Executive Summary

The new United Bank for Africa Plc (UBA) is a merger of the old UBA and the former Standard Trust Bank Plc (STB) which was effected on 27th July, 2005. The new UBA subsequently took over Continental Trust Bank Plc in December, 2005 and acquired the physical assets and private sector deposits of Trade Bank Plc in December, 2006.

The old UBA was incorporated on 23rd February, 1961 to take over the assets and liabilities of Banque Nationale Pour Le Commerce et L' Industries, a bank which was established in France in 1932 and incorporated in Nigeria in 1949. In 1982, UBA opened a representative office in New York, which later metamorphosed into a full branch in 1984.

STB evolved from the then distressed Crystal Bank of Africa Limited which was acquired by a group of new investors led by the current Group Managing Director/ CEO of UBA Plc Mr. Tony Elumelu.

The new UBA has over 460 branches in Nigeria and has established international branches in New York and the Cayman Islands as well as 51% shareholding in a branch in Ghana. UBA also has 8 direct and 3 indirect subsidiaries as follows: Direct: UBA Global Markets (99%); UBA Pension Custodian (99%); UBA Private Equity (99%); UBA Asset Management (99%); UBA Microfinance (99%); UBA Ghana (51%); UBA Metropolitan Life (50%). Indirect: UBA Stockbrokers (99%); UBA Registrars (99%) and UBA Trustees (99%).

UBA provides tailor made retail services through its UBA Elite, UBA Prestige and MyUBA Product Line. UBA Elite is a private banking service for the top end of the market; UBA Prestige provides a comprehensive value adding products and services bundle while MyUBA provides tailored offerings that provides services to young professionals, government employees, and pensioners amongst others. Other products and services provided include: UPayCash Management, SMS Alert, Education Portal, School Online, Cash Cards, Asset Finance, Debit Cards, Naira Credit Card, V-Pay, Cash Fast, Moneygram, Mortgages, Savings and Collection. The bank also engages in wholesale and public sector financing, offering similar products through its branches and/or subsidiaries.

UBA intends to allocate the net proceeds of N50.90billion raised from the Right Issues and Public Offer as follows: Branch Upgrade (N7bn or 13.75%); Domestic and International Branch Roll-Out in Francophone Zones and West African Zone amongst others (N23.86billion or 46.88%); ATM Rollout (N7.95bn or 15.62%); Operating Resources (N7.00bn or 13.75%) or Office/Process Automations (N3.18billion or 6.25%) and Non-ATM Electronic Channels (N1.91bn or 3.75).

Board of Directors/Management

The Board of Directors comprise 15 professionals with varied backgrounds and experience in industries, financial market and banking. The Chairman of the Board is Chief Ferdinand Alabraba. Mr. Tony Elumelu, a research Economist with degrees at both graduate and post graduate levels and an alumnus of Harvard Business School is the Group Managing Director. The Non-Executive Directors are: Chief Israel Ogbue, Mrs. Ada R. Okwechime, Mr. Willy Kroeger (German), Mr. Paolo Di Martino, Alhaji Garba Ruma, Mr. Adekunle A. Olumide and Chief Kola Jamodu while Executive Directors are: Mr. Phillips Oduoza, Mr. Godwin Ize-Iyamu, Mr. Victor Osadolor, Mrs. Suzanne Iroche, Mrs. Faith Tuedor-Mathews and Mr. Chika Mordi.

