

## **Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures**

Cincinnati Financial Corporation prepares its public financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Statutory data is prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual and therefore is not reconciled to GAAP data.

Management uses certain non-GAAP and non-statutory financial measures to evaluate its primary business areas – property casualty insurance, life insurance and investments – when analyzing both GAAP and certain non-GAAP measures may improve understanding of trends in the underlying business, helping avoid incorrect or misleading assumptions and conclusions about the success or failure of company strategies. Management adjustments to GAAP measures generally: apply to non-recurring events that are unrelated to business performance and distort short-term results; involve values that fluctuate based on events outside of management's control; or relate to accounting refinements that affect comparability between periods, creating a need to analyze data on the same basis.

- **Operating income:** Operating income is calculated by excluding net realized investment gains and losses (defined as realized investment gains and losses after applicable federal and state income taxes) from net income. Management evaluates operating income to measure the success of pricing, rate and underwriting strategies. While realized investment gains (or losses) are integral to the company's insurance operations over the long term, the determination to realize investment gains or losses in any period may be subject to management's discretion and is independent of the insurance underwriting process. Also, under applicable GAAP accounting requirements, gains and losses can be recognized from certain changes in market values of securities and embedded derivatives without actual realization. Management believes that the level of realized investment gains or losses for any particular period, while it may be material, may not fully indicate the performance of ongoing underlying business operations in that period. For these reasons, many investors and shareholders consider operating income to be one of the more meaningful measures for evaluating insurance company performance. Equity analysts who report on the insurance industry and the company generally focus on this metric in their analyses. The company presents operating income so that all investors have what management believes to be a useful supplement to GAAP information.
- **Statutory accounting rules:** For public reporting, insurance companies prepare financial statements in accordance with GAAP. However, insurers also must calculate certain data according to statutory accounting rules as defined in the NAIC's Accounting Practices and Procedures Manual, which may be, and has been, modified by various state insurance departments. Statutory data is publicly available, and various organizations use it to calculate aggregate industry data, study industry trends and compare insurance companies.
- **Written premium:** Under statutory accounting rules, property casualty written premium is the amount recorded for policies issued and recognized on an annualized basis at the effective date of the policy. Management analyzes trends in written premium to assess business efforts. Earned premium, used in both statutory and GAAP accounting, is calculated ratably over the policy term. The difference between written and earned premium is unearned premium.
- **Written premium adjustment** – statutory basis only: In 2002, the company refined its estimation process for matching property casualty written premiums to policy effective dates, which added \$117 million to 2002 written premiums. To better assess ongoing business trends, management may exclude this adjustment when analyzing trends in written premiums and statutory ratios that make use of written premiums.

