

Financial Results

4Q13

February 2014



Summary of Results

Financial Highlights

- **GFNORTE registered profits of Ps 13.51 billion, 24% higher YoY vs. 2012 as a result of the positive operating leverage obtained through a 13% YoY growth in total income, as well as a slower pace of growth in operating expenses, which coupled with the inclusion of Afore Bancomer's profits in Subsidiaries' results and the use of tax credits, offset higher loan loss provisions. The 4Q13 profits amounted to Ps 3.62 billion, 3% above the previous quarter and 20% higher YoY vs. 4Q12; both as a result of the reduction in provisions, the integration of Afore Bancomer's profits in Subsidiaries' results and a decrease in the minority interest derived from the acquisition of Generali's participation in the insurance and annuities companies, and on the quarterly comparison also due to higher Non Interest Income.**
- **ROA for 2013 was 1.4%, a YoY increase of 15 bp and in 4Q13 was 1.5%, 12 bp higher vs. 4Q12 and unchanged vs. 3Q13.**

Financial Highlights

- **GFNorte's equity decreased 11% during the quarter, among other movements, due to: i) the purchase of Grupo Generali's stake in the Insurance and Annuities companies, ii) the settlement of the IFC's equity participation in the bank, and iii) the advanced payment of the dividends corresponding to 1H14 on December 31, 2013. These movements, coupled with the capital increase in GFNorte's equity offering on July 22, 2013, resulted among other factors, in the following ratios:**
 - **ROE during 2013 was 14.2%, a YoY decrease of 12 bp. During 4Q13, ROE was 12.9%, 214 bp lower vs. 4Q12 and 108 bp lower QoQ vs. 3Q13.**
 - **Return on Tangible Equity (ROTE) was 17.6% during 4Q13, 151 bp lower YoY vs. 4Q12 and 57 bp lower vs. 3Q13.**

Financial Highlights

- **The Banking Sector's (Banco Mercantil del Norte, Banorte - Ixe Tarjetas and Banorte USA) profits for 2013 totaled Ps 10.69 billion, contributing 79% of GFNorte's net income. ROE was 16.4% during 2013, 54 bp lower vs. 2012 due mainly to the increase in Banco Mercantil del Norte's equity in February as part of the strategy to replenish the capital used for the Afore Bancomer acquisition. ROA for the banking sector was 1.6%, up 15 bp YoY.**
- **Long Term Savings (Afore XXI Banorte, Insurance and Annuities) reported Ps 666 million in 4Q13, +193% YoY vs. 4Q12 and +51% vs. 3Q13; during 2013, reported Ps 1.96 billion in earnings, +86% YoY increase vs. 2012. The YoY increases vs. 2012 and 4Q12 were due to the incorporation of Afore Bancomer's results, improved business dynamics in the Insurance and Annuities companies and to a lesser extent, the decrease in minority interest as a result of acquiring Generali's 49% participation in the Insurance and Annuities companies in October.**
- **Banorte - Ixe Tarjetas reported profits of Ps 335 in 4Q13, +2% YoY vs. 4Q12 and +21% QoQ vs. 3Q13, due to the positive impact on margins and fees from loan growth, as well as a lower level of operating expenses; during 2013, reported Ps 1.20 billion, +81% YoY vs. 2012, due to the SOFOM's purchase of Banco Mercantil del Norte's credit card portfolio during 2Q12 and the consolidation of its results as of that quarter, as well as growth and portfolio management strategies.**

Financial Highlights

- **The Brokerage Sector (Casa de Bolsa Banorte Ixe and Operadora de Fondos Banorte-Ixe), reported profits in 4Q13 of Ps 154 million, (42%) YoY and +41% QoQ. The YoY decrease was due to lower interest income from repo operations caused by the negative impact of reduced market rates on the investment portfolio, as well as lower income from securities and derivatives trading as a result of changes in the market conditions; during 2013, reported profits of Ps 649 million, (5%) below YoY as a result of a decrease in operating income, and increases in operating expenses and income tax.**
- **Other Finance Companies (Arrendadora y Factor Banorte, Almacenedora Banorte and Solida Administradora de Portfolios - which was spun-off from Banco Mercantil del Norte to later merge with Ixe Soluciones in May 2013 -), recorded profits of Ps 362 million in 2013.**

Financial Highlights

- In 4Q13 core deposits increased 15% YoY, driven mainly by efforts to promote Banorte and Ixe deposit products. Demand deposits grew by 21% YoY and retail time deposits by 4%. Core deposits grew 6% for the quarter vs. 3Q13 on the back of an 8% increase in demand deposits and 1% in retail time deposits.
- At the close of 4Q13, Total Performing Loans increased 6% YoY. The Loan portfolio registered lower YoY growth rates mainly due to the economic slowdown registered in 2013 and the prepayments made by corporate clients, which were not offset by the origination of new loans in this segment during the year. Total Performing Loans increased 3% QoQ, mostly as a result of the growth in government, commercial, mortgage and payroll loan portfolios.
- During 4Q13 GFNorte's fundamentals were :
 - The Past Due Loan Ratio was 3.1%.
 - The Coverage Ratio stood at 104.6%, (33.7 pp) below vs. 4Q12 and (1.0 pp) below vs. 3Q13.
 - The Liquidity Ratio was 137.4%, 9.0 pp above vs. 4Q12 and (10.9 pp) lower vs. 3Q13.
 - Banorte's Capitalization Ratio was 15.12%, 0.37 pp above vs. 4Q12 and 0.27 pp above vs. 3Q13.

Financial Highlights

- **Net Interest Income totaled Ps 9.60 billion in 4Q13, +12% YoY vs. 4Q12 and (1%) vs. 3Q13. Growth vs. 4Q12 was due to higher loan volumes in segments with a better mix, a lower cost of funding due to growth in core deposits and the payment of the perpetual subordinated notes issued by Ixe with an annual fixed rate of 9.75% in dollars. The QoQ decline vs. 3Q13 is mainly due to a decrease in Net Interest Income of the Insurance and Annuities companies, lower income from money market transactions derived from the downward trend on benchmark interest rates and negative impacts on currency valuation; which was partially offset by the growth in core deposits; during 2013 totaled Ps 37.18 billion, +13% YoY vs. 2012.**
- **Non Interest Income amounted to Ps 3.81 billion in 4Q13, (1%) decrease vs. 4Q12 as a result of a lower level in Other Operating Income and Recoveries, while the 15% increase vs. 3Q13 is mainly due to more trading revenues. During 2013 totaled Ps 16.28 billion, + 12% YoY.**

Financial Highlights

- Provisions reached Ps 1.83 billion in 4Q13, an (8%) decrease vs. 4Q12 and (4%) vs. 3Q13. The YoY decline was due to deterioration registered in Fincasa assets in 4Q12, as well as increased provisions in the government portfolio, impacts that were not present this quarter and which offset the increase in Provisions in the Consumer portfolio, mainly in payroll loans. The QoQ decline vs. 3Q13 was due to lower loan loss reserves in the payroll and mortgage portfolios, which offset the increase in provisions for the commercial portfolio. In 2013, totaled Ps 8.94 billion, 45% more than in 2012.
- Non Interest Expenses were Ps 7.08 billion in 4Q13, an increase of 13% vs. 4Q12 mainly due to higher Administrative, Promotional and Personnel Expenses, among others. Compared to 3Q13, Non Interest Expenses grew 7% mainly due to higher Professional Fees and Personnel Expenses. During 2013 were Ps 27.82 billion, 9% higher YoY vs. 2012.
- The Efficiency Ratio in 4Q13 was 52.8%, 2.3 pp higher vs. 4Q12 and 1.8 pp higher vs. 3Q13 due to higher growth in operating expenses, and the QoQ decline also resulted from lower net interest income. During 2013 was 52.0%, (1.93 pp) YoY lower vs. 2012 due to the positive operating leverage obtained in the period.

