

LEHMAN, LEE & XU

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PRESS RELEASE

Panda Bond Market Opened To Bilateral Development Institutions

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China's People's Bank of China ("PBOC"), Ministry of Finance ("MOF"), National Development and Reform Commission ("NDRC"), and the China Securities Regulatory Commission ("CSRC ") jointly issued amendments to the Provisional Administrative Rules on the Issuance of RMB Bonds by International Development Institutions ("Panda Bond Regulations") on September 30, 2010. 'Panda Bonds' refer to RMB -denominated bonds issued by foreign entities in China. The Panda Bond Regulations were initially promulgated by the PBOC, MOF, NDRC, and CSRC on February 18, 2005. Previously, the Panda Bond Regulations only permitted multilateral institutions to issue Panda Bonds in China. The recent amendment ("New Rules") has now opened the field of eligible foreign issuers to bilateral developmental financial institutions and 'regional' developmental financial institutions.

"The issuance of the New Panda Bond Rules is a significant step China has taken in the internationalization of the Chinese bond market," commented Edward Lehman, Managing Director of Lehman, Lee & Xu.

Lehman, Lee & Xu is a prominent Chinese corporate law firm and trademark and patent agency with offices in Beijing, Shanghai, Shenzhen, Hong Kong, Macau, and Mongolia. The firm has been recognized as one of the top trademark firms in China by several intellectual property magazines and is managed by Mr. Edward Lehman, a leading expert on corporate law with 20 years of practice experience in Mainland China.

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