**Cincinnati Financial Corporation**  
**Quarterly Net Income Reconciliation**

| (In millions except per share data)        | Three months ended |         |           |         |          |         |         |         | Six months ended |         | Nine months ended |         | Twelve months ended |          |
|--|--------------------|---------|-----------|---------|----------|---------|---------|---------|------------------|---------|-------------------|---------|---------------------|----------|
|  | 12/31/08           | 9/30/08 | 6/30/08   | 3/31/08 | 12/31/07 | 9/30/07 | 6/30/07 | 3/31/07 | 6/30/08          | 6/30/07 | 9/30/08           | 9/30/07 | 12/31/08            | 12/31/07 |
| Net income (loss)                          | \$ 247             | \$ 63   | \$ (42)   | \$ 187  | \$ 124   | \$ 351  | \$ 194  | \$ 21   | \$ 545           | \$ 268  | \$ 669            | \$ 855  |                     |          |
| Net realized investment gains and losses   | 173                | (6)     | (151)     | 8       | 10       | 187     | 41      | (157)   | 228              | 16      | 238               | 245     |                     |          |
| Operating income                           | 74                 | 69      | 109       | 179     | 114      | 164     | 153     | 178     | 317              | 252     | 431               | 610     |                     |          |
| Less catastrophe losses                    | (41)               | (74)    | (28)      | 1       | (9)      | (7)     | (2)     | (101)   | (9)              | (142)   | (18)              | (17)    |                     |          |
| Operating income before catastrophe losses | \$ 115             | \$ 143  | \$ 137    | \$ 178  | \$ 123   | \$ 171  | \$ 155  | \$ 279  | \$ 326           | \$ 394  | \$ 449            | \$ 627  |                     |          |
| <b>Diluted per share data</b>              |                    |         |           |         |          |         |         |         |                  |         |                   |         |                     |          |
| Net income (loss)                          | \$ 1.50            | \$ 0.38 | \$ (0.26) | \$ 1.11 | \$ 0.72  | \$ 2.02 | \$ 1.11 | \$ 0.13 | \$ 3.13          | \$ 1.64 | \$ 3.86           | \$ 4.97 |                     |          |
| Net realized investment gains and losses   | 1.05               | (0.04)  | (0.92)    | 0.04    | 0.06     | 1.08    | 0.23    | (0.95)  | 1.31             | 0.10    | 1.37              | 1.43    |                     |          |
| Operating income                           | 0.45               | 0.42    | 0.66      | 1.07    | 0.66     | 0.94    | 0.88    | 1.08    | 1.82             | 1.54    | 2.49              | 3.54    |                     |          |
| Less catastrophe losses                    | (0.25)             | (0.45)  | (0.17)    | 0.01    | (0.05)   | (0.04)  | (0.01)  | (0.62)  | (0.05)           | (0.87)  | (0.10)            | (0.10)  |                     |          |
| Operating income before catastrophe losses | \$ 0.70            | \$ 0.87 | \$ 0.83   | \$ 1.06 | \$ 0.71  | \$ 0.98 | \$ 0.89 | \$ 1.70 | \$ 1.87          | \$ 2.41 | \$ 2.59           | \$ 3.64 |                     |          |

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts. The sum of quarterly amounts may not equal the full year as each is computed independently.*