Quarterly and Annual Summary

Million Pesos

	4Q12	3Q13	4Q13	Change		Annual	
				QoQ	YoY	2013	YoY
Revenues	12,445	12,973	13,413	3%	8%	53,464	13%
Credit Costs	1,996	1,903	1,833	(4%)	(8%)	8,942	45%
Expenses	6,288	6,613	7,084	7%	13%	27,819	9%
Net Income	3,010	3,526	3,622	3%	20%	13,508	24%
EPS ⁽¹⁾	1.29	1.32	1.31	(1%)	1%	5.35	14%
Book Value per Share ⁽¹⁾	35.20	44.24	38.45	(13%)	9%	38.45	9%
ROE	15.0%	14.0%	12.9%	(1.1 pp)	(2.1 pp)	14.2%	(0.1 pp)
ROA	1.3%	1.5%	1.5%	0.0 pp	0.1 pp	1.4%	0.1 pp
P/BV ⁽²⁾	2.37	1.85	2.38	29%	0%	2.38	0%

(1) Pesos. As of 3Q13, EPS calculations consider the new number of shares resulting from the increase in GFNorte's equity following the Public Offering and are not therefore comparable with previous periods.

(2) Times.

Quarterly Events

Grupo Financiero Banorte advanced the payment of ordinary dividends corresponding to the first semester of 2014.

- The Ordinary General Shareholders' Meeting (“OGM”) of GFNORTE held on October 14th, 2013, approved the distribution of a cash dividend of Ps 0.7852 per outstanding share, to be paid in four installments of Ps \$0.1963 per share each, of which the first payment was made on October 23rd.
- In the OGM held on December 20th, 2013 it was approved, with representation of 88.25% of the total subscribed and paid shares of the Company’s capital, to anticipate the payment to December 31st, 2013 of the dividends that would be disbursed on January 23rd and April 23rd, amounting to Ps 0.1983 per share, respectively.
- The fourth and last disbursement programmed for the second semester of 2014 remains unchanged and will be distributed on July 23rd, 2014, as agreed in the aforementioned Shareholders' Meeting of October.

Quarterly Events

GFNORTE announced the total payment to the International Finance Corporation for its investment in Banorte in 2009.

- **Regarding the use of proceeds from the Global Public Offering carried out in July 2013, GFNORTE informed that as of December 6th the International Finance Corporation (“IFC”) received the payment in order to finalize its participation in GFNORTE, equivalent to 54,364,887 shares of the Group; this participation derived from the IFC's investment in Banorte since 2009. With this payment, the IFC does not longer have any patrimonial interest on GFNORTE or its subsidiaries.**
- **This payment was consistent with the information provided to the investment public during the equity offering carried out by GFNORTE, as well as with the content of the transaction documents.**

Quarterly Events

The Banker: "Bank of the Year 2013 - Mexico" and "Best Private Bank in Mexico 2013".

- **In December 2013, for the 6th time in the last 9 years, Banorte was awarded as the “Bank of the Year 2013 - Mexico” and the “Best Private Bank in Mexico 2013” through the Financial Times's specialized publication - The Banker -.**
- **The “Best Bank of the Year 2013 - Mexico” award considers factors such as growth of core capital, assets, the level of profits achieved by Banorte and improvements in ROE and Efficiency during the past 12 months. Also, the recent acquisitions, the successful stock offering carried out in July 2013 as well as the strategic alliance with IBM, were important factors considered to give Banorte the award.**
- **The Banker also awarded Banorte-Ixe as the “Best Private Bank in Mexico in 2013”. The magazine considered Banorte-Ixe’s success in integrating the two platforms of private banking, incorporating the best features of the two groups; asset management, investment processes and above all, a service culture characterized by the added value offered to clients through a comprehensive products offering, as well as their vision for the future, and innovation in new investment products and platforms.**

Quarterly Events

Banorte-Ixe Securities complies with terms and conditions of the Letter of Acceptance Waiver and Consent issued by FINRA.

- **On January 28th, 2014, GFNorte informed that Banorte-Ixe Securities (“BSI”) had accepted the terms and conditions of the Letter of Acceptance Waiver and Consent (“AWC”) issued by the Financial Industry Regulatory Authority (“FINRA”) in the U.S., in which the aforementioned observed two primary regulatory deficiencies in some of BSI’s policies and processes; imposing a fine of US 475,000 dollars, which was paid in full by BSI.**
- **GFNorte's management is permanently committed to complying with the applicable regulations in all the jurisdictions where its affiliates operate. Thus corrective actions to internal policies and procedures have been implemented in order to comply with the regulatory requirements of U.S. authorities, which have increasingly scrutinized the businesses of financial institutions in Latin American. GFNorte acknowledges that any deficiency is unacceptable, and therefore has enhanced its systems in order to correct the areas cited by the regulator.**

Quarterly Events

Merger of Mutual Funds at Operadora de Fondos Banorte Ixe.

- **During November and December 2013, 16 of the 43 mutual funds of Operadora de Fondos Banorte Ixe were merged, resulting in a range of 35 mutual funds.**

Banorte Day.

- **Last November 25th, Grupo Financiero Banorte's top management, carried out a new edition of Banorte Day in New York City, a meeting with more than 100 national and international analysts and investors, in which the institution's current ability to generate value after recent acquisitions was demonstrated, as well as the business transformation strategy, the new model of retail banking and the advances in technology.**

Establishment of China Desk.

- **In December 2013, Banorte-Ixe announced the creation of "China Desk", covering all the Mexican territory, formed by a team of Chinese and Mexican executives, highly specialized in providing services to Chinese companies established in Mexico or interested in developing business relations in our country.**

Quarterly Events

Soriana, joins the network of third party correspondents.

- **As of January 2014, Banorte's clients and accountholders may pay their credit card, online and in real time, all year round in more than 600 Soriana stores. Banorte expands its correspondent network from 4,147 - at the end of December 2013 - to 4,763 currently.**

"Banorte Móvil" is awarded as the best financial application.

- **In November, "Banorte Móvil" was awarded the best of e-business in 2013 during the third edition of the CNN Expansion Awards for the Pago Móvil service, which enables users to pay with their cell phone at retail and online establishments without using a physical card. More than 193 small, medium and large companies, entrepreneurs and educational and government institutions were postulated to 11 categories.**

Quarterly Events

Standard & Poor's increases the ratings for Banorte and Casa de Bolsa Banorte Ixe

- Derived from the upgrade in the foreign and domestic long-term sovereign ratings of Mexico to “BBB+” and “A”, respectively, last December 20th, Standard & Poor’s Ratings Services raised Banorte's global scale ratings from BBB-/A-3 with positive outlook to BBB/A2 with stable outlook.
- Furthermore, S&P increased Banorte's and Casa de Bolsa Banorte Ixe's national scale ratings, from mxAA+/mxA-1+ with positive outlook to mxAAA/mxA-1+ with stable outlook, respectively.

