

**CREDIT OPINION**

27 February 2026

Update

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**RATINGS**

**Development Bank of Southern Africa**

|                  |                             |
|------------------|-----------------------------|
| Domicile         | Johannesburg, South Africa  |
| Long Term Rating | Ba2                         |
| Type             | LT Corporate Family Ratings |
| Outlook          | Stable                      |

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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# Development Bank of Southern Africa

Update following upgrade to Ba2, stable outlook

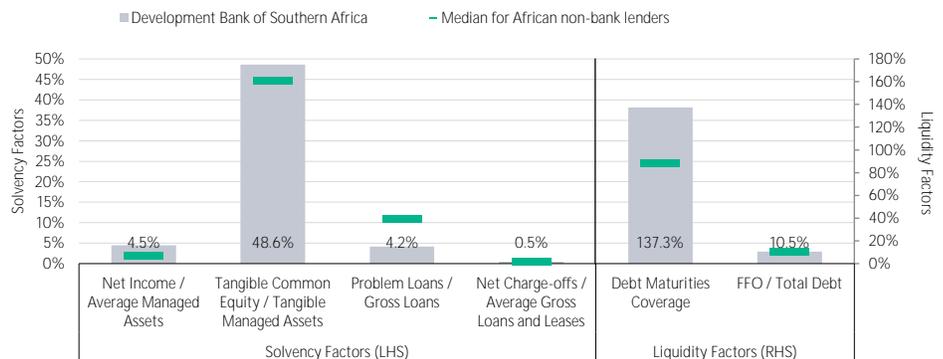
**Summary**

[Development Bank of Southern Africa's](#) (DBSA) Ba2 corporate family rating (CFR) reflects its standalone assessment of ba3 and one notch rating uplift, incorporating our assumption of a "high" probability of support from the [Government of South Africa](#) (Ba2 stable). The support assumption reflects DBSA's 100% government ownership and its developmental mandate. We also assign a Ba2 issuer rating, based on the Ba2 CFR and the application of our Loss Given Default (LGD) analysis for speculative-grade companies. DBSA's national scale ratings are Aa2.za/P-1.za. The issuer outlook is stable.

DBSA maintains strong capital buffers, with a tangible common equity to tangible managed assets ratio of 48.7% as of September 2025, providing significant loss-absorption capacity and room for asset growth. Liquidity has improved through broader funding sources, longer debt maturities and solid liquidity buffers, while better local capital market conditions have enabled private bond placements at favourable spreads relative to other SOEs. However, reliance on confidence-sensitive market funding continues to expose DBSA to shifts in investor sentiment.

DBSA's asset quality metrics remain sound, with non-performing loans at 3.8% of gross loans, while balance sheet provisions cover NPLs approximately 3.5x, providing ample protection against potential deterioration. Nevertheless, asset risks are still elevated due to high single-name concentrations and a large Stage 2 book. Similarly, balance sheet expansion remains constrained by South Africa's weak economic growth and limited project pipeline, despite recent positive developments in the rail and energy sectors.

Exhibit 1  
**Rating scorecard - Key financial ratios**



Note: Asset quality ratios are the historical three-year averages; tangible common equity is the latest reported figure; and the funding and liquidity factors are the latest year-end figures.  
Source: Moody's Ratings

## Credit strengths

- » Solid capital buffers, sufficient to absorb unexpected credit losses
- » Good profitability metrics
- » "High" probability of government support

## Credit challenges

- » High industry risks and still challenging macro conditions
- » High asset risks, partly reflecting single-name and industry credit concentrations

## Outlook

The stable issuer outlook is aligned with the stable outlook on the sovereign rating, which informs our government support assumptions. The stable outlook further recognises that DBSA's strong capital buffers help cushion asset risks and pressures from a low growth environment.

## Factors that could lead to an upgrade

Upward pressure on DBSA's ratings would require both a more robust operating and macro environment accompanied by a higher sovereign rating; and a significant reduction in credit concentrations and Stage 2 loans, as well as further strengthening of its funding profile.

