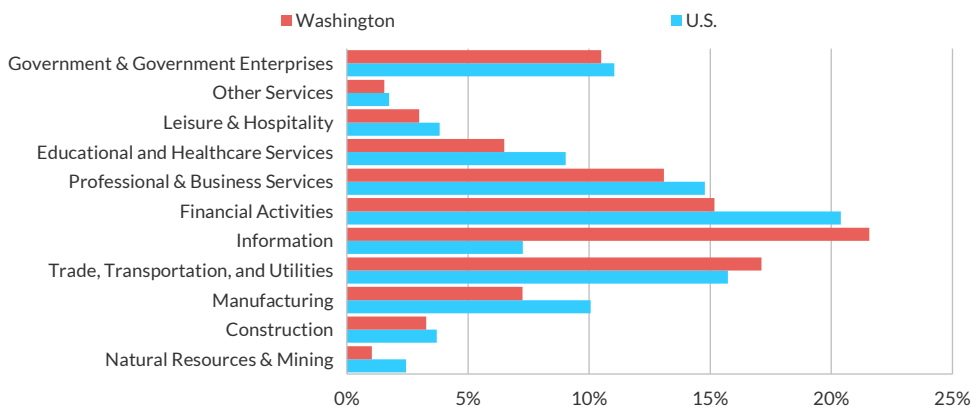


State of Washington

The Outlook revision to Negative from Stable reflects weakening of financial resilience due to budgeted drawdowns from the state's Budget Stabilization Account (BSA) in the current biennium and risks around the state's plan to restore reserves and structural balance.

Washington's 'AA+' Issuer Default Rating (IDR) and GO rating also reflect a broadened and growing economy and relatively low long-term liabilities.

Components of Real GDP



Source: Fitch Ratings, DIVER by Solve, U.S. Bureau of Economic Analysis

Population Data Overview

	Washington	U.S.
Total population (2025)	8,001,020	341,784,857
2000-2010 (% growth)	14.1	9.7
2010-2020 (% growth)	14.6	7.4
2020-2025 (% growth)	3.8	3.1

Source: Fitch Ratings, DIVER by Solve, U.S. Census Bureau

Ratings

Long-Term IDR AA+

Outlooks

Long-Term IDR Negative

New Issues

\$545,930,000 Various Purpose General Obligation Refunding Bonds, Series R-2026C AA+

\$240,315,000 Motor Vehicle Fuel Tax and Vehicle Related Fees General Obligation Refunding Bonds, Series R-2026D AA+

Sale Date

May 5, 2026

Outstanding Debt

[Issuer Ratings Information](#)

Applicable Criteria

[U.S. Public Finance State Governments and Territories Rating Criteria \(February 2025\)](#)

Related Research

[Fitch Rates State of Washington's \\$1.3B GO Bonds 'AA+'; Outlook Stable \(January 2026\)](#)

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Security

All GO bonds are general obligations of Washington with the state's irrevocably pledged full faith, credit and taxing power.

Motor vehicle fuel tax and vehicle-related fees GO bonds are further backed by motor vehicle fuel taxes and vehicle-related fees.

Key Rating Drivers

Revenue Framework - 'aaa'

Washington's economic performance has exceeded U.S. GDP growth, which Fitch expects to continue supporting strong revenue growth prospects. The state has complete independent control over taxation, with unlimited legal ability to raise operating revenue as needed.

Expenditure Framework - 'aa'

Washington possesses ample expenditure flexibility, with various statutory commitments including broad responsibility for education and infrastructure spending offset by low carrying costs. Washington also benefits from the broad expense-cutting authority common to most U.S. states. Washington's spending growth, absent policy actions, will likely be marginally above its pace of revenue growth, requiring regular budget management actions to ensure ongoing structural balance.

Long-Term Liability Burden - 'aaa'

The combined burden of debt and net pension liabilities (NPLs) is low as a percentage of personal income but above the median for U.S. states, as calculated by Fitch. Debt ratios incorporate the funding of substantial capital needs, particularly for transportation, but are offset by a low NPL and an expanding economic resource base.