Quarterly Events

Organizational Changes

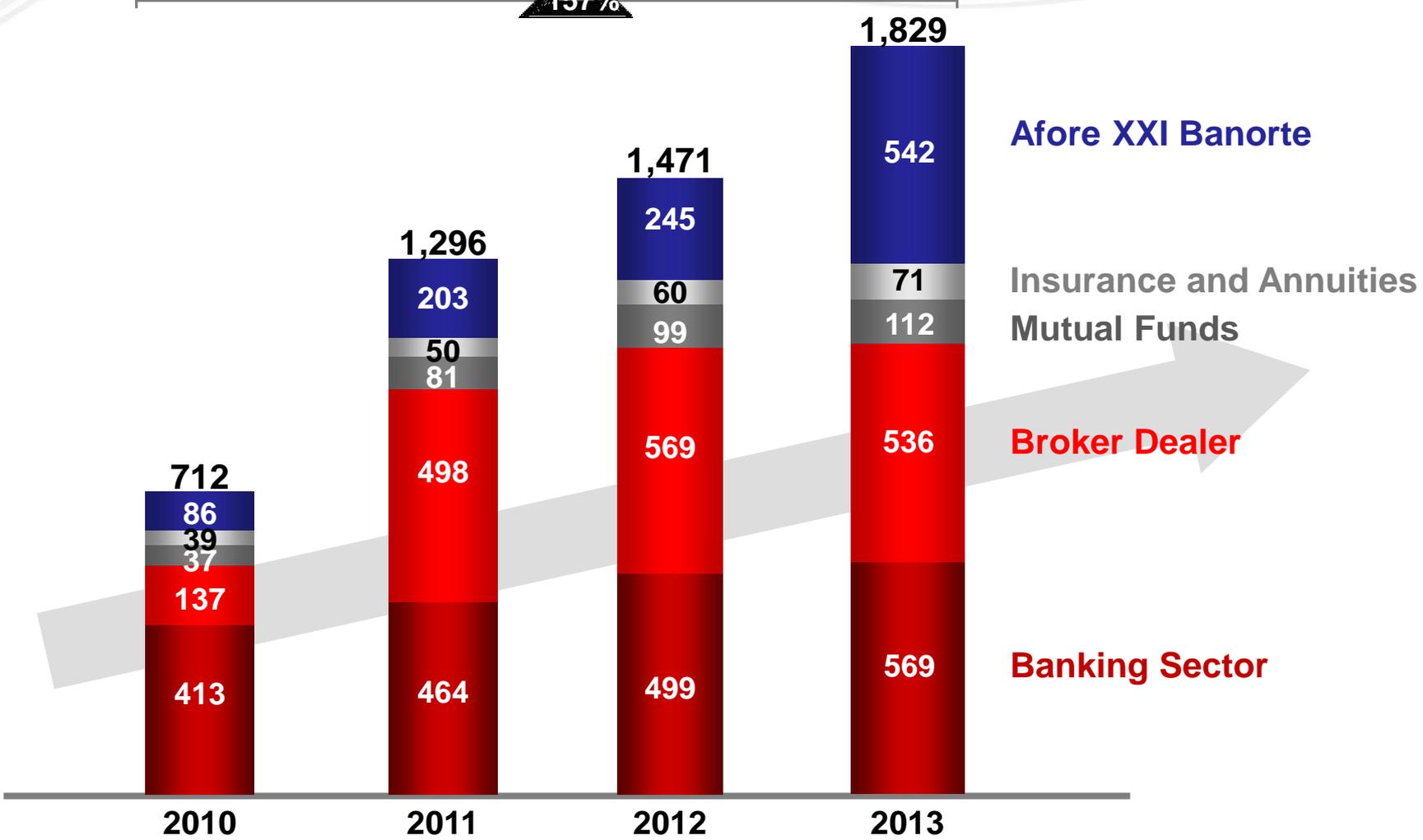
- As part of ongoing efforts to focus the organization towards a client-centered business model, the following appointments and organizational adjustments were made:
- ✓ José Antonio Murillo Garza as Managing Director of Analytics, responsible for management and trend analysis of institutional information in order to generate better value propositions to clients.
- ✓ Ayax Carranza Segura as Managing Director of External Communications and Institutional Relations, in charge of media and other external agents' relations.
- ✓ Felipe Duarte Olvera as Managing Director of Client Experience, in charge of ensuring quality in the interaction processes with clients and their continuous improvement.
- These executives will report to Rafael Arana de la Garza (COO).