## Factors that could lead to a downgrade

Any weakening of the South African government's credit profile and/or willingness to support DBSA or any significant deterioration in its capacity to extend financial support, could negatively affect the ratings of DBSA. In addition, a weakening of the standalone assessment, driven by a deterioration in asset quality, liquidity and capital buffers, would also exert downward ratings pressure.

## Key indicators

Exhibit 2

### Development Bank of Southern Africa (Consolidated Financials) [1]

|  | 09-25 <sup>2</sup> | 03-25 <sup>2</sup> | 03-24 <sup>2</sup> | 03-23 <sup>2</sup> | 03-22 <sup>2</sup> | CAGR/Avg. <sup>3</sup> |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| Total managed assets (ZAR Million)                             | 122,202.5          | 120,992.0          | 118,314.9          | 108,564.6          | 100,028.0          | 5.9 <sup>4</sup>       |
| Total managed assets (USD Million)                             | 7,083.2            | 6,578.5            | 6,248.1            | 6,118.9            | 6,845.4            | 1.0 <sup>4</sup>       |
| Net Income / Average Managed Assets (%)                        | 6.8                | 4.5                | 4.1                | 4.9                | 3.8                | 4.8 <sup>5</sup>       |
| Tangible Common Equity (Finance) / Tangible Managed Assets (%) | 48.6               | 45.7               | 42.0               | 41.5               | 40.7               | 43.7 <sup>5</sup>      |
| Problem Loans / Gross Loans (Finance) (%)                      | 3.8                | 4.2                | 4.5                | 3.8                | 5.8                | 4.4 <sup>5</sup>       |
| Net Charge-offs / Average Gross Loans and Leases (%)           | 0.0                | 0.5                | 0.0                | 0.6                | 0.6                | 0.3 <sup>5</sup>       |
| Debt Maturities Coverage (%)                                   | 155.1              | 137.3              | 89.0               | 54.4               | 53.8               | 97.9 <sup>5</sup>      |
| Secured Debt / Gross Tangible Assets (%)                       | 0.0                | 0.0                | 0.9                | 0.0                | 0.0                | 0.2 <sup>5</sup>       |

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] IFRS [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

## Profile

Development Bank of Southern Africa (DBSA) is a government-owned development finance institution that delivers developmental infrastructure in South Africa and the rest of the African continent. As of September 2025, the company reported total assets of ZAR122 billion, with 68% of its gross loans extended to South African borrowers and the balance disbursed in the wider sub-Saharan Africa region, including Zambia, Angola, Ghana, Cote d'Ivoire and Tanzania. Management focus has also shifted towards collaboration

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

and co-funding of projects with other parties; an example of this is the set up of the Infrastructure Fund, aimed at bringing together public and private stakeholders and creating blended finance products and solutions.

## Detailed credit considerations

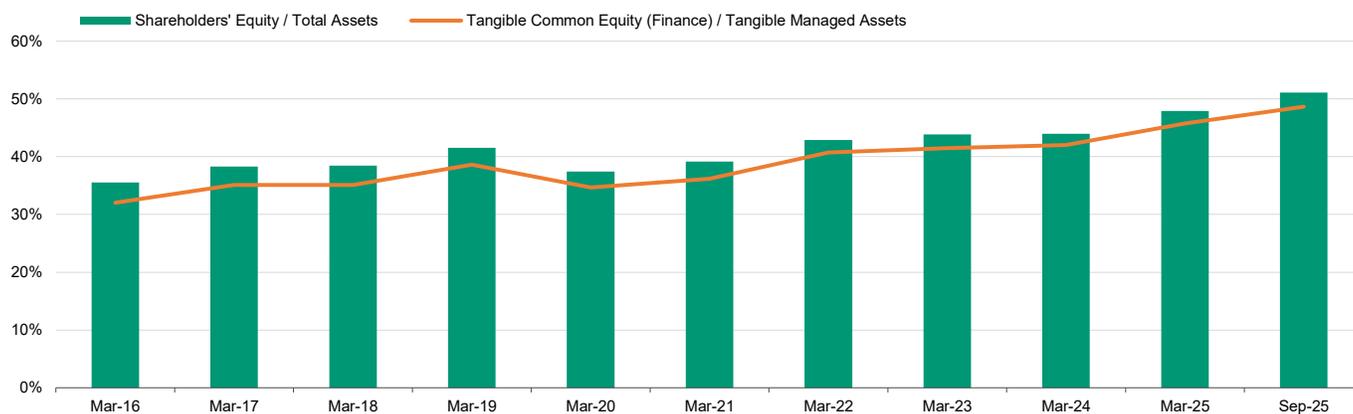
### DBSA's high capital buffers provide significant loss absorption capacity

We assign a capital score of A1, three notches below the initial score. The assigned score captures DBSA's high capital levels, but also the still-difficult operating environment, which is likely to exert some negative pressure on borrowers' repayment capacity and in turn on the bank's current capital buffers.

