Investments

华夏基金  
CHINA ASSET MANAGEMENT

天弘基金  
TIANHONG

南方東英  
CSOP ASSET MANAGEMENT

海通資產管理(香港)有限公司  
HAI TONG ASSET MANAGEMENT (HK) LIMITED

中国投资有限责任公司  
CHINA INVESTMENT CORPORATION

## Insurance

中国平安  
PING AN  
保险 · 银行 · 投资

中国人寿  
CHINA LIFE

中国太平  
CHINA TAIPING

PICC  
中国人保财险

ICBC 中国工商银行 Offshore QFII accounts in Europe, UK and Asia

**ICBC is the largest investment institution in China.** As an investor itself, ICBC's appetite (both onshore and offshore), in a bond offering would guide the pricing exploit process, provide support to bond pricing as well as secondary market liquidity.

ICBC has established close relationship with the top investors in Chinese bond market, including major state-owned, joint-equity and municipal commercial banks, insurance companies, securities firms, and fund managers. In addition, ICBC's strength in its market presence, would enable a widened investor base for the issuer, by leveraging relationships with other market players, such as money market funds.

## **Contacts**

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**Thank you!**  
**谢谢！**