Financial Performance

Assets under Management

Billion Pesos

▲ 157%



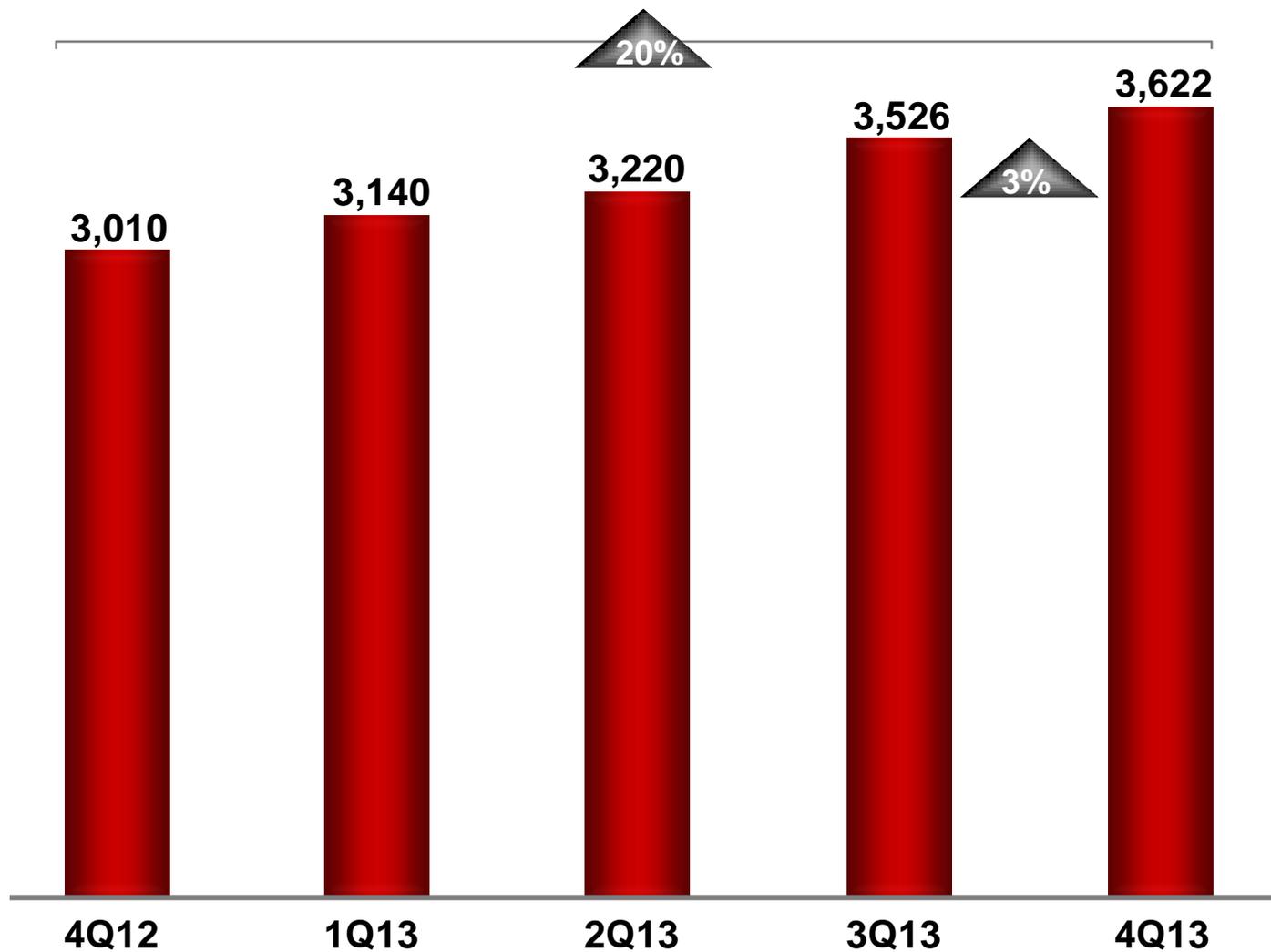
Income Statement

Million pesos

	4Q12	4Q13	2012	2013	Annual Change QoQ	Accum
Net Interest Income	8,588	9,604	32,810	37,181	12%	13%
Non Interest Income	3,858	3,809	14,510	16,284	(1%)	12%
<i>Service Fees</i>	1,876	1,895	6,752	7,278	1%	8%
<i>Recoveries</i>	290	145	1,307	811	(50%)	(38%)
<i>FX & Trading</i>	1,050	1,405	4,152	4,971	34%	20%
<i>Other Income (expenses)</i>	642	364	2,300	3,223	(43%)	40%
Total Income	12,445	13,413	47,320	53,464	8%	13%
Non Interest Expense	(6,288)	(7,084)	(25,535)	(27,819)	13%	9%
Net Operating Income	6,158	6,329	21,785	25,646	3%	18%
Provisions	(1,996)	(1,833)	(6,172)	(8,942)	(8%)	45%
Income Tax	(1,030)	(1,075)	(4,128)	(3,555)	4%	(14%)
Subs & Minority Interest	(121)	201	(597)	359	(265%)	(160%)
Net Income	3,010	3,622	10,888	13,508	20%	24%

Quarterly Net Income

Million Pesos

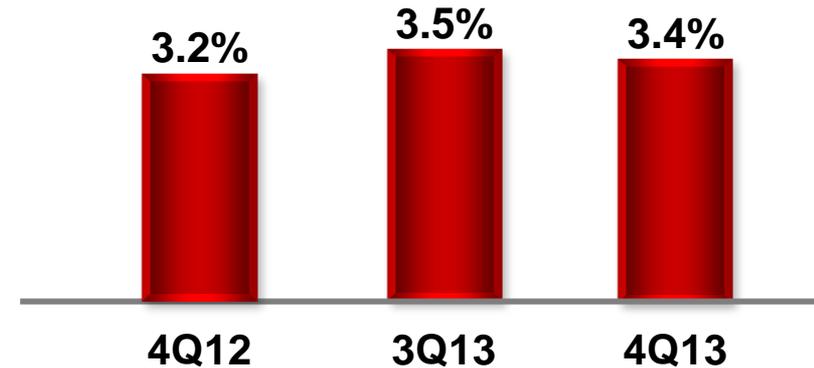


Net Interest Income and Non Interest Expense

Billion Pesos

	4Q12	3Q13	4Q13	QoQ	YoY
Net Interest Income	8.6	9.7	9.6	(1%)	12%

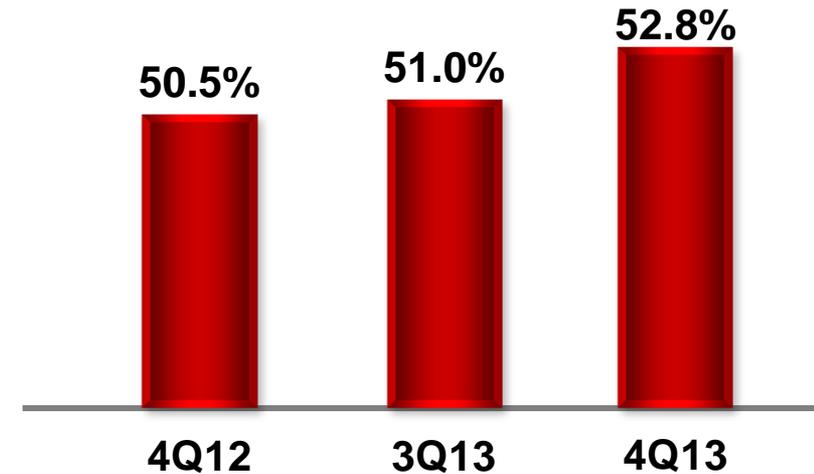
NIM
(Post-Provision)