DBSA reported a TCE-to-tangible managed assets ratio of 48.7% as of September 2025. Such capital levels provide both substantial loss absorption capacity, as well as the potential for asset growth. The company is obliged by the DBSA Act to maintain a maximum debt-to-equity ratio of 250%. As of September 2025, this ratio was approximately 92%, without incorporating the ZAR20 billion callable capital, which requires parliamentary approval for release.

Exhibit 3

### High capital buffers, a key strength



Sources: DBSA's financials and Moody's Ratings

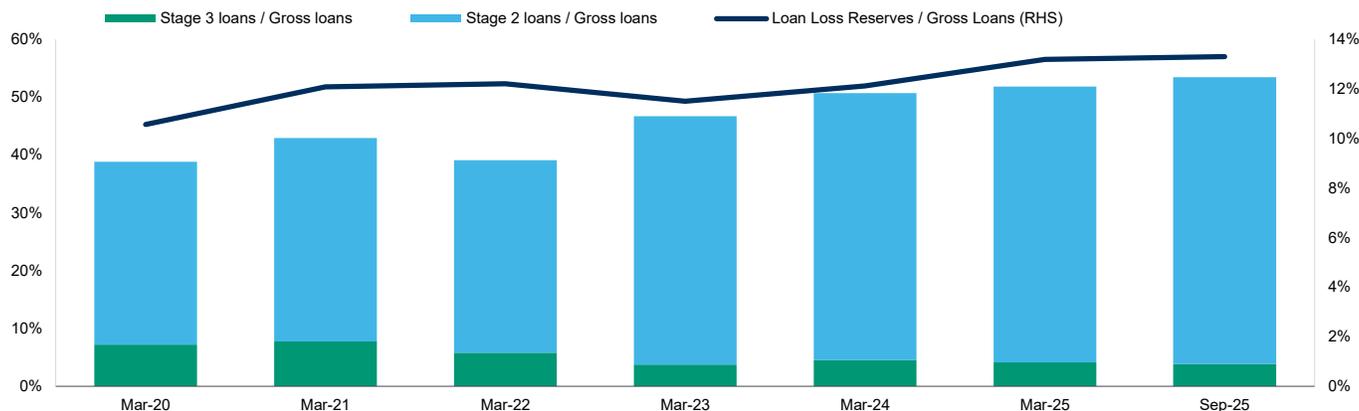
DBSA has historically benefitted from capital support from the government, including disbursements of around ZAR7.9 billion between 2013-16, and did not pay dividends prior to 2025, thereby retaining capital. DBSA's management is also monitoring economic capital requirements and is progressively applying the Basel principles more formally, even though it is not a regulated bank. This provides a more accurate estimate of its risk-adjusted capital. Basel Pillar 1 requires regulated banks to maintain minimum capital equal to 8% of risk weighted assets (RWA), plus additional buffers. In practice, DBSA applies the 8% minimum together with the 2.5% capital conservation buffer, resulting in a total minimum capital target of 10.5% of RWA – the company exceeded this target comfortably in FY25. Capital management remains a developing area for DBSA, and Basel Pillar 2 and Pillar 3 frameworks have not been implemented yet.

### High credit concentrations pose risks to asset quality

We assign a weighted average asset risk score of B2, capturing DBSA's high single-name and sectoral concentrations, the difficult operating environment, problematic foreign projects and a high proportion of (under-performing) Stage 2 loans.