**Cincinnati Insurance Group**  
**Quarterly Property Casualty Data - All Lines**

| (Dollars in millions)                                 | Three months ended |         |         |         |          |         |         |          | Six months ended |          | Nine months ended |         | Twelve months ended |          |
|---|--------------------|---------|---------|---------|----------|---------|---------|----------|------------------|----------|-------------------|---------|---------------------|----------|
|   | 12/31/08           | 9/30/08 | 6/30/08 | 3/31/08 | 12/31/07 | 9/30/07 | 6/30/07 | 3/31/07  | 6/30/08          | 6/30/07  | 9/30/08           | 9/30/07 | 12/31/08            | 12/31/07 |
| <b>Premiums</b>                                       |                    |         |         |         |          |         |         |          |                  |          |                   |         |                     |          |
| Agency renewal written premiums                       | \$ 687             | \$ 739  | \$ 733  | \$ 705  | \$ 732   | \$ 761  | \$ 762  | \$ 1,472 | \$ 1,523         | \$ 2,159 | \$ 2,255          |         | \$ 2,960            |          |
| Agency new business written premiums                  | 88                 | 97      | 75      | 81      | 82       | 81      | 81      | 172      | 162              | 259      | 244               |         | 325                 |          |
| Ceded written premiums                                | (49)               | (37)    | (37)    | (41)    | (41)     | (39)    | (38)    | (75)     | (77)             | (124)    | (118)             |         | (159)               |          |
| Other written premiums                                | 4                  | 1       | 2       | 4       | 6        | 5       | 6       | 3        | 11               | 7        | 17                |         | 22                  |          |
| Written premium adjustment -- statutory only          | (8)                | (12)    | 3       | (25)    | (43)     | 2       | 35      | (9)      | 37               | (17)     | (6)               |         | (31)                |          |
| Reported written premiums (statutory)*                | \$ 722             | \$ 788  | \$ 776  | \$ 724  | \$ 736   | \$ 810  | \$ 846  | \$ 1,563 | \$ 1,656         | \$ 2,284 | \$ 2,392          |         | \$ 3,117            |          |
| Unearned premiums change                              | 27                 | (28)    | (25)    | 53      | 41       | (23)    | (61)    | (51)     | (85)             | (23)     | (42)              |         | 7                   |          |
| Earned premiums                                       | \$ 749             | \$ 760  | \$ 751  | \$ 777  | \$ 777   | \$ 787  | \$ 785  | \$ 1,512 | \$ 1,571         | \$ 2,261 | \$ 2,350          |         | \$ 3,124            |          |
| <b>Year over year change %</b>                        |                    |         |         |         |          |         |         |          |                  |          |                   |         |                     |          |
| Agency renewal written premiums                       | (6.1) %            | (3.0) % | (3.7) % | (3.5) % | 1.6 %    | 3.3 %   | 1.9 %   | (3.4) %  | 2.6 %            | (4.3) %  | 2.3 %             |         | 0.8 %               |          |
| Agency new business written premiums                  | 6.7                | 19.6    | (7.5)   | (8.3)   | (15.9)   | (13.3)  | 4.8     | 6.1      | (5.2)            | 6.3      | (9.1)             |         | (8.9)               |          |
| Ceded written premiums                                | 20.3               | (4.6)   | (1.1)   | 7.3     | 12.6     | 29.3    | 17.5    | (2.9)    | 23.2             | 5.1      | 19.4              |         | 16.0                |          |
| Other written premiums                                | (39.1)             | (74.6)  | (71.8)  | (9.5)   | 31.6     | 61.3    | 60.6    | (73.1)   | 60.9             | (61.6)   | 49.6              |         | 32.0                |          |
| Written premium adjustment -- statutory only          | (81.6)             | (900.0) | (91.5)  | (18.0)  | 521.4    | (85.7)  | 7.3     | (124.3)  | (15.1)           | 161.5    | (117.8)           |         | (616.4)             |          |
| Reported written premiums (statutory)*                | (1.9)              | (2.8)   | (8.4)   | (4.1)   | (5.6)    | (0.5)   | 2.1     | (5.7)    | 0.8              | (4.5)    | (1.3)             |         | (1.9)               |          |
| <b>Statutory combined ratio</b>                       |                    |         |         |         |          |         |         |          |                  |          |                   |         |                     |          |
| Statutory combined ratio                              | 102.4 %            | 101.5 % | 97.2 %  | 87.8 %  | 98.7 %   | 87.7 %  | 87.7 %  | 99.5 %   | 87.7 %           | 100.3 %  | 91.3 %            |         | 90.3 %              |          |
| Less catastrophe losses                               | 8.4                | 14.9    | 5.7     | (0.3)   | 1.7      | 1.4     | 0.4     | 10.3     | 0.9              | 9.7      | 1.2               |         | 0.8                 |          |
| Statutory combined ratio excluding catastrophe losses | 94.0 %             | 86.6 %  | 91.5 %  | 88.1 %  | 97.0 %   | 86.3 %  | 87.3 %  | 89.2 %   | 86.8 %           | 90.6 %   | 90.1 %            |         | 89.5 %              |          |
| Commission expense ratio                              | 17.7 %             | 17.4 %  | 17.7 %  | 23.1 %  | 18.1 %   | 18.1 %  | 18.0 %  | 17.5 %   | 18.0 %           | 17.6 %   | 18.0 %            |         | 19.2 %              |          |
| Other expense ratio                                   | 15.0               | 10.7    | 12.9    | 13.9    | 13.2     | 11.7    | 11.4    | 11.8     | 11.6             | 12.8     | 12.1              |         | 12.5                |          |
| Statutory expense ratio                               | 32.7 %             | 28.1 %  | 30.6 %  | 37.0 %  | 31.3 %   | 29.8 %  | 29.4 %  | 29.3 %   | 29.6 %           | 30.4 %   | 30.1 %            |         | 31.7 %              |          |
| <b>GAAP combined ratio</b>                            |                    |         |         |         |          |         |         |          |                  |          |                   |         |                     |          |
| GAAP combined ratio                                   | 101.2 %            | 103.5 % | 98.6 %  | 85.6 %  | 97.3 %   | 88.6 %  | 89.6 %  | 101.1 %  | 89.1 %           | 101.1 %  | 91.8 %            |         | 90.3 %              |          |