Billion Pesos

	4Q12	3Q13	4Q13	QoQ	YoY
Non Interest Expense	6.3	6.6	7.1	7%	13%

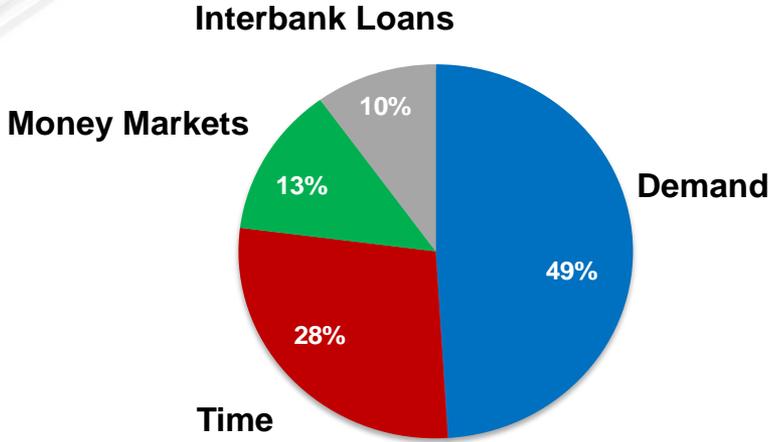
Efficiency Ratio



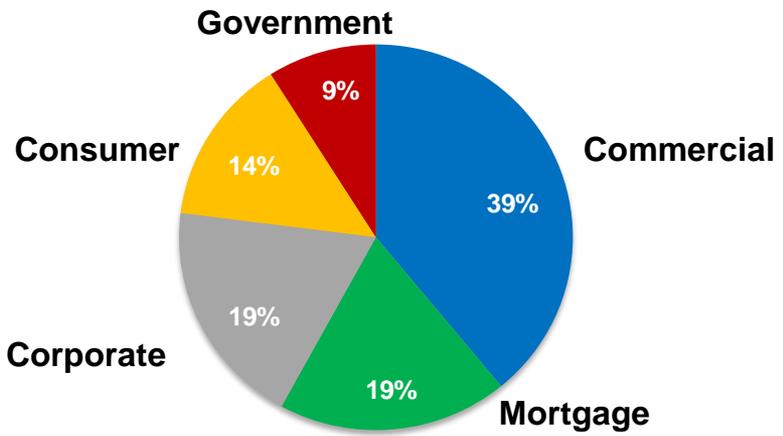
Funding and Loan Portfolio Structure

2007

Funding: \$226 Billion pesos

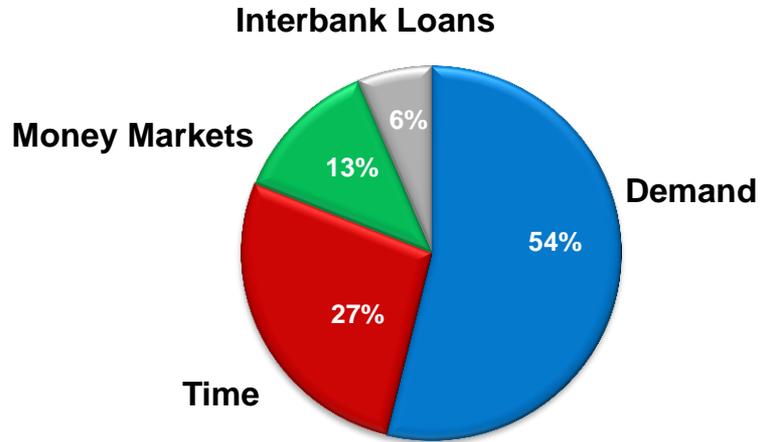


Loan Portfolio: \$194 Billion pesos

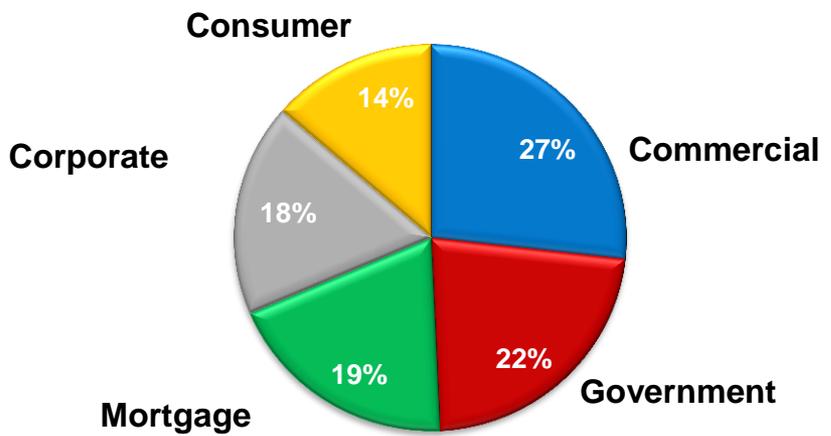


2013

Funding: \$474 Billion pesos



Loan Portfolio: \$439 Billion pesos



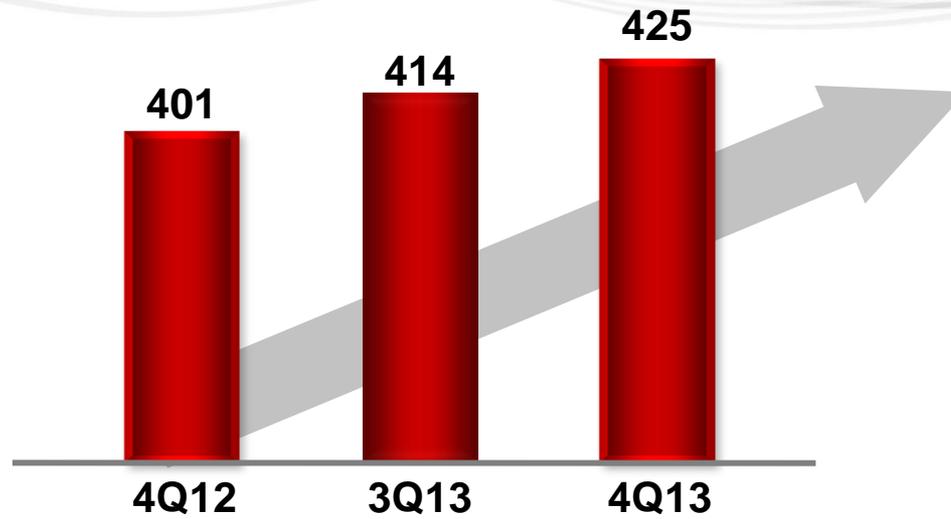
Deposits

Billion Pesos

Deposits	4Q11		4Q12		4Q13
Demand	190	▲ 11%	212	▲ 21%	255
Time	116	▲ 7%	124	▲ 4%	129
Core Deposits	306	▲ 10%	336	▲ 15%	384
Mix					
Demand	62%		63%		66%
Time	38%		37%		34%
	100%		100%		100%

Performing Loan Portfolio

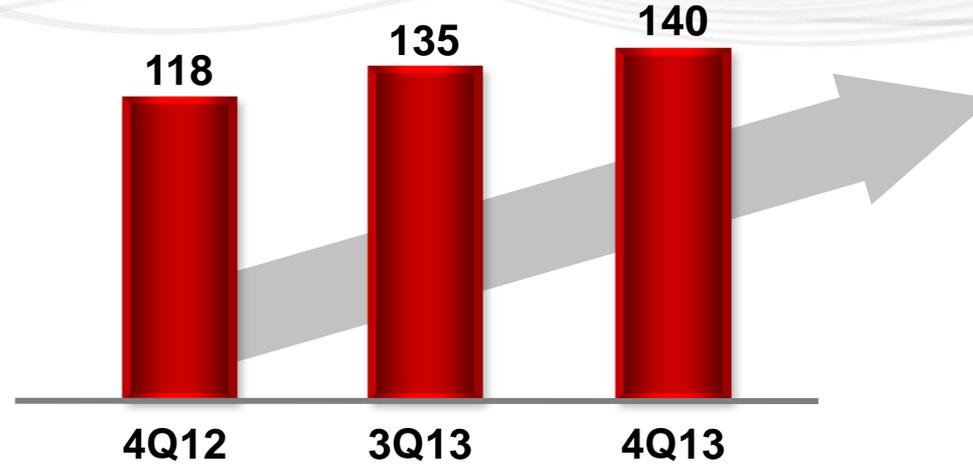
Billion Pesos



	4Q12	3Q13	4Q13	Change	
				QoQ	YoY
Consumer	118	135	140	4%	18%
Commercial	106	110	114	4%	7%
Corporate	88	79	76	(4%)	(14%)
Government	88	91	96	6%	8%
Total	401	414	425	3%	6%

Performing Consumer Loan Portfolio

Billion Pesos

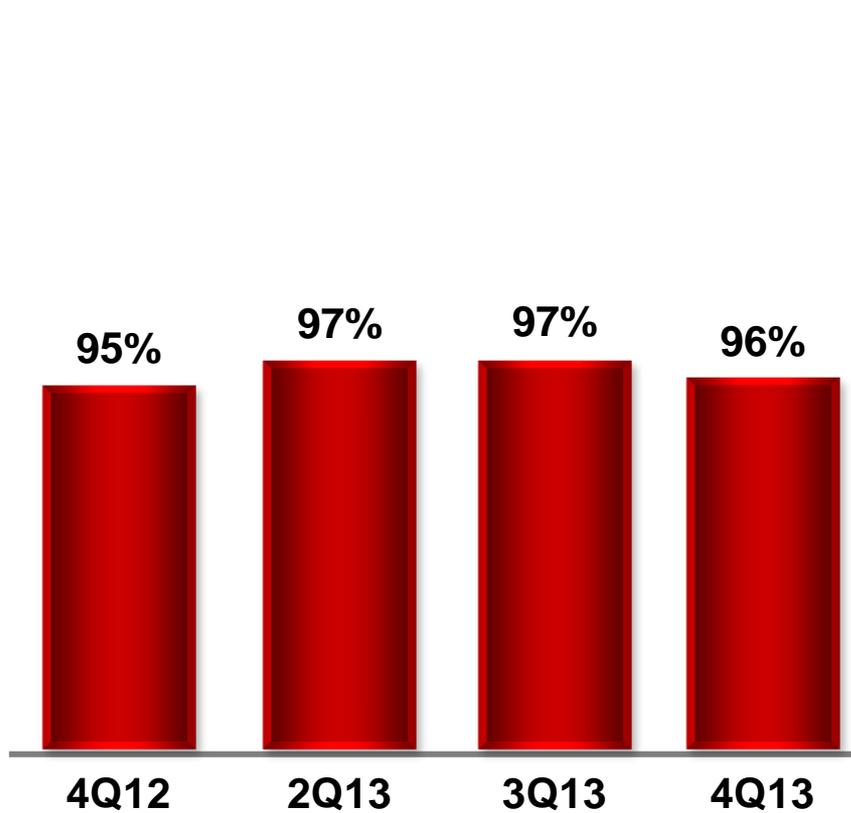


	4Q12	3Q13	4Q13	Change	
				QoQ	YoY
Mortgage	72	79	82	3%	13%
Car	10	11	11	2%	10%
Credit Cards*	18	20	20	3%	16%
Payroll	18	24	26	7%	44%
Consumer	118	135	140	4%	18%