DBSA reported a non-performing loans (NPLs)-to-gross loans ratio (including POCI loans) of 4.2% as of March 2025 – mainly driven by defaults in Ghana and Ethiopia – but this dropped to 3.8% in September 2025 according to its interim financial statements announcement. While Stage 2 loans account for a high 50% of gross loans, most of these are considered to be at the lower end of the risk scale by management. The bank has a dedicated NPL team which works alongside the team managing Stage 2 loans when a loan's risk assessment is deteriorating.

Exhibit 4

**High asset risks, as indicated by the high proportion of Stage 2 loans**

Sources: DBSA's financials and Moody's Ratings

We expect the still fragile operating environment in South Africa to continue to pose a risk to asset quality – South Africa's real GDP growth rate is expected to settle at around 1.6% in 2026, well below the country's potential and economic growth rate required to create a reasonable amount of new jobs. Furthermore, high credit concentrations expose the company to a significant increase in NPLs in case of a default by one or two large borrowers. Loan Loss Reserves accounted for around 13.3% of gross loans as of September 2025.

DBSA continues to report high credit concentrations, with the bank's 10 largest exposures constituting around 54% of total loans as of September 2025. We view such high credit concentrations as a vulnerability to DBSA's asset risk profile because a default by any of these large borrowers could weaken the bank's solvency. Given its mandate, DBSA holds significant exposure to state-owned enterprises (SOEs) and to local municipalities, with the latter accounting for approximately one-third of its loan book as of September 2025. Recent government support for embattled SOEs provides some comfort, as does the historical performance of the municipal loan book (large metropolitan municipality comprise 87% of the municipal book and bullet bonds are often backed by sinking funds) and DBSA's proactive management thereof. According to management, Stage 3 recoveries across the total loan book amounted to ZAR4.2 billion over the last three years. Historically low write-offs also indicate that most borrowers eventually repay their obligations to the DBSA, through either restructuring, realisation of securities or other recovery methods.

Although DBSA's non-South African portfolio accounts for around 32% of total gross loans, it is substantially riskier and constitutes 85% of total NPLs. Against these risks, we understand that management is considering various risk transfer mechanisms for future foreign market lending opportunities.

### Profitability is trending upwards but remains subject to volatility

We assign a Ba3 profitability score, seven notches below the initial score, reflecting historical and potential earnings volatility given DBSA's development mandate and related investments in riskier assets, and the still challenging credit conditions.

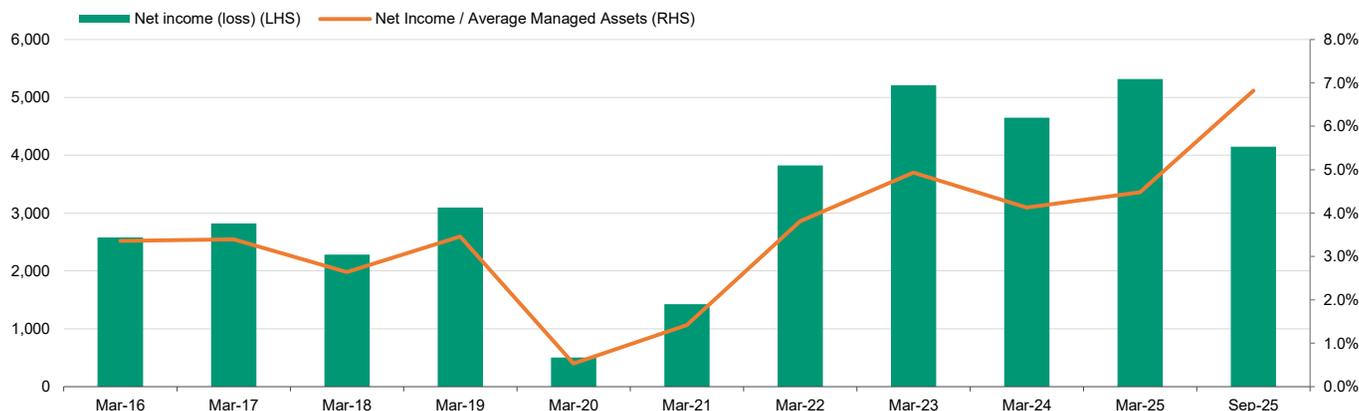
As of March 2025, DBSA reported net profit of ZAR5.3 billion, with the net income to average managed assets ratio at 4.5%. Net profits totalled ZAR4.1 billion in the six months to September 2025, up 91% year-on-year and equating to 6.8% of average managed assets. Net interest income increased by 9.3% year-on-year to ZAR4.4 billion while loan loss provision charges on developmental loans rose by 12.8% y/y to ZAR537 million (equating to 0.94% of average gross loans). Profitability for the period was also boosted by unrealized gains on FVTPL equity investments (ZAR424 million). DBSA's cost-to-income ratio decreased further to 20.1% in H1 2026 from 22% in FY25.