Operating Performance - 'aa'

Washington maintains very strong gap-closing capacity and budgetary flexibility, albeit to a lesser degree given planned draws to dedicated operating reserves, reversing planned reserve deposits. Dedicated operating reserves are shrinking as spending pressures from education and other pressing needs outstrip robust revenue growth.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Actions that materially weaken the state's financial resilience, including reduction of dedicated operating reserves close to budgeted levels over the next 1-2 years, without sustainable restoration of reserves and structural balance within the four-year budget outlook period.
- A sustained increase in the long-term liability burden to 10% or more of personal income.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Rebuilding dedicated operating reserves, to at or around 5% of near-general fund revenues could lead to stabilization of the Outlook;
- Consistent maintenance of dedicated operating reserves at levels well above 5% relative to near-general fund revenues could lead an upgrade of the IDR;
- Demonstrated ability to manage expense growth pressures, particularly education, while maintaining overall structural balance.

Economic Resource Base

Washington's economic profile remains strong with steady growth prospects, particularly in information technology, and a diverse employment base. Continued economic gain is facilitated by high educational attainment and income levels above the national average.

IDR Current Developments

Labor Market Trends Consistent with National Levels

Washington's jobs growth since the pandemic-driven recession is just below national trends in the most recent data. Early in the recession, Washington's labor market suffered a less severe decline than the nation's with 12% of the

state's jobs lost between February and April 2020, versus 15% nationally. Employment in Washington as of January 2026 was 3.8%, on par with the 4.1% national employment recovery.

Washington's headline unemployment rate of 5.0% as of January 2026 was above the 4.3% U.S. rate for the same month. The state's employment-to-population ratio (EPOP; a measure of labor force utilization) was 59.5% as of January 2026, below the August 2020 level of 63.1%. Washington's EPOP is on par with the 59.4% national rate as of January 2026. The national EPOP still lags the 61.1% nationwide EPOP recorded in February 2020.

Projections Show Increased Draws on Dedicated Operating Reserves

Washington's most recent budget projections based on the supplemental budget bill signed earlier this month show current biennium dedicated operating reserves (the BSA) declining to a 10-year low for the state relative to projected NGF spending by the end of fiscal 2027. Draws of this magnitude, in the midst of ongoing economic and revenue expansion, could signal a material weakening of the state's operating performance.

The supplemental budget reverses planned contributions to the BSA under the original fiscal 2026-2027 biennial budget enacted last summer. Under the original budget, Washington forecast growth in the BSA to approximately 5% of near general fund spending by fiscal year end 2027. Per the state's April 2026 Conference forecast, the supplemental budget instead draws \$880 million from the BSA with significant consecutive draws in both fiscal 2026 and 2027. Another driver of additional NGF expenditures in the current biennium is \$988 million in transfers to replenish a dwindling self-insurance liability account (SILA) fund. While these transfers defuse some liabilities, they nonetheless contribute to diminished NGF resilience.

The current forecast anticipates a \$237 million net BSA draw, with the BSA declining to \$1.0 billion (2.7% of NGF revenues) by the end of the biennium. This would be the lowest BSA level since fiscal 2016 ended with a BSA at 2.9% of near general fund spending, or \$550 million.

The state's statutorily mandated four-year budget outlook forecasts Washington rebuilding the BSA somewhat to \$2.8 billion (6.6% of NGF revenues) by the end of the 2027-2029 biennium. This replenishment of the BSA relies largely on an \$880 million transfer from a new pension surplus holding account in fiscal 2029.

The pension surplus holding account is the result of spring 2026 legislation authorizing a sweep of over \$3 billion from the state's Law Enforcement Officers' and Fire Fighters 1 pension plan (LEOFF plan 1). LEOFF plan 1 has been closed since 1970, with 6 remaining active members and 6,000 annuitants. Prior to this sweep, the plan's trust held more than \$3 billion over what was required for full actuarial funding. Washington leaders have not yet earmarked Pension Surplus Holding Account funds for uses other than the \$880 million deposit to the BSA in fiscal 2029. The LEOFF plan 1 closure and sweep are currently subject to class action lawsuits from plan participants.

New Tax on Incomes over \$1 Million Begins Collections in 2028

Notably, Washington authorized a new tax on incomes over \$1 million that will begin collection in the 2028 tax year (recognized as fiscal 2029 revenue), pending anticipated litigation. If the new income tax prevails in likely court challenges and state referenda, Washington forecasts \$2.3 billion in new NGF revenues in the 2027-2029 biennium, though this revenue is offset by administrative costs and other new expenditures. The new income tax may bring revenues into better long-term alignment with growing expenditures.