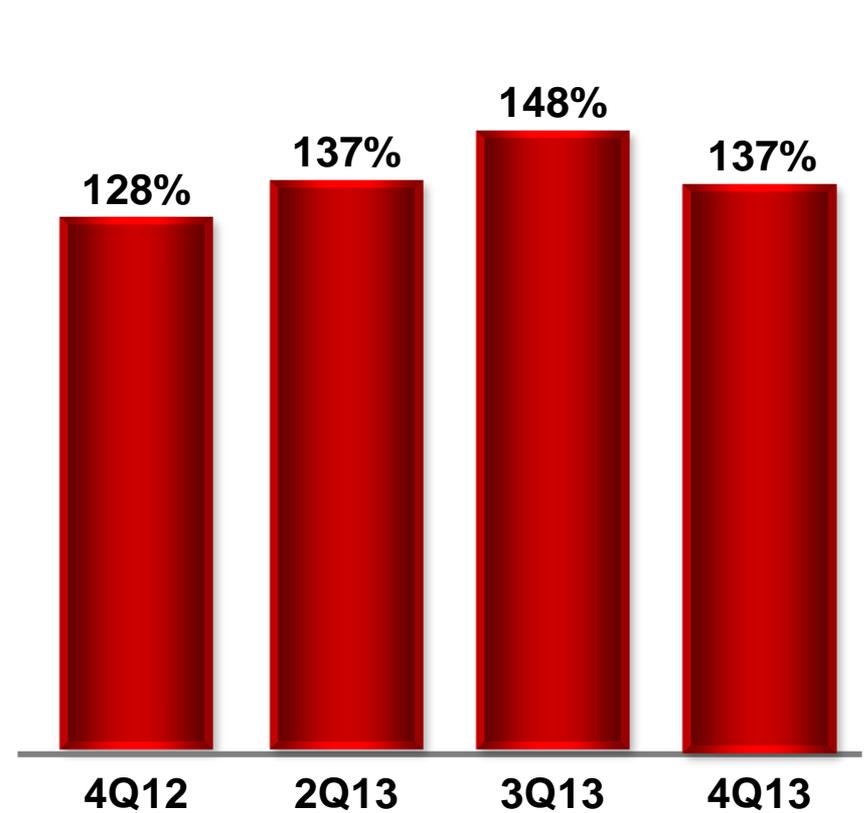
* Includes the credit card SOFOM Ixe Tarjeta's portfolio since 1Q12

Funding and Liquidity

Total Loans / Total Deposits (%)



Liquidity (%)





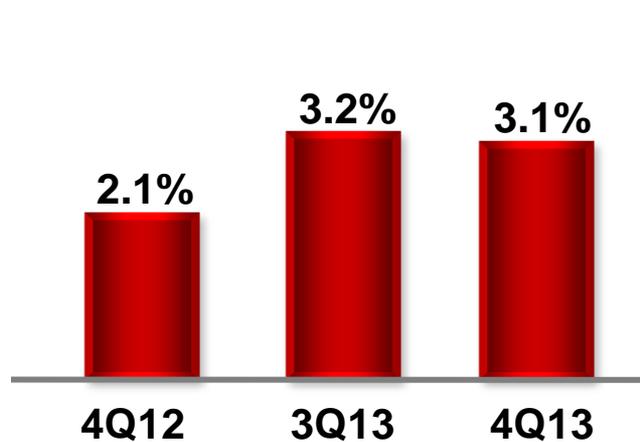
Asset Quality and Capitalization

Asset Quality

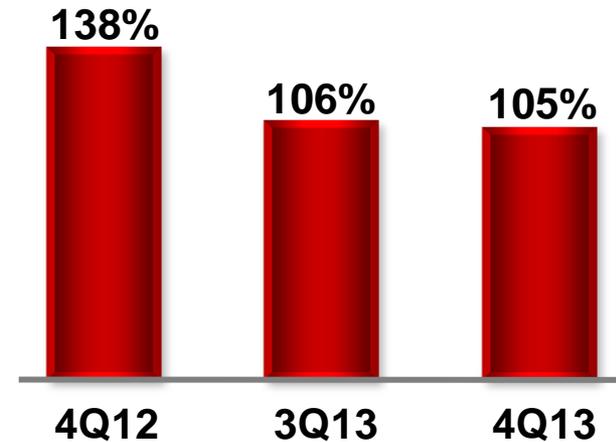
Billion Pesos

	4Q12	3Q13	4Q13
Total Loan Portfolio	410	428	439
Past Due Loans	8.5	13.9	13.7
Loan Loss Reserves	11.7	14.7	14.3