Going forward, we expect DBSA's earnings-generating capacity to remain somewhat volatile, in view of the still fragile operating conditions, and its limited revenue diversification (beyond interest income). While higher loan disbursements will help to increase interest income and grow revenue, management will also be focused on ensuring that it maintains adequate liquidity, which will allow

it to meet its own liabilities. At the same time, currency movements and revaluations of financial instruments will further add to earnings volatility.

Exhibit 5

#### Profitability has risen but will likely remain somewhat volatile



Sources: DBSA's financials and Moody's Ratings

#### Improving funding and liquidity conditions, with management maintaining its conservative policies amid DBSA's dependence on confidence-sensitive market funding

We assign a weighted average cash flow and liquidity score of B2, primarily to reflect the limited benefits derived from DBSA's very low secured debt (given the limited size and depth of the South African securitisation market) and the still fragile local debt capital market conditions.

DBSA has historically displayed a stable funding profile, and has been able to roll over maturing debt and raise new funding. Total borrowings decreased by 5.3% during H1 2026 to ZAR57.5 billion as of September 2025. DBSA also maintains a relatively diversified funding profile by tapping the local debt capital markets via an ZAR80 billion domestic medium-term note programme; gaining access to money-market funds and maintaining numerous lines of credits with local banks and financial institutions; and raising funds from international development finance institutions. DBSA has ZAR10.4 billion of committed facilities from development finance institutions that remain available for drawdown.

DBSA's dependence on market funding (30% of borrowings as at September 2025) leaves it vulnerable to increased risk aversion by institutional investors. We do, however, note that local capital market conditions have improved considerably during the last two years and DBSA has continued to privately place bonds at spreads which compare favourably to other SOEs. It has also diversified its funding sources while lengthening the tenor of its liabilities by securing new funding from international developmental institutions. Management has an internal requirement to hold minimum liquidity of at least 10% of DBSA's liabilities and holds approximately ZAR3 billion of government bonds which can be sold or repo'd to meet short-term liquidity requirements.

#### Operating environment

We assign a B1 score to DBSA's Operating Environment (at the upper end of the allowable range). The score is based wholly on our assessment of the (B) Industry Risk of South African industrial and infrastructure lenders, to reflect our expectations of high industry risks, with DBSA focused on higher-risk segments and clients – in response to its development mandate – and the ongoing macroeconomic challenges.

#### Macro-level indicator

The Macro-Level Indicator does not have any weight in the scorecard because the Macro-Level Indicator score (Baa2) is higher than the B Industry Risk score. Nevertheless, we note that the easing of interest rates, the re-anchoring of inflation expectations around the new lower target of 3%, stabilisation in electricity supply, improvements in rail and port operations and removal of the country from the FATF grey list will support the operating environment in South Africa and create new business opportunities. However, risks remain

from high government debt and the country's low growth potential, given ageing infrastructure, a sluggish labour market and a still weak state-owned enterprise (SOE) sector.