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\*nm - Not meaningful

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**Cincinnati Insurance Group**  
**Quarterly Property Casualty Data - Commercial Lines**

| (Dollars in millions)                                 | Three months ended |         |         |         |          |         |         |         | Six months ended |          | Nine months ended |          | Twelve months ended |          |
|---|--------------------|---------|---------|---------|----------|---------|---------|---------|------------------|----------|-------------------|----------|---------------------|----------|
|   | 12/31/08           | 9/30/08 | 6/30/08 | 3/31/08 | 12/31/07 | 9/30/07 | 6/30/07 | 3/31/07 | 6/30/08          | 6/30/07  | 9/30/08           | 9/30/07  | 12/31/08            | 12/31/07 |
| <b>Premiums</b>                                       |                    |         |         |         |          |         |         |         |                  |          |                   |          |                     |          |
| Agency renewal written premiums                       |                    | \$ 502  | \$ 552  | \$ 588  | \$ 546   | \$ 544  | \$ 569  | \$ 612  | \$ 1,140         | \$ 1,181 | \$ 1,642          | \$ 1,725 |                     | \$ 2,271 |
| Agency new business written premiums                  |                    | 77      | 87      | 66      | 71       | 72      | 71      | 72      | 153              | 143      | 229               | 216      |                     | 287      |
| Ceded written premiums                                |                    | (46)    | (31)    | (32)    | (34)     | (32)    | (32)    | (31)    | (63)             | (62)     | (109)             | (94)     |                     | (128)    |
| Other written premiums                                |                    | 13      | 1       | -       | 3        | 4       | 3       | 4       | 1                | 7        | 14                | 11       |                     | 14       |
| Written premium adjustment -- statutory only          |                    | (8)     | (12)    | 3       | (24)     | (44)    | 2       | 36      | (9)              | 37       | (17)              | (7)      |                     | (31)     |
| Reported written premiums (statutory)*                |                    | \$ 538  | \$ 597  | \$ 625  | \$ 562   | \$ 544  | \$ 613  | \$ 693  | \$ 1,222         | \$ 1,306 | \$ 1,759          | \$ 1,851 |                     | \$ 2,413 |
| Unearned premiums change                              |                    | 44      | (11)    | (51)    | 39       | 56      | (6)     | (89)    | (61)             | (96)     | (16)              | (41)     |                     | (2)      |
| Earned premiums                                       |                    | \$ 582  | \$ 586  | \$ 574  | \$ 601   | \$ 600  | \$ 607  | \$ 604  | \$ 1,161         | \$ 1,210 | \$ 1,743          | \$ 1,810 |                     | \$ 2,411 |
| <b>Year over year change %</b>                        |                    |         |         |         |          |         |         |         |                  |          |                   |          |                     |          |
| Agency renewal written premiums                       |                    | (7.7) % | (2.9) % | (4.0) % | (3.4) %  | 3.5 %   | 7.4 %   | 3.9 %   | (3.5) %          | 5.6 %    | (4.8) %           | 4.9 %    |                     | 2.8 %    |