Past Due Loan Ratio



Reserve Coverage Ratio

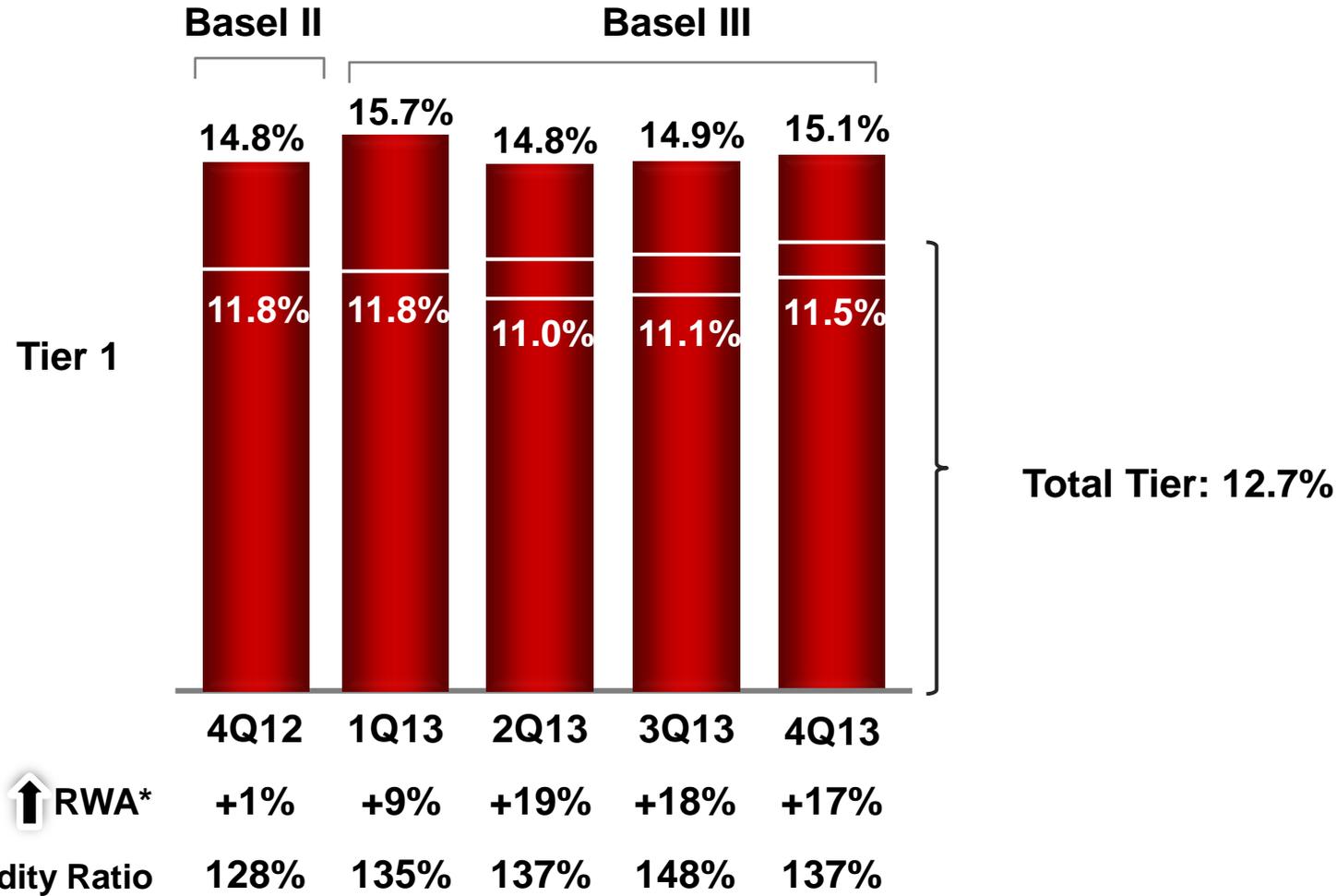


Past Due Loan Ratios

	4Q12	1Q13	2Q13	3Q13	4Q13
Credit Cards	5.0%	5.7%	6.0%	6.0%	5.9%
Payroll	2.2%	2.2%	2.4%	2.3%	2.3%
Car Loans	1.3%	1.1%	1.4%	1.6%	1.6%
Mortgage	1.1%	1.1%	1.2%	1.3%	1.3%
Commercial	4.3%	4.3%	3.5%	3.9%	2.9%
Corporate	1.6%	1.6%	2.6%	7.5%	8.6%
Government	0.1%	0.0%	0.1%	0.0%	0.0%
GFNorte's NPL Ratio	2.1%	2.1%	2.2%	3.2%	3.1%

Capitalization

Banorte (%)



*RWA= Risk Weighted Assets

Investment Grade by all Major Rating Agencies

Agency	Rating	Outlook	Date
Standard & Poor's	BBB	Stable	Dec-13
Fitch	BBB	Stable	Apr-13
HR Ratings	AAA	Stable	May-13
Moody's	Baa1	Stable	Sep-13

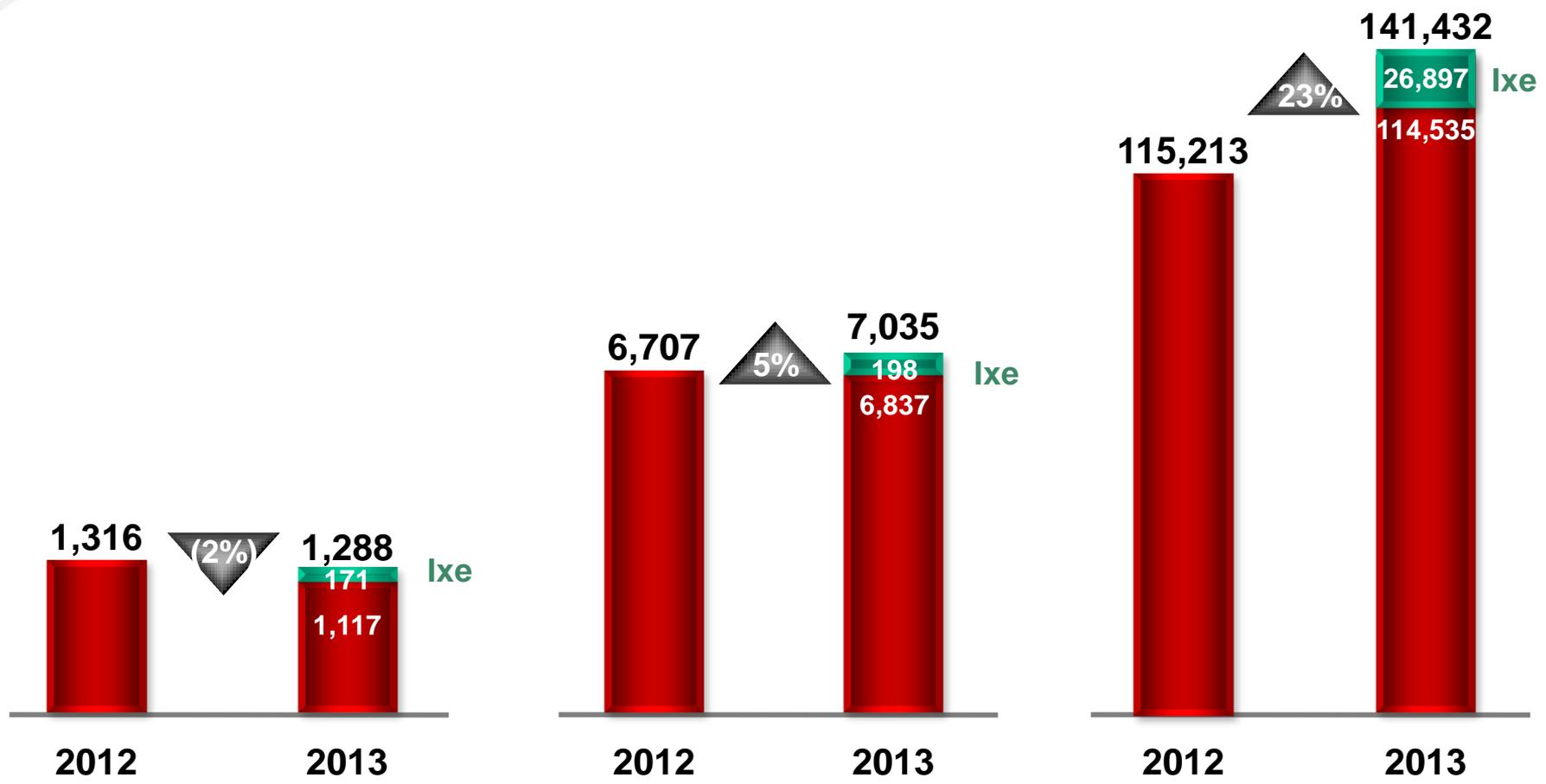
Distribution Network

Distribution Network

Branches

ATM's

POS's



Subsidiaries

Subsidiaries

2013
Million Pesos

Company	Net Income	Change vs. 2012	ROE
Banking Sector	10,657	37%	16.4%
Banco Mercantil del Norte ¹⁾	9,456	32%	
Banorte –Ixe Tarjetas	1,201	81%	
Broker Dealer	649	(5%)	25.1%
Long Term Savings			
Retirement Savings	1,114	109%	11.5%
Insurance	725	54%	32.5%
Annuities	123	152%	14.4%
Other Finance Companies			
Leasing and Factoring ²⁾	615	(3%)	20.3%
Warehousing	43	(2%)	15.9%
Other ³⁾	(418)	(163%)	

¹⁾ Includes: Ixe Banco and Fincasa, merged in May 2013.

²⁾ Includes: Ixe Automotriz, merged in May 2013.

³⁾ Includes: Solida Administradora de Portafolios, Ixe Servicios and the Holding Company.

Net Income in Million Pesos

	2012		2013
Total	571	▲ 39%	794

AUM Billion Pesos

	2012	2013	Change YoY
Proprietary Assets	40.3	46.7	16%
Acquired Assets	28.8	29.2	1%
Managed Assets "Su Casita"	7.4	7.2	(3%)
Ixe Assets	7.8	1.4	(82%)
Total	84.3	84.4	-

Inter National Bank

Million Dollars

	2012		2013
Pre-Tax Net Income*	22.1		18.3
Provisions	5.2		0.1
Net Income	11.4		12.3
NIM	3.0%		2.9%
ROE	2.7%		3.0%
ROA	0.5%		0.6%
Efficiency	69.7%		72.5%
Total Deposits	1,700	(15%)	1,442
Performing Loans	697	11%	777
PDL Ratio USGAAP	1.1%		0.9%
Coverage Ratio USGAAP	174.1		214.2%
Leverage Ratio	10.3%		12.9%
Classified Assets to Capital	23%		15%

* Income before taxes and provisions.