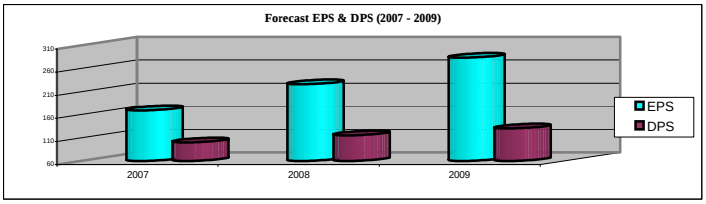
AUTHORISED SHARE CAPITAL	N6,000,000,000 divided into 12,000,000,000 Ordinary Shares of 50k each
ISSUED AND FULLY PAID	N4,236,000,000 divided into 8,472,000,000 Ordinary Shares of 50k per share
METHOD OF OFFER	Offer for Subscription & Rights Issue
OFFER SIZE	1,551,000,000 Ordinary Shares of 50k per share
UNITS OF SALES	A minimum of 500 units and multiple of 100 units thereafter
MARKET CAPITALISATION AT OFFER PRICE (Post-offer)	N350,381,400,000
PREFERENTIAL ALLOTMENT	Under the Offer for subscription, 742,857,143 shares may be offered to certain identified institutional investors
UNDERWRITING	At the instance of the Issuer, there will be no underwriting in respect of this Offer.
OFFER PRICE	N34.00 Rights Issue &N35.00 (Public Offer)
OFFER OPENS	March 1, 2007
OFFER CLOSES	April 9, 2007
LISTING OF SHARES ON NSE	July 23, 2007

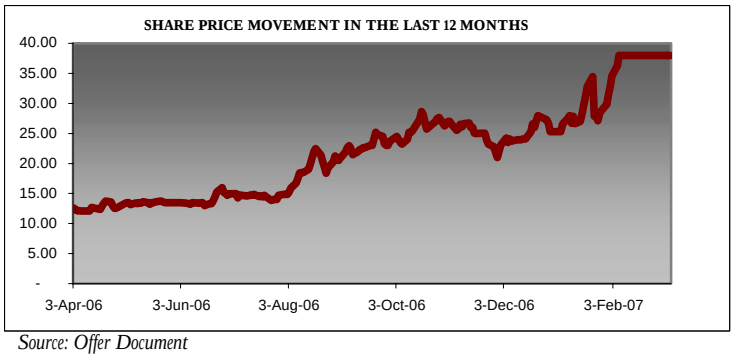
Recommendation: LONG-TERM BUY

Reason: Rights Issue & Public Offering

Report Date: 09 March, 2007

Forecast Offer Statistics			
Year Ending	**2007**	**2008**	**2009**
PBT (N'b)	20.68	27.64	34.60
PAT (N'b)	16.95	22.67	28.37
EPS (kobo)	169	226	283
EY* (%)	4.83	6.46	8.09
DPS* (kobo)	100	115	130





Source: Offer Document

Score Card

- Nigerian bank with the biggest asset and contingent liabilities
- First Nigerian bank to introduce the Nigerian Government Bond Index
- First Nigerian bank to introduce Cheque Guarantee Schemes known as UBACARD
- One of the 14 banks that was awarded a portion of the Nigerian external reserves to mange in partnership with a foreign partner.
- First Nigerian bank to fully integrate after the CBN consolidation programme for Banks.

Strengths & Opportunities

- Well diversified business poised to take full advantage of universal banking environment.
- Experienced, dynamic and innovative management team.
- Robust risk management policies.
- Wide branch net-work to mobilize cheap funds
- Efficient information technology platform.
- Good product line that can attract cheap deposits from lower income earners
- Strong strategic alliances with international organizations for synergy benefits.

Threats & Weaknesses

- Increasing non- performing loans
- Increasing competition in the banking industry as a result of the enlarged capital base in the banking industry.
- Declining interest margins in the banking industry.
- Decreasing profit margins and return on equity.

Shareholding Structure (After Scrip Dividend of 1 for 5 in 2006)

Shareholders	No. of Shares	%
Consolidated Trust Fund Ltd	539,830,783	6.37
First Dominion Investment Ltd	712,800,000	8.41
Stanbic Nominees	648,622,344	7.66
Others	6,570,746,873	77.56
Total	**8,472,000,000**	**100.00**

Source: Offer Document

The financial information analyzed here is as presented by UBA in the Full Prospectus for the Offer for the period of 2002-2006. UBA changed its Financial Year end to September during the financial year. Therefore the period ending 2006 relates to its financial performance over18months. Akintola Williams Deloitte is the Auditor of the company.