**Industry risk**

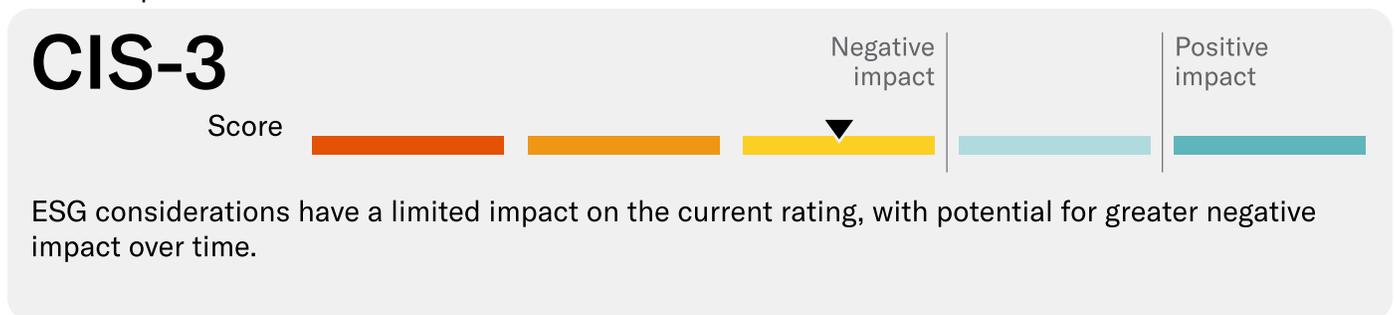
The B Industry Risk score reflects finance companies' high market share in South Africa's industrial and infrastructure lending market; the current high demand, given the country's needs for infrastructure, energy and industrial projects; and a product base that faces a low risk of obsolescence. Barriers to entry are moderate, with both banks and the capital markets in a position to provide lending for industrial and infrastructure projects, but to compete effectively, market participants need both access to long-term funding and sizeable initial capital.

These strengths are, however, balanced against strong competition from the country's leading banks (which also translates into limited pricing power for finance companies) and relatively high regulatory/legal risks. Industry risks have also been rising as government-owned finance companies are increasingly focused on high-risk segments, in line with their development mandate, and because of ongoing difficult operating environment conditions. These factors expose finance companies to increased event risk and to rising NPLs. Non-bank financial entities are also disadvantaged – relative to banks – in terms of their product suite, which remains narrower and primarily dependent on interest income.

**ESG considerations**

**Development Bank of Southern Africa's ESG credit impact score is CIS-3**

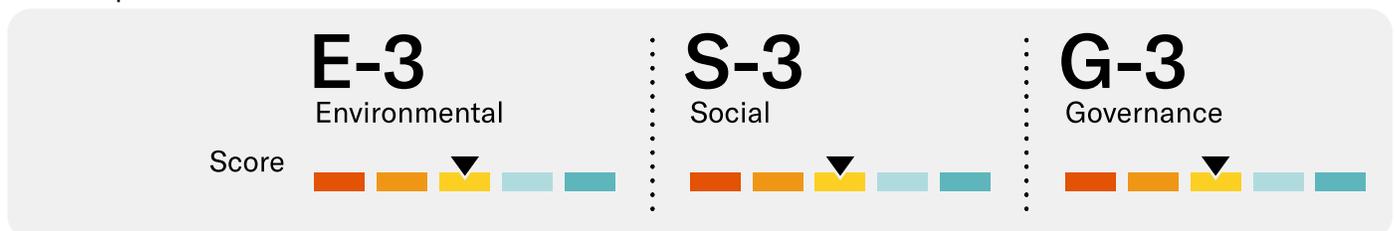
Exhibit 6  
ESG credit impact score



Source: Moody's Ratings

DBSA's **CIS-3** indicates limited impact of ESG considerations on the ratings to date, with a potential for greater negative impact over time. Government support and sizeable capital buffers currently mitigate the exposure to ESG risks, which stem from DBSA's counter-cyclical role and the influence of the government over its strategy that translate to high asset risks.

Exhibit 7  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

DBSA faces moderate environmental risks primarily because of its portfolio exposure to carbon transition and water management risks. In line with peers, it is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, DBSA is developing its climate risk and portfolio management capabilities.

### Social

DBSA faces moderate social risks, partly reflecting its social and policy mandate linked to the company's government ownership. DBSA is also heavily exposed to local governments that are themselves exposed to social unrest, income inequalities and related social risks. DBSA has limited direct exposure to retail clients, which reduces the exposure to customer relations risk.