Credit Profile

Revenue Framework

Fitch expects Washington to continue strong revenue growth that outpaces national GDP, reflecting favorable cyclical trends buttressed by the state's ongoing population growth and rapid economic expansion. Newly enacted revenue streams may improve long-term revenue growth prospects by broadening and diversifying the state's revenue pool.

Washington has complete independent legal ability to set and enact taxes and fees, a significant credit strength.

Washington lawmakers have created crucial new revenue streams outside the general fund in recent years:

Tax on Incomes Over \$1 Million

In spring 2026, Washington approved a new 9.9% tax on taxable income above \$1 million per year. Beginning collections in the 2028 tax year, the new tax applies to federal adjusted gross income above \$1 million net of state capital gains taxes, regardless of filing status. Should the new tax pass through legal and electoral challenges, increased revenue will be offset somewhat by adjoining decreases to some existing taxes, such as select business and occupation (B&O) taxes.

Capital Gains Tax

In fiscal 2023, Washington began collecting a 7% tax on certain capital gains over \$250,000. The capital gains tax was originally passed in 2021, surviving two years of court challenges and statewide referenda. Capital gains tax receipts are not general fund revenues and are only available for state education needs. Capital gains revenues will likely prove volatile, and have generated between \$361 million and \$848 million per year to the Education Legacy Trust Account (ELTA) in its three years of collection.

Carbon Emissions Cap and Trade

In calendar year 2023 the state began to implement its Climate Commitment Act (CCA). This includes a carbon emissions cap and trade (or cap and invest) system with the state auctioning some emissions allowances quarterly to generate revenues. CCA proceeds are to be used for clean energy transition and assistance, clean transportation and climate resiliency projects. CCA auctions generated between \$1.8-\$2.0 billion per year in three years of operation, far surpassing original estimates for \$360 million annually.

Both the capital gains and cap and trade revenues avoided repeal from electoral challenges and November 2024 ballot measures. The tax on incomes over \$1 million will likely face similar challenges, which are in part the basis for the delayed beginning of collections.

Fitch notes that the Washington Legislature retains the ability to amend or repeal voter initiatives (*as discussed in more detail below*).

Economic Data Overview

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-year CAGR
Total nonfarm employment (% change)												
Washington	2.5	2.9	3.1	2.4	2.4	2.0	-5.3	2.7	4.6	2.0	1.2	1.8
U.S.	1.9	2.1	1.8	1.6	1.6	1.3	-5.8	2.9	4.3	2.2	1.3	1.3
Labor force (% change)												
Washington	1.1	1.9	2.6	2.5	2.4	3.2	-1.1	-0.5	2.2	1.6	0.7	1.5
U.S.	0.3	0.8	1.3	0.7	1.1	0.9	-1.7	0.3	1.9	1.7	0.6	0.8
Unemployment rate (% labor force)												
Washington	5.9	5.5	5.2	4.7	4.4	4.2	8.7	5.2	4.1	4.2	4.5	5.1
U.S.	6.2	5.3	4.9	4.4	3.9	3.7	8.1	5.3	3.6	3.6	4.0	4.8
Personal income (% change)												
Washington	7.3	5.9	5.6	6.5	6.8	7.3	7.9	9.5	3.5	7.5	6.4	6.7
U.S.	5.1	4.7	2.7	4.9	5.1	4.8	6.9	9.5	3.1	6.5	5.6	5.4
Real GDP (% change)												
Washington	3.8	4.5	4.0	6.3	6.6	4.8	-0.3	6.6	2.7	4.3	4.7	4.4
U.S.	2.5	2.9	1.8	2.5	3.0	2.6	-2.1	6.2	2.5	2.9	2.8	2.5

Source: Fitch Ratings, DIVER by Solve, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics

Expenditure Framework

As in most states, education and health and human services are Washington's largest areas of operating expenditures. Education is the larger line item, with funding for local school districts and the public university and college system accounting for more than half of general fund spending. Human services programs represent another onethird of total spending.