Analysis and Recommendation

Capital Adequacy

The paid-up share capital of UBA increased by 130.72% to N3.53billion in September 2006 from N1.53billion in March 2005. The increase in the share capital came from the allotment of 4billion Ordinary Shares of 50kobo each to the shareholders of former STB in line with their scheme of merger. The shareholders fund (which includes revaluation of fixed assets reserves) increased by 167.46% to N41.67billion in 2006, well above the minimum capital requirement of N25billion for Nigerian banks. Total assets also jumped up by 253.06% to N884.14billion. Its total assets and contingent liabilities stood at N1, 051billion in 2006 making it the biggest bank in Nigeria. Earnings assets grew by 248.40% to N850.95billion in 2006 from N244.22billion in 2005 while Fixed Asset leaped up by 437.42% to N33.19billion in 2006. The proportion of shareholders' funds to total assets dropped to 4.71% in 2006 from 6.22% as a result of higher proportionate growth in all the balance sheet items (with the exception of loan and advances) than equity growth. Equity to total loan and advances increased to 37.91% in 2006 from 23.04% in 2005 as a result of less proportionate growth in the loan and advances than the equity growth. However, the proportion of equity that is tied down in non- income earning assets increased to 79.66% in 2006 from 39.64% in 2005.

Assets Quality

Gross loans and advances increased by 70.85% to N119.74billion in 2006 from N70.09billion in 2005 while total classified loans increased more proportionally by 523.76% to N15.10bilion in 2006 from N2.42billion in 2005. Therefore the proportion of classified loans to total loans increased to 12.61% in 2006 from 3.45% in 2005. At 12.61%, the non-performing loan to total loans is above the industry average of 10%. Should the non-performing loans turn bad, 36.23% of the shareholders fund will be reduced as against 15.53% in 2005. However, 65.23% of the non-performing loans was provided for in 2006.

Profitability

Gross earnings grew by 246.69% to N90.45billion in 2006 from N26.09billion in 2005. Interest income grew by 299.09% to N57.69billion in 2006 from N14.47billion in 2005 while non-interest income increased by 181.56% to N32.75billion in 2006 from N11.63billion in 2005. It is worth mentioning that the Compound Annual Growth Rate (CAGR) in gross earnings, interest income and non-interest income between 2002 and 2006 was 41.56%, 40.12% and 44.30% respectively. Interest income as a proportion of gross earnings stood at 63.79% in 2006 up from 55.41% in 2005 while the non- interest income as a proportion of gross earnings stood at 36.21% in 2006 down from 44.59% in 2005.

Growth in interest expenses outpaced the growth in interest income both between the two most recent years and in the last five years. Interest expenses rose by 672.32% to N26.95billion in 2006 from N3.49billion in 2005 leading to a CAGR of 51.94% between 2002 and 2006. Consequently, net interest income increased by 180.31% to N30.74billion in 2006 from N10.97billion in 2005 while the CAGR in interest income only stood at 32.72% between 2002 and 2006.

Return on capital employed (core capital) declined to 36.29% in 2006 from 39.51% in 2005, return on equity maintained the same trend to 22.50% in 2006 from 29.25% in 2005, though still higher than the industry average which is about 20%. Return on total assets also declined to 1.39% in 2006 from 2.46% in 2005, this is below the industry average of 2.9%. The decline recorded in the returns on assets, equity and core capital was attributable to the expanded capital base of the bank which put pressure on earnings.

Management Efficiency

Operating expenses increased by 178.75% to N41.79billion in 2006 from N14.99billion in 2005 and recorded a CAGR of 36.60% between 2002 and 2006. Staff cost which stood at N17.48billion in 2006 up from N6.84billion in 2005 accounted for 41.83% of the operating expenses in 2006 down from 45.63% in 2005.