### Governance

DBSA's governance risks are moderate, reflecting its public ownership. Financial strategy and risk management is constrained by the bank's very high single-name and sector concentrations, partly reflecting the government's influence over its mandate and decision-making process. Governance risks are partly mitigated by DBSA's increased focus on risk management and improved management capabilities.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Support and structural considerations

### High probability of government support, balancing the 100% government ownership against fiscal challenges

DBSA's Ba2 CFR benefits from a one-notch uplift from the bank's standalone assessment of ba3 because of a "high" probability of support from the South African government. Our assumption of a high probability of government support reflects DBSA's 100% government ownership, development mandate and history of receiving support. However, these parameters are moderated by fiscal pressures that compromise the South African government's ability to provide timely and adequate support to state-owned enterprises. Fiscal pressures reduce the capacity the government has available to provide further support to state-owned enterprises. Past developments, such as the Land and Agricultural Development Bank's failure to make payments of maturing credit facilities which triggered an event of default, have further informed our assessment.

The Minister of Finance, in his capacity as the bank's governor, determines the bank's mandate and holds the board of directors accountable for managing the organisation to deliver on its mandate. DBSA is regulated under the Public Finance Management Act and the DBSA Act, and submits a corporate plan to the National Treasury, which also documents the key performance measures and targets against which organisational performance is assessed.

### Notching considerations

DBSA's Ba2 issuer rating is based on our LGD analysis for speculative-grade companies, reflecting the priority of claims and coverage in the company's capital stock. In the case of DBSA, the issuer ratings are aligned with the CFR, reflecting the absence of structural subordination of unsecured obligations under our LGD model.

### National scale ratings

DBSA's Aa2.za long-term and P-1.za short-term South African national scale ratings are derived from the bank's global scale issuer rating. These ratings reflect the fact that DBSA is still one of the stronger credits in the country, primarily reflecting its high capital buffers and our assumption of a high probability of government support in case of need.

### Source of facts and figures in this report

Unless noted otherwise, we have sourced data relating to systemwide trends and market shares from the central bank. Company-specific figures originate from DBSA's financial statements and Moody's Banking Financial Metrics. All figures are based on our own chart of accounts and may be adjusted for analytical purposes. Please refer to the document [Financial Statement Adjustments in the Analysis of Financial Institutions](#), published on 17 November 2025.

## Rating methodology and scorecard factors

The principal methodologies used in rating DBSA were [Finance Companies](#), published in July 2024.

DBSA's "Assigned Standalone Assessment" score of ba3 is set seven notches below the "Financial Profile" initial score of A2 to reflect the operating environment considerations, material asset risks, reliance on confidence-sensitive wholesale funding and earnings volatility.