| Agency new business written premiums                  |                    | 6.0     | 21.2    | (8.3)   | (10.5)   | (18.3)  | (16.9)  | 2.7     | 6.4              | (8.1)    | 6.3               | (11.8)   |                     | (11.5)   |
| Ceded written premiums                                |                    | 43.6    | (1.6)   | 2.8     | 11.6     | 9.5     | 24.1    | 10.9    | 0.6              | 17.3     | 15.1              | 14.5     |                     | 13.7     |
| Other written premiums                                |                    | 250.5   | (73.4)  | (99.4)  | (27.0)   | (3.6)   | 12.3    | 37.2    | (89.2)           | 26.2     | 25.0              | 14.3     |                     | 1.7      |
| Written premium adjustment -- statutory only          |                    | (81.6)  | (900.0) | (91.5)  | (18.1)   | 530.2   | (84.7)  | 5.8     | (124.3)          | (14.7)   | 161.7             | (117.8)  |                     | (526.2)  |
| Reported written premiums (statutory)*                |                    | (1.2)   | (2.7)   | (9.8)   | (4.6)    | (6.4)   | 1.7     | 3.8     | (6.5)            | 2.8      | (4.9)             | (0.1)    |                     | (1.2)    |
| <b>Statutory combined ratio</b>                       |                    |         |         |         |          |         |         |         |                  |          |                   |          |                     |          |
| Statutory combined ratio                              |                    | 97.3 %  | 97.7 %  | 93.3 %  | 89.7 %   | 97.3 %  | 84.4 %  | 86.5 %  | 95.6 %           | 85.4 %   | 95.9 %            | 89.2 %   |                     | 89.2 %   |
| Less catastrophe losses                               |                    | 4.0     | 11.3    | 3.9     | -        | 0.2     | 0.8     | 1.8     | 7.6              | 1.3      | 6.4               | 0.9      |                     | 0.6      |
| Statutory combined ratio excluding catastrophe losses |                    | 93.3 %  | 86.4 %  | 89.4 %  | 89.7 %   | 97.1 %  | 83.6 %  | 84.7 %  | 88.0 %           | 84.1 %   | 89.5 %            | 88.3 %   |                     | 88.6 %   |
| Commission expense ratio                              |                    | 18.1 %  | 16.9 %  | 16.5 %  | 23.1 %   | 18.2 %  | 17.7 %  | 16.7 %  | 16.7 %           | 17.2 %   | 17.1 %            | 17.5 %   |                     | 18.8 %   |
| Other expense ratio                                   |                    | 15.4    | 10.9    | 13.2    | 15.1     | 13.1    | 11.4    | 11.2    | 12.1             | 11.3     | 13.1              | 11.8     |                     | 12.6     |
| Statutory expense ratio                               |                    | 33.5 %  | 27.8 %  | 29.7 %  | 38.2 %   | 31.3 %  | 29.1 %  | 27.9 %  | 28.8 %           | 28.5 %   | 30.2 %            | 29.3 %   |                     | 31.4 %   |
| <b>GAAP combined ratio</b>                            |                    |         |         |         |          |         |         |         |                  |          |                   |          |                     |          |
| GAAP combined ratio                                   |                    | 94.9 %  | 99.9 %  | 95.0 %  | 87.3 %   | 95.4 %  | 85.2 %  | 88.9 %  | 97.4 %           | 87.0 %   | 96.6 %            | 89.8 %   |                     | 89.2 %   |