A more proportionate growth in the major expense items than the income between 2005 and 2006 led to declining pre- tax and post-tax profit margins. Pre-tax profit margins declined from 24% in 2005 to 12% in 2006 while post-tax profit margin declined from 17% in 2005 to 10% in 2006. Despite the growth of 155.50% and 23.03% in staff cost and number of employees respectively between the two years, the contribution of each employee to the pre-tax profit increased to N2.28billion in 2006 from N1.63million in 2005 while staff cost accounted for 19.33% of the gross income down from 26.22% in 2005.

PROFIT & LOSS ACCOUNTS	2006	2005	% Ch	2004	2003	2002	CAGR
Gross Earnings (N'bn)	90.45	26.09	246.69	24.51	24.19	22.52	41.56
Interest and Discount Income	57.69	14.46	299.09	15.16	15.18	14.97	40.12
Interest Expense	26.95	3.49	672.32	3.11	3.68	5.06	51.94
Interest Margin (Net Interest Income)	30.74	10.97	180.31	12.05	11.51	9.91	32.72
Commission & Other Income	32.75	11.63	181.56	9.36	9.01	7.56	44.30
Total Net Income	63.49	22.60	180.95	21.40	20.52	17.46	38.09
Provision for Bad & Doubful Debt.	5.57	0.04	13,827.50	0.76	3.21	1.03	52.50
Net Interest Margin	25.17	10.93	130.35	11.29	8.30	8.88	29.76
Operating Profit	57.92	22.56	156.76	20.64	17.31	16.43	37.02
Depreciation	3.87	1.41	173.94	1.36	1.15	1.01	39.89
Operating Expense	41.79	14.99	178.75	13.27	11.04	12.00	36.60
OPBIT	12.27	6.16	99.27	6.01	5.13	3.42	37.61
Exceptional Item	(1.63)	-	-	(3.50)	-	(0.95)	14.46
OPBT(Net Operating Income)	10.64	6.16	72.81	2.51	5.13	2.47	44.03
Taxation	1.26	1.60	(21.14)	1.49	1.85	0.91	8.62
Profit After Tax	9.38	4.56	105.77	1.03	3.28	1.57	56.43
ASSETS (N' bn)	**2006**	**2005**	**% Ch**	**2004**	**2003**	**2002**	**CAGR**
Cash and Short Term Funds	471.49	110.52	326.63	90.21	93.00	103.87	45.96
Loans and Advances	109.90	67.61	62.54	56.14	46.08	40.14	28.64
Treasury Bills and Govt. Bonds	207.34	59.83	246.54	40.50	31.45	30.27	61.78
Other Investment in Securities	26.60	2.19	1,112.81	3.46	2.17	1.02	126.14
Other Assets	35.62	4.09	770.64	15.34	25.58	20.00	15.52
Fixed Assets	33.19	6.18	437.42	6.38	5.60	4.91	61.26
Total Assets	884.14	250.42	253.06	212.02	203.87	200.20	44.97
LIABILITIES (N' bn)	**2006**	**2005**	**% Ch**	**2004**	**2003**	**2002**	**CAGR**
Deposits & Other Accounts	776.14	205.11	278.40	151.93	142.43	131.87	55.76
Other Liabilities	51.72	22.57	129.15	35.67	42.52	56.00	(1.97)
Taxation Payable	1.21	2.54	(52.19)	2.37	1.99	1.34	(2.53)
Dividend Payable	7.10	1.88	278.17	1.53	1.15	-	-
Deferred Taxation	4.87	1.07	353.96	1.10	0.88	0.36	91.26
Borrowings	1.14	1.68	(32.28)	3.39	-	-	-
Total Liabilities	842.17	234.84	258.61	195.99	188.97	189.57	45.18
Net Assets (N'bn)	41.97	15.58	169.38	16.03	14.90	10.63	40.97
CAPITAL & RESERVES (N'bn)	**2006**	**2005**	**% Ch**	**2004**	**2003**	**2002**	**CAGR**