Exhibit 8

### Development Bank of Southern Africa

| Development Bank of Southern Africa                               |                       |                         |               |                   |                       |                       |
|---|-----------------------|-------------------------|---------------|-------------------|-----------------------|-----------------------|
| Financial Profile   | Factor Weights        | Historic Ratio          | Initial Score | Assigned Score    | Key driver #1         | Key driver #2         |
| <b>Profitability</b>  |                       |                         |               |                   |                       |                       |
| Net Income / Average Managed Assets (%)                           | 10%                   | 4.48%                   | A2            | Ba3               | Earnings volatility   | Expected trend        |
| <b>Capital Adequacy and Leverage</b>                              |                       |                         |               |                   |                       |                       |
| Tangible Common Equity / Tangible Managed Assets (%)              | 25%                   | 48.65%                  | Aa1           | A1                | Expected trend        |                       |
| <b>Asset Quality</b>  |                       |                         |               |                   |                       |                       |
| Problem Loans / Gross Loans (%)                                   | 10%                   | 4.16%                   | B1            | B2                | Expected trend        | Portfolio composition |
| Net Charge-Offs / Average Gross Loans (%)                         | 10%                   | 0.46%                   | Aaa           | B2                | Expected trend        | Portfolio composition |
| <b>Weighted Average Asset Risk Score</b>                          |                       |                         | <b>Baa1</b>   | <b>B2</b>         |                       |                       |
| <b>Cash Flow and Liquidity</b>                                    |                       |                         |               |                   |                       |                       |
| Debt Maturities Coverage (%)                                      | 10%                   | 137.34%                 | Baa3          | Ba3               | Pro-forma adjustments | Other adjustments     |
| FFO / Total Debt (%)  | 15%                   | 10.51%                  | B1            | B1                | Expected trend        |                       |
| Secured Debt / Gross Tangible Assets (%)                          | 20%                   | 0.00%                   | Aa1           | B1                | Other adjustments     |                       |
| <b>Weighted Average Cash Flow and Liquidity Score</b>             |                       |                         | <b>Baa1</b>   | <b>B1</b>         |                       |                       |
| <b>Financial Profile Score</b>                                    | <b>35%</b>            |                         | <b>A2</b>     | <b>Ba2</b>        |                       |                       |
| <b>Operating Environment</b>                                      |                       |                         |               |                   |                       |                       |
| Home Country  | <b>Factor Weights</b> | <b>Sub-factor Score</b> | <b>Score</b>  |                   |                       |                       |
| Macro Level Indicator   | 0%                    |                         | Baa2          |                   |                       |                       |
| Economic Strength   | 25%                   | baa3                    |               |                   |                       |                       |
| Institutions and Governance Strength                              | 50%                   | baa2                    |               |                   |                       |                       |
| Susceptibility to Event Risk                                      | 25%                   | baa                     |               |                   |                       |                       |
| Industry Risk   | 100%                  |                         | B             |                   |                       |                       |
| Home Country Operating Environment Score                          |                       |                         | B2            |                   |                       |                       |
| <b>Operating Environment Score</b>                                | <b>65%</b>            |                         |               | <b>Score</b>      | <b>Comment</b>        |                       |
|   |                       |                         |               | <b>B1</b>         |                       |                       |
| <b>ADJUSTED FINANCIAL PROFILE</b>                                 |                       |                         |               | <b>Score</b>      |                       |                       |
| <b>Adjusted Financial Profile Score</b>                           |                       |                         |               | <b>Ba3</b>        |                       |                       |
| Financial Profile Weight  | 35%                   |                         |               |                   |                       |                       |
| Operating Environment Weight                                      | 65%                   |                         |               |                   |                       |                       |
| <b>Business Profile and Financial Policy</b>                      |                       |                         |               | <b>Adjustment</b> | <b>Comment</b>        |                       |
| Business Diversification, Concentration and Franchise Positioning |                       |                         |               | 0                 |                       |                       |
| Opacity and Complexity  |                       |                         |               | 0                 |                       |                       |
| Corporate Behavior / Risk Management                              |                       |                         |               | 0                 |                       |                       |
| Liquidity Management  |                       |                         |               | 0                 |                       |                       |
| <b>Total Business Profile and Financial Policy</b>                |                       |                         |               | <b>Ba3</b>        |                       |                       |
| <b>Adjustments</b>  |                       |                         |               |                   | <b>Comment</b>        |                       |
| <b>Sovereign or parent constraint</b>                             |                       |                         |               | <b>Ba2</b>        |                       |                       |
| Standalone Assessment Scorecard-indicated Range                   |                       |                         |               | ba2 - b1          |                       |                       |
| Assigned Standalone Assessment                                    |                       |                         |               | ba3               |                       |                       |

Source: Moody's Ratings

Exhibit 9

**Development Bank of Southern Africa**

| <b>Instrument Class</b>     | <b>Assigned Standalone Assessment</b> | <b>Affiliate Support Notching</b> | <b>Government Support Notching</b> | <b>Individual Debt Class Notching</b> | <b>Assigned Rating</b> |
|-----------------------------|---------------------------------------|-----------------------------------|------------------------------------|---------------------------------------|------------------------|
| Issuer Rating               | ba3                                   | 0                                 | 1                                  |                                       | Ba2                    |
| LT Corporate Family Ratings | ba3                                   | 0                                 | 1                                  |                                       | Ba2                    |

Source: Moody's Ratings

**Ratings**

Exhibit 10

| <b>Category</b>                            | <b>Moody's Rating</b> |
|--|-----------------------|
| <b>DEVELOPMENT BANK OF SOUTHERN AFRICA</b> |                       |
| Outlook                                    | Stable                |
| Corporate Family Rating                    | Ba2                   |
| Issuer Rating                              | Ba2                   |
| NSR Issuer Rating                          | Aa2.za                |
| ST Issuer Rating                           | NP                    |
| NSR ST Issuer Rating                       | P-1.za                |

Source: Moody's Ratings

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