Washington's future spending growth, absent policy actions, will likely be marginally above its solid revenue growth, requiring regular budget management actions to ensure ongoing structural balance. Education, specifically K-12, poses a particular pressure point. Washington provides essentially full basic operational funding for K-12 school districts. Since the fiscal 2011-2013 biennium, K-12 state funding has more than doubled. Local school districts can also levy their own taxes to supplement state aid. The maintenance of the capital gains tax for education may improve the prospects for education-related revenue growth relative to education spending.

The fiscal challenge of Medicaid is common to all U.S. states. Based on Congressional Budget Office estimates, Fitch projects that the enacted reconciliation bill, H.R. 1, would reduce federal Medicaid aid to states by approximately 3% in federal fiscal year 2026 (beginning Oct. 1, 2025), before rising to 18% by federal fiscal year 2034. Fitch considers

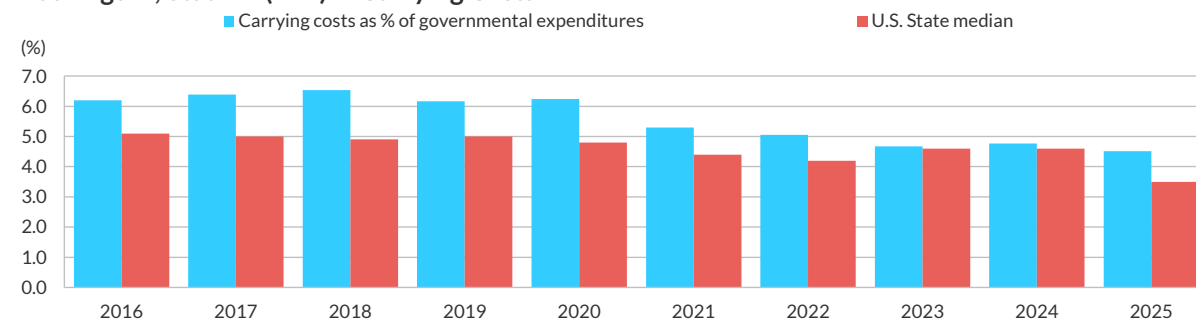
these levels within the capacity of most states to manage primarily through spending reductions, likely within states' own Medicaid spending, and possibly revenue increases.

Importantly, the most substantial change (implementation of work requirements for certain Medicaid recipients) is likely to reduce overall enrollment and, therefore, both state and federal spending. The curtailment of provider taxes, which will directly reduce revenues for state governments and providers, phases in gradually. Additionally, the bill includes a Rural Health Transformation Program funded at \$50 billion that aims to smooth revenue losses for rural health providers. Specific implications of the Medicaid revisions for each state will vary, potentially widely, and are contingent on how the federal government and states implement the statutory changes.

For Washington, federal revenues have ranged from 33% to 40% of total governmental funds revenues since fiscal 2021. This is up from 31%–34% of total governmental funds from fiscal years 2016–2020. The state's spending on health and social services, primarily Medicaid, is typically under one-third of total governmental funds expenditures. Beyond statutory changes, as with all federal programs, Medicaid remains subject to regulatory changes that could affect various aspects of the program.

Washington retains ample expenditure flexibility. While Medicaid costs are beyond the state's ability to materially change given federal program requirements, the state's carrying costs for long-term liabilities have decreased relative to total expenditures, and the state retains the broad expense-cutting ability common to most U.S. states. Washington's operating budget (outside of Medicaid) goes largely toward the funding of services, rather than direct services delivery, allowing the state to shift costs to lower levels of government in times of fiscal stress. This is true even for education spending, as the state transfers money to local school districts, rather than operating any schools directly.

Washington, State of (WA) – Carrying Costs



Source: Fitch Ratings, Washington, State of (WA) Annual Comprehensive Financial Reports

Long-Term Liability Burden

On a combined basis, Washington's burden of direct debt and adjusted NPLs, at 3.8% of personal income in fiscal 2024, was in line with the 3.8% median for U.S. states as of Fitch's 2025 State Liability Report. Washington's ratio increased slightly to 4.2% in fiscal 2025.

Debt levels are twice the state median, reflecting the capital and infrastructure demands related to strong population growth. However, pension liabilities are well below the U.S. median for states. Fitch expects the combined liability burden to remain at similar levels despite Washington's large capital spending pressures.