Paid up Share Capital	3.53	1.53	130.72	1.28	1.28	0.85	42.75
Bonus Issue Reserves	0.71	-	-	0.26	-	0.43	13.53
Share Premium	18.37	-	-	-	-	-	-
Other Reserves	11.20	14.05	(20.26)	14.50	13.63	9.35	4.62
Total Reserve (Core Capital)	33.81	15.58	116.99	16.03	14.90	10.63	33.55
Fixed Asset Revaluation Reserve	7.86	-	-	-	-	-	-
Shareholders Funds	41.67	15.58	167.46	16.03	14.90	10.63	40.72
Minority Interest	0.30	-	-	-	-	-	-
Contigent Liabilities	167.18	81.82	104.33	81.72	48.37	22.54	65.02
Total Assets + Contigent Liabilities	1,051.32	332.24	216.43	293.74	252.24	222.74	47.40
ASSETS QUALITY (%)	**2006**	**2005**	**% Ch**	**2004**	**2003**	**2002**	**CAGR**
Gross Loan	119.74	70.09	70.85	58.86	50.18	41.15	30.61
Classified Loans (Nm)	15.10	2.42	523.76	2.29	4.25	1.39	81.66
% of Classified Loan	12.61	3.45	265.09	3.88	8.46	3.37	39.09
Provision for Bad Loan	9.85	2.48	297.70	2.72	4.10	1.02	76.49
Provision for Bad Loan / Classified Loans	65.23	102.31	(36.24)	118.94	96.61	73.23	(2.85)
Classified Loans / Equity Stock	36.23	15.53	133.22	14.26	28.49	13.04	29.10
PROFITABILITY (%)	**2006**	**2005**	**% Ch**	**2004**	**2003**	**2002**	**CAGR**
Pre-Tax Profit Margin	11.76	23.60	(50.15)	10.24	21.20	10.98	1.74
Profit Margin (After Tax)	10.37	17.47	(40.65)	4.18	13.56	6.95	10.50
Interest Income / Loan &Advances	63.79	55.41	15.12	61.83	62.76	66.45	(1.02)
Return on Equity	22.50	29.25	(23.06)	6.39	22.01	14.74	11.17
Return on Total Assets	1.20	2.46	(51.05)	1.18	2.52	1.23	(0.65)
Return on Capital Employed(roce)	31.47	39.51	(20.36)	15.66	34.41	23.26	7.85
Net Interest Margin	33.99	42.03	(19.15)	49.16	47.56	43.99	(6.25)
Interest Paid / Total Deposit (COF)	3.47	1.70	104.10	2.05	2.58	3.84	(2.45)
Cost (Ope.Exp.) / Total Income Ratio	46.20	57.46	(19.60)	54.15	45.61	53.29	(3.51)
Operating Expense / Total Deposit	5.38	7.31	(26.34)	8.74	7.75	9.10	(12.30)
Interest Income / Gross Earnings	63.79	55.41	15.12	61.83	62.76	66.45	(1.02)
Non-Interest Income / Gross Earnings	36.21	44.59	(18.79)	38.17	37.24	33.55	1.93
Pre-Tax Profit Per Employee (Nm)	2.28	1.63	40.46	0.70	1.32	-	-
Staff Cost Per Employee (Nm)	3.75	1.81	107.68	1.66	1.28	NA	
Staff Cost / Gross Earnings	19.33	26.22	(26.30)	24.39	20.50	3.59	52.37

Liquidity

The bank's deposit liabilities of N776.14billion are made up of 34% in demand deposit, 28% in tenored deposit, 12% in savings account and 27% in domiciliary account. The high cost funds (tenored) to the bank is 28% of its total deposit liabilities as against the industry average of 31% while the low cost funds to the banks is 72% of it total deposit liabilities as against the industry average of 69%. As a result of the mix of deposit liabilities, the bank cost of funds which stood at 3.47% is lower than the industry average of 4%.