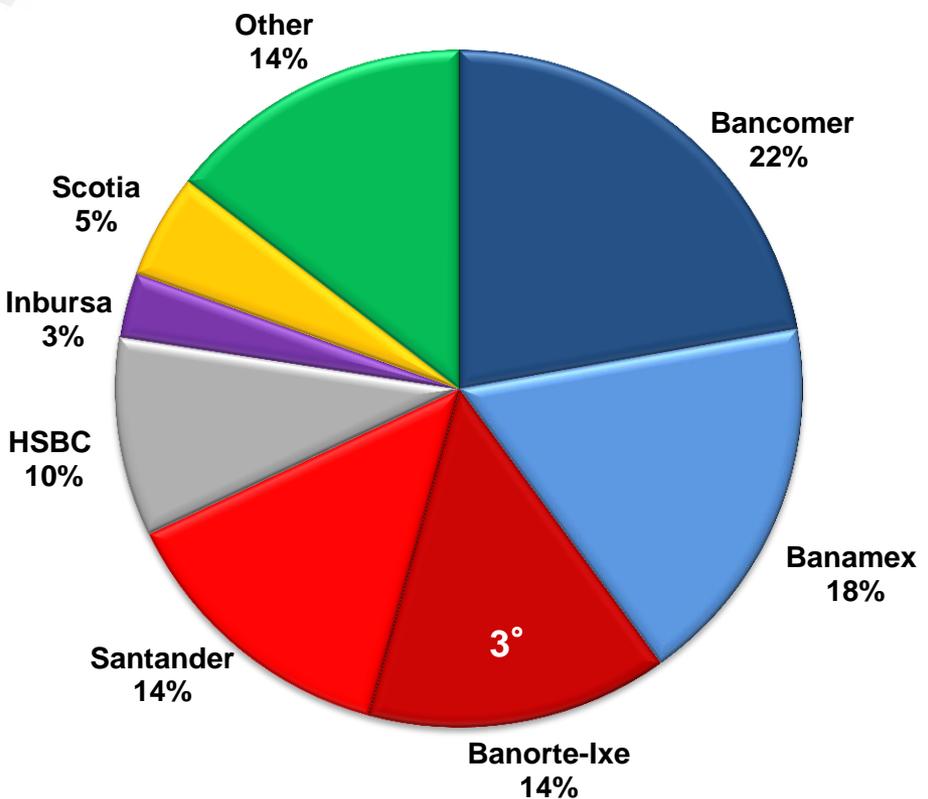


Industry Trends

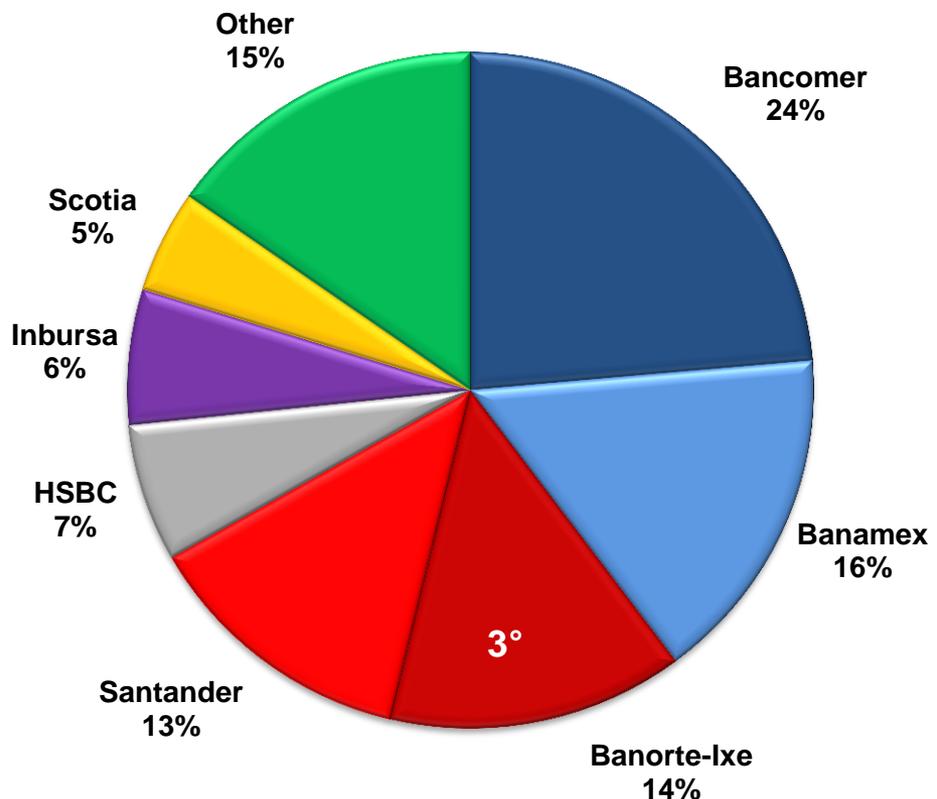
Market Share

December 2013

DEPOSITS



LOANS



Source: CNBV.

Market Share by Segment

	Consumer		C. Cards		Mortgage		Commercial		Government			
	Dec-12	Dec-13	Dec-12	Dec-13	Dec-12	Dec-13	Dec-12	Dec-13	Dec-12	Dec-13		
Bancomer	23.7%	23.9%	34.8%	33.4%	33.5%	29.7%	18.6%	19.8%	22.4%	22.0%		
Banamex	20.0%	19.1%	30.7%	31.6%	15.1%	15.0%	14.5%	14.0%	10.8%	11.4%		
Banorte- Ixe	9.1%	10.7%	6.6%	7.0%	16.1%	16.4%	14.2%	12.8%	22.2%	23.0%		
Santander	8.2%	7.9%	13.7%	13.5%	15.7%	17.6%	13.7%	13.7%	9.9%	9.2%		
HSBC	5.5%	5.6%	6.3%	6.2%	4.4%	5.0%	8.9%	8.1%	7.2%	4.5%		
Scotia	5.2%	5.9%	1.6%	1.7%	11.0%	11.1%	4.0%	4.3%	1.3%	0.8%		
Inbursa	3.7%	4.4%	0.0%	0.0%	0.3%	0.2%	10.9%	10.5%	4.7%	6.8%		
Other	24.7%	22.5%	6.3%	6.7%	4.0%	5.0%	15.3%	16.8%	21.5%	22.4%		
Market Position			3°		4°		3°		4°		1°	

Source: CNBV.

Afore Market Share

	WORKERS (MILLION)				BILLION PESOS			
	Accounts		Market Share		Assets		Market Share	
	Dec-12	Dec-13	Dec-12	Dec-13	Dec-12	Dec-13	Dec-12	Dec-13
XXI Banorte*	7.28	11.60	16.8%	26.0% 	247	550	12.9%	26.6% 
Bancomer	4.47	-	10.3%	-	286	-	15.0%	-
Banamex	7.90	7.77	18.3%	17.5%	328	353	17.2%	17.1%
Sura	6.20	6.14	14.3%	13.8%	260	292	13.6%	14.1%
Principal	3.91	3.85	9.0%	8.7%	129	139	6.7%	6.7%
Coppel	3.97	5.02	9.2%	11.3%	65	81	3.4%	3.9%
Profuturo GNP	3.05	3.05	7.1%	6.9%	223	244	11.7%	11.8%
Invercap	2.92	3.12	6.8%	7.0%	101	126	5.3%	6.1%
Other	3.56	4.00	8.2%	8.8%	273	284	14.2%	13.7%

Source : CONSAR. *data as of 2012 includes only to Afore XXI Banorte, Afore Bancomer is reported separately in this period.

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