Capital needs are substantial, particularly for transportation, and future borrowing is anticipated. The state has also repeatedly demonstrated its ability and willingness to raise revenues in support of transportation capital investments, most recently through a new fee for electric vehicles and an increase to vehicle titling and registration fees. Tolls have also been utilized as part of the funding solution.

In its 2022 session, the Legislature adopted the Move Ahead Washington revenue package that allocated \$16.9 billion over 16 years toward various transportation needs. The largest revenue sources are \$5.4 billion from Climate Commitment Act revenues (noted earlier) and \$3.7 billion of federal moneys allocated to the state via the federal Infrastructure Investment and Jobs Act (IIJA). Approximately one third of the state's outstanding GO debt is supported by motor vehicle-related taxes, fees and tolls.

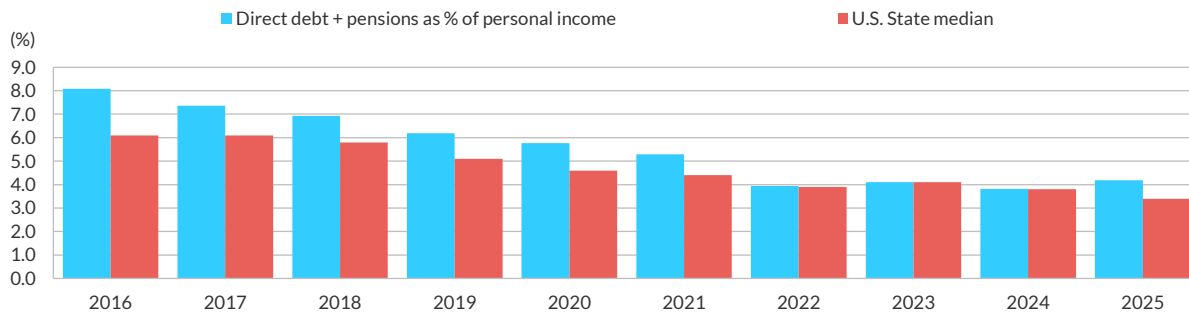
The state has made changes to manage pension costs, including elimination of cost-of-living adjustments for closed legacy plans. Washington has also managed periods of economic strain through such initiatives as short-term deferral of full contributions. Other post-employment benefits (OPEB) are limited and funded on a pay-as-you-go basis.

Contingent liabilities include the School Bond Guarantee Program, which provides a GO guarantee to outstanding school district debt. The state utilized the enhancement (for the first time) on June 1, 2021 to advance approximately \$3.2 million

for Mason County, when an internet connectivity issue with the county's bank delayed debt service transfers for school districts in the county. The county made the transfer within the same day, fully covering the state's advance.

Fitch continues to exclude the covered school district debt from its long-term liability calculation, as it views the 2021 advance as a short-term issue affecting only a minimal portion of the contingent liability and not indicative of any ongoing need for state advances.

Washington, State of (WA) – Long-Term Liability Burden



Source: Fitch Ratings, Washington, State of (WA) Annual Comprehensive Financial Reports

Operating Performance

Washington's April 2026 Conference forecast, reflecting both spring 2026 policy changes and updated revenue forecasts, represents an unanticipated shift in fiscal management that could materially weaken the state's financial resilience. Rather than curtailing expenditure growth during a time of revenue growth, Washington has recently chosen to leverage the management tools that enhance the state's financial resilience, increasing its vulnerability to future downturns. Fitch's assessment of Washington's budgetary resilience could be lowered if the state is unable to demonstrate clear evidence of progress toward reversing these budgetary trends in the current biennium.

Frequent reviews of economic and financial forecasts allow the state to respond effectively to changing conditions. Through the 2025-2027 biennium enacted budget, Washington had significantly improved its resilience since the global financial crisis (GFC) and the lowest point of the pandemic-driven downturn, demonstrating willingness and ability to utilize its broad gap-closing capacity in response to revenue volatility.

During the GFC, the state implemented a combination of ongoing and one-time actions that fully depleted dedicated operating reserves. Washington then took almost a decade to rebuild these reserves, reaching then-record levels of \$1.7 billion, or 6.7% of NGF revenues, by fiscal 2019. The state balanced its pandemic-era budget with spending cuts and draws from dedicated operating reserves, with the BSA reaching a near-zero \$19 million in fiscal 2021 before rebuilding to \$1.3 billion by fiscal 2025. The state's April 2026 budget outlook anticipates ending fiscal 2026 with \$1.0 billion in the BSA, approximately 2.7% of projected fiscal 2026 revenues, among the lowest dedicated operating reserves among states.