The bank maintained a healthy liquidity position as the ratio of cash and bank balances to total deposit liabilities stood at 55.99% up from 47.06% in 2005 and well above the 40% minimum requirement of bank in Nigeria. We note that in computing the liquidity ratio for banks, CBN allows banks to include treasury bills holding and 1-3-year FGN Bonds. If we have added these instruments to the cash and bank balances of UBA, it would have achieved a higher liquidity position.

The proportion of total deposits that was channeled into loans and advances reduced to 14.16% in 2006 from 32.96% in 2005. In a similar development, the proportion of total assets that was channeled to loans and advances in 2006 reduced to 12.43% from 27.00% in 2005. The declining net-interest margin in the banking industry as a result of stiff competition may have been responsible for this development as bank now develop other fees-based and commission generating income.

Investment Analysis

Investment in UBA over the years has proved to be a worthwhile investment, in terms of capital appreciation, cash and scrip dividends payment. An investment of **N100,000** in UBA stock on January 03, 2000 is worth **N1,550,060.53** if the dividends accrued to the investment have not been invested in an interest bearing assets or N1,660,750.97 if the dividends have been investment in an interest bearing asset of 7.00% per annum.

Our analysis shows the 1 unit of UBA stock traded at N8.60 on January 03, 2000. If the cost of transaction is deducted from the principal, the amount would have purchased 11,155 units of UBA shares in 2000, which as at the date of this report stood at **40,961** units as a result of scrip dividend. The accumulated total dividend earned less 10% withholding tax stood at **N93,354** if not invested. If the dividend had been investment in an interest bearing assets at a 7% compounded interest rate, it would have grown to **N107,645**. The value of the investment based on the market price of N37.99 is **N1,650,060.53** or **N1,663,750.97** with a total profit of **N1,550,060,53** or **N1,563,750.97,** thus returning **1,550%** or **1,564%** over the period. Therefore, an investment of **N100,000** has translated to a CAGR of 59.78% between 2000 and 2006.

Forecast

Based on the PAT forecast of N16.53bn, N22.67bn and N28.37bn for the period ending 2007, 2008 and 2009, respectively and applying appropriate discounting rate and earnings multiple, our fair value for UBA is **N40.16** per Ordinary Share of 50kobo each. The stock is currently trading at N37.99 on the floors of the Nigerian Stock Exchange (NSE) therefore the Offer price of N35.00 is at **8.54%** discount to the market price and **14.74%** discount to our fair value. We therefore assign the stock a **LONG-TERM BUY** at the current Offer Price.

CAPITAL ADEQUACY RATIOS	2006	2005	% Ch	2004	2003	2002	CAGR
Equity/Total Assets	4.71	6.22	(24.25)	7.56	7.31	5.31	(2.93)
Equity/Loans and Advances	37.91	23.04	64.54	28.56	32.34	26.48	9.39
Permanent Assets/Equity	79.66	39.64	100.94	39.79	37.55	46.18	14.60
LIQUIDITY RATIOS	2006	2005	%	2004	2003	2002	CAGR
Loans & Advances/Total Assets	12.43	27.00	(53.96)	26.48	22.60	20.05	(11.26)
Cash & Bank Balance/Total Liabilities	55.99	47.06	18.97	46.03	49.21	54.79	0.54
Loans & Advances/Total Deposits	14.16	32.96	(57.04)	36.95	32.35	30.44	(17.41)
INVESTMENT RATIOS	2006	2005	% Ch	2004	2003	2002	CAGR
Earnings Per Share (N)	1.33	1.49	(10.81)	0.40	1.29	0.92	9.58
Earnings Yield (%)	5.61	6.93	(19.06)	3.22	16.10	9.12	(11.45)
Dividend Per Share (N)	1.00	0.60	66.67	0.60	0.45	0.30	35.12
Dividend Yield (%)	4.22	2.79	51.26	4.80	5.63	2.97	9.18
Dividend Cover(Times)	1.33	2.48	(46.49)	0.67	2.86	3.07	(18.90)
P/E Ratio (Times)	17.84	14.44	23.54	31.07	6.21	10.96	12.94
Pay-Out Ratio (%)	75.29	40.29	86.87	149.27	35.00	32.57	23.31
Share Price(End of Financial Year)	23.69	21.50	10.19	12.49	7.99	10.10	23.75
Net Asset Value (N)	5.94	5.09	16.76	6.29	5.84	6.25	(1.25)