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**Cincinnati Insurance Group**  
**Quarterly Property Casualty Data - Personal Lines**

| (Dollars in millions)                                 | Three months ended |         |         |         |          |         |         |         | Six months ended |         | Nine months ended |         | Twelve months ended |          |
|---|--------------------|---------|---------|---------|----------|---------|---------|---------|------------------|---------|-------------------|---------|---------------------|----------|
|   | 12/31/08           | 9/30/08 | 6/30/08 | 3/31/08 | 12/31/07 | 9/30/07 | 6/30/07 | 3/31/07 | 6/30/08          | 6/30/07 | 9/30/08           | 9/30/07 | 12/31/08            | 12/31/07 |
| <b>Premiums</b>                                       |                    |         |         |         |          |         |         |         |                  |         |                   |         |                     |          |
| Agency renewal written premiums                       | \$                 | 185     | \$ 186  | \$ 146  | \$ 159   | \$ 188  | \$ 192  | \$ 150  | \$ 332           | \$ 343  | \$ 517            | \$ 530  | \$ 690              |          |
| Agency new business written premiums                  |                    | 11      | 10      | 8       | 10       | 10      | 10      | 9       | 19               | 18      | 30                | 28      | 38                  |          |
| Ceded written premiums                                |                    | (13)    | (6)     | (6)     | (7)      | (8)     | (7)     | (8)     | (12)             | (15)    | (26)              | (23)    | (30)                |          |
| Other written premiums                                |                    | 1       | 1       | 2       | 1        | 2       | 2       | 2       | 2                | 4       | 4                 | 6       | 7                   |          |
| Written premium adjustment -- statutory only          |                    | -       | -       | -       | (1)      | -       | -       | -       | -                | -       | -                 | -       | (1)                 |          |
| Reported written premiums (statutory)*                | \$                 | 184     | \$ 191  | \$ 150  | \$ 162   | \$ 192  | \$ 197  | \$ 153  | \$ 341           | \$ 350  | \$ 525            | \$ 541  | \$ 704              |          |
| Unearned premiums change                              |                    | (17)    | (17)    | 27      | 14       | (15)    | (17)    | 28      | 10               | 11      | (7)               | (3)     | 10                  |          |
| Earned premiums                                       | \$                 | 167     | \$ 174  | \$ 177  | \$ 176   | \$ 177  | \$ 180  | \$ 181  | \$ 351           | \$ 361  | \$ 518            | \$ 538  | \$ 714              |          |
| <b>Year over year change %</b>                        |                    |         |         |         |          |         |         |         |                  |         |                   |         |                     |          |
| Agency renewal written premiums                       |                    | (1.6) % | (3.3) % | (2.8) % | (3.9) %  | (3.4) % | (7.1) % | (5.6) % | (3.1) %          | (6.5) % | (2.5) %           | (5.4) % | (5.1) %             |          |
| Agency new business written premiums                  |                    | 11.8    | 7.7     | (0.5)   | 12.1     | 7.0     | 26.5    | 25.4    | 3.9              | 26.0    | 6.7               | 18.6    | 16.9                |          |
| Ceded written premiums                                |                    | 61.4    | (17.3)  | (17.2)  | (9.1)    | 26.5    | 56.4    | 56.4    | (17.3)           | 56.4    | 11.0              | 44.1    | 26.6                |          |
| Other written premiums                                |                    | (37.3)  | (76.2)  | (0.4)   | 117.4    | 276.1   | 265.9   | 187.1   | (43.3)           | 227.0   | (41.3)            | 242.4   | 211.2               |          |
| Written premium adjustment -- statutory only          |                    | (100.0) | -       | (100.0) | (17.0)   | (92.9)  | (100.0) | (100.9) | (100.0)          | (98.4)  | (100.0)           | (102.0) | (5.1)               |          |
| Reported written premiums (statutory)*                |                    | (4.0)   | (3.0)   | (2.0)   | (2.3)    | (3.1)   | (6.8)   | (5.1)   | (2.6)            | (6.1)   | (3.1)             | (5.1)   | (4.4)               |          |
| <b>Statutory combined ratio</b>                       |                    |         |         |         |          |         |         |         |                  |         |                   |         |                     |          |
| Statutory combined ratio                              |                    | 120.6 % | 114.3 % | 110.8 % | 81.4 %   | 103.6 % | 98.6 %  | 93.5 %  | 112.2 %          | 95.8 %  | 114.9 %           | 98.3 %  | 94.1 %              |          |
| Less catastrophe losses                               |                    | 23.8    | 27.0    | 11.6    | (1.0)    | 7.0     | 3.5     | (4.1)   | 19.3             | (0.3)   | 20.7              | 2.1     | 1.3                 |          |
| Statutory combined ratio excluding catastrophe losses |                    | 96.8 %  | 87.3 %  | 99.2 %  | 82.4 %   | 96.6 %  | 95.1 %  | 97.6 %  | 92.9 %           | 96.1 %  | 94.2 %            | 96.2 %  | 92.8 %              |          |
| Commission expense ratio                              |                    | 16.4 %  | 18.6 %  | 22.3 %  | 22.8 %   | 17.6 %  | 19.3 %  | 23.8 %  | 20.2 %           | 21.2 %  | 18.9 %            | 20.6 %  | 19.9 %              |          |
| Other expense ratio                                   |                    | 14.0    | 10.3    | 11.8    | 10.0     | 13.5    | 12.6    | 12.4    | 11.0             | 12.6    | 12.0              | 12.2    | 12.9                |          |
| Statutory expense ratio                               |                    | 30.4 %  | 28.9 %  | 34.1 %  | 32.8 %   | 31.1 %  | 31.9 %  | 36.2 %  | 31.2 %           | 33.8 %  | 30.9 %            | 32.8 %  | 32.8 %              |          |
| <b>GAAP combined ratio</b>                            |                    |         |         |         |          |         |         |         |                  |         |                   |         |                     |          |
| GAAP combined ratio                                   |                    | 122.5 % | 115.3 % | 110.1 % | 79.7 %   | 103.8 % | 99.9 %  | 92.0 %  | 112.7 %          | 96.0 %  | 115.9 %           | 98.6 %  | 93.9 %              |          |

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