The Fitch Analytical Stress Test (FAST) model indicates that Washington's main revenue sources exhibit relatively low volatility and would decline by an estimated 2% in the event of a 1% U.S. GDP decline, as modeled by FAST under the standard recession scenario. As per FAST output, Washington's state-source revenues would fully recover by year 2 of the scenario. Washington's 2% decline scenario is low compared to the U.S. states median decline of 3%, calculated by Fitch. Although FAST is not a forecast, it represents Fitch's estimate of possible revenue behavior in a downturn based on historical revenue performance. Actual revenue declines will vary from FAST results, which provide a relative sense of the risk exposure of a particular state compared to other states.

Budgeting can be pressured in part due to ongoing education and growth needs, as well as a statutory mandate that the budget show projected balance over the four-year budget outlook period, rather than just the current biennium. Although the state began to rebuild dedicated operating reserves after a steep drop in fiscal 2021, the 2024 supplemental budget depleted the WRPTA by the end of the fiscal 2024-2025 biennium.

The state has solid funding provisions for the BSA, which supports financial flexibility in the long term. This constitutional account receives the first 1% of revenues collected every year until reaching its cap of 10% of annual general revenues. Furthermore, 75% of extraordinary growth in state revenue (revenues that exceed by one third the average biennial growth rate of the prior five biennia) must be transferred to the BSA on top of the above-mentioned 1%. This measure serves to limit the effect of revenue volatility on the operating budget. Withdrawals from the BSA legislatively with a three-fifths vote, or by a simple majority if the governor declares a state of emergency or if the state projects employment growth of under 1%.

Washington's voter initiative and referendum environment creates a level of operating and financial uncertainty. However, it is significant that any law approved by voters in this manner can be amended or repealed by the Legislature by a two-thirds vote in the first two years after approval and by a simple majority vote thereafter. The Legislature has repeatedly demonstrated its ability and willingness to suspend or revise voter initiatives. Additionally, the state constitution may not be amended by a voter initiative or referendum.

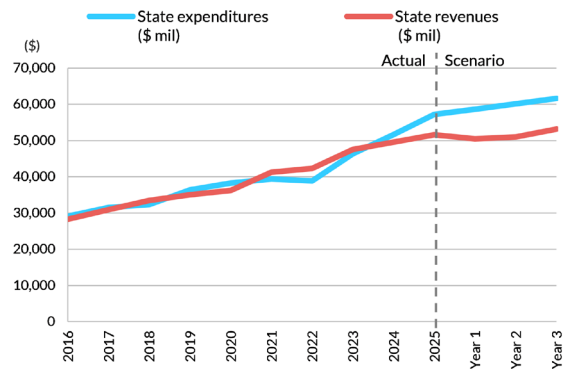
Peer Analysis

Washington's economic peers, or states within a similar GDP decile, are Georgia (AAA/Stable), Ohio (AAA/Stable), Pennsylvania (AA/Stable) and New Jersey (A+/Stable). The state's growth prospects are favorable to most of its peers, which are generally slower-growth economies. The liability burden and carrying costs for Washington are considered roughly middle-of-the-pack for its peer group, reflecting the offsetting dynamics of strong resource base gains and sizable infrastructure demands from such growth. The state's operating performance is not assessed to be as strong as that of Georgia and Ohio, although it is materially better than that of Pennsylvania and New Jersey.

Additional Security Details

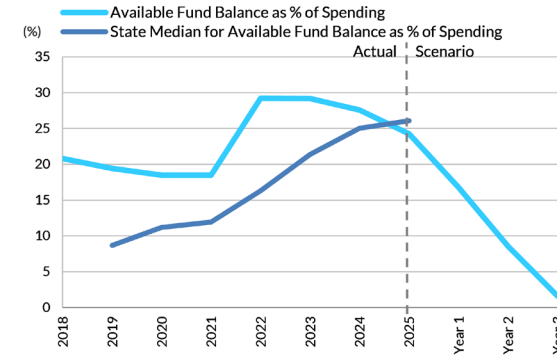
The 'AA+' Washington School District Credit Enhancement Program rating incorporates the state's full faith, credit, and taxing power, as well as administrative procedures and structural protections.