Total Returns Analysis of a N100,000.00 Investment in United Bank Plc on Jan 3, 2000

VALUE RECEIPT PERIOD	2000	2001	2002	2003	2004	2005	2006
Holding as at January	11,155	18,963	18,963	28,445	28,445	34,134	34,134
Bonus Shares Received	7 for 10	-	1 for 2	-	1 for 5	-	1 for 5
Cummulative Holding	18,963	18,963	28,445	28,445	34,134	34,134	40,961
Dividend Earned (N000)	8.53	4.27	5.12	11.52	15.36	18.43	30.72
Compunded Dividend (N000)	12.81	5.98	6.71	14.11	17.59	19.72	30.72

COMPARATIVE ANALYSIS							
Indicators (N'bn)	UBA	First Bank	Union Bank	Zenith	GT Bank	Oceanic	Intercont.
Gross Earnings	90.45	67.44	66.58	58.22	33.61	44.68	41.04
Interest Income	57.69	40.74	47.17	37.29	21.60	28.94	25.77
Interest Expense	26.95	10.04	16.32	10.46	8.04	12.52	8.35
Net Interest Income	30.74	30.70	30.85	26.83	13.56	16.42	17.42
Non- Int. Inccome	32.75	26.70	19.41	20.93	12.01	15.74	15.27
Int.Income/Gross Earnings (%)	63.79	60.41	70.85	64.06	64.26	64.77	62.79
Non- Int.Income/Gross Earnings (%)	36.21	39.59	29.15	35.94	35.74	35.23	37.21
PAT	9.38	17.38	10.87	11.49	8.59	9.56	7.56
Current EPS (N)	1.68	1.96	1.30	1.59	1.50	0.82	1.11
Current P/E Ratio (x)	22.67	20.40	23.00	23.84	22.73	23.81	18.93
Total Assets	1,051.32	730.80	693.62	714.51	344.97	466.45	403.72
Loans & Advances	109.90	177.30	127.20	199.71	84.20	98.92	161.36
Classified Loans (CL)	15.10	17.35	28.33	2.31	2.49	4.34	9.74
Total Equity	41.67	62.29	100.50	93.80	36.35	33.76	54.47
CL/Equity (%)	36.23	27.84	28.19	2.46	6.86	12.85	17.88
Deposit Liabilities	776.14	448.92	411.48	392.86	215.77	310.33	252.28
Cost of Fund (N)	3.47	2.24	3.97	2.66	3.73	4.04	3.31

Source:: Last Audited Account.
Please note that some of the banks have different financial year end.

	Date of Valuation	Accumulated Shareholding	% Increase in Shareholding	Price (N)	Market Value (N'm)	Total DIV. (N'000)	Value of Investment(N'm)	Cost of Investment (N)	Profit (N)	Total Return
Dividend Not Invested	8-Mar-07	40,961	267%	37.99	1.56	93.95	1.65	100,000	1.55	1550%
Dividend Invested at 7%	8-Mar-07	40,961	116%	37.99	1.56	107.64	1.66	100,000	1.56	1564%

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