State Revenues and Expenditures in an Unaddressed Stress



Source: Fitch Ratings, Washington, State of (WA) Annual Comprehensive Financial Reports

Available Fund Balance as % of Spending in an Unaddressed Stress



Source: Fitch Ratings, Washington, State of (WA) Annual Comprehensive Financial Reports

Scenario Parameters	Year 1	Year 2	Year 3
GDP assumption (% change)	-1.0	0.5	2.0
Expenditure assumption (% change)	2.5	2.5	2.5
Revenue output (% change)	Minimum y1 stress: -1 Case used: Moderate		
State median (%)	-2.7	0.8	4.3

Revenues, expenditures, and net change in fund balance

	Actuals										Scenario output		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Year 1	Year 2	Year 3
Expenditures													
Total expenditures (\$ mil)	44,147	46,876	47,990	52,338	55,661	63,132	66,537	73,597	76,327	83,201	85,281	87,413	89,598
Change in total expenditures (%)	3.7	6.2	2.4	9.1	6.3	13.4	5.4	10.6	3.7	9.0	2.5	2.5	2.5
State expenditures (\$ mil)	29,113	31,506	32,343	36,375	38,222	39,393	38,813	46,340	51,638	57,208	58,638	60,104	61,606
Change in state expenditures (%)	4.5	8.2	2.7	12.5	5.1	3.1	-1.5	19.4	11.4	10.8	2.5	2.5	2.5
Revenues													
Total revenues(\$ mil)	43,295	46,269	49,115	50,993	53,683	64,977	70,039	74,819	74,208	77,591	77,066	78,258	81,163
Change in total revenues (%)	4.6	6.9	6.2	3.8	5.3	21.0	7.8	6.8	-0.8	4.6	-0.7	1.5	3.7
Federal revenues(\$ mil)	15,034	15,370	15,646	15,963	17,439	23,740	27,724	27,257	24,689	25,993	26,643	27,309	27,992
Change in federal revenues (%)	2.2	2.2	1.8	2.0	9.2	36.1	16.8	-1.7	-9.4	5.3	2.5	2.5	2.5
State revenues(\$ mil)	28,261	30,899	33,468	35,030	36,244	41,237	42,315	47,563	49,519	51,598	50,423	50,949	53,171
Change in state revenues (%)	5.9	9.3	8.3	4.7	3.5	13.8	2.6	12.4	4.1	4.2	-2.3	1.0	4.4
Excess of revenues over expenditures (\$ mil)	-852	-607	1,125	-1,345	-1,978	1,844	3,502	1,222	-2,119	-5,610	-8,215	-9,155	-8,435
Total other financing sources(\$ mil)	1,948	1,708	1,568	1,609	2,294	2,573	1,921	1,812	2,649	2,822	2,355	2,312	2,390
Net change in fund balance (\$ mil)	1,096	1,101	2,693	264	316	4,417	7,318	3,034	530	-2,788	-5,859	-6,843	-6,045
Available Fund Balance (\$ mil)	8,646	8,214	9,992	10,155	10,288	11,669	19,454	21,469	21,064	20,185	14,326	7,483	1,438
Total expenditures (%)	19.6	17.5	20.8	19.4	18.5	18.5	29.2	29.2	27.6	24.3	16.8	8.6	1.6
State expenditures (%)	29.7	26.1	30.9	27.9	26.9	29.6	50.1	46.3	40.8	35.3	24.4	12.5	2.3
Total revenues (%)	20.0	17.8	20.3	19.9	19.2	18.0	27.8	28.7	28.4	26.0	18.6	9.6	1.8
State revenues (%)	30.6	26.6	29.9	29.0	28.4	28.3	46.0	45.1	42.5	39.1	28.4	14.7	2.7

N.A. - not applicable. Notes: Scenario analysis represents an unaddressed stress on issuer finances. Fitch's scenario analysis assumes the GDP and expenditure growth sequence shown in the 'Scenario Parameters' section. For further details see Fitch's "U.S. Public Finance State Governments and Territories Rating Criteria"
Source: Fitch Ratings, Washington, State of (WA) Annual Comprehensive Financial Reports

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For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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