

JOHN HANCOCK PREFERRED INCOME FUND II  
Form N-Q  
June 26, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811- 21202

John Hancock Preferred Income Fund II  
(Exact name of registrant as specified in charter)

601 Congress Street, Boston, Massachusetts 02210  
(Address of principal executive offices) (Zip code)

Salvatore Schiavone, Treasurer

601 Congress Street

Boston, Massachusetts 02210

(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4497

Date of fiscal year end: July 31

Date of reporting period: April 30, 2015

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ITEM 1. SCHEDULE OF INVESTMENTS

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John Hancock

Preferred Income Fund II

**Quarterly portfolio holdings 4/30/15**

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## Fund's investments Preferred Income Fund II

**As of 4-30-15 (unaudited)**

	Shares	Value
Preferred securities (a)		
145.0% (96.2% of		\$674,250,342
Total investments)		
(Cost \$643,862,567)		
Consumer staples 3.2%	14,980,000	
Food and staples retailing 3.2%		
Ocean		
Spray		
Cranberries,	160,000	14,980,000
Inc.,		
Series A,		
6.250% (S)		
Financials 90.4%		420,339,105
Banks 37.8%		
Bank		
of		
America	120,000	3,096,000
Corp.,		
6.500%		
Bank		
of		
America	20,000	519,600
Corp.,		
6.625%		
Barclays		
Bank		
PLC,	365,000	9,446,200
Series 3, 7.100%		
Barclays		
Bank		
PLC,	340,000	8,887,600
Series 5,		
8.125% (Z)		
BB&T		
Corp.,	330,000	7,999,200
5.200% (Z)		
BB&T		
Corp.,	450,000	11,119,500
5.625% (Z)		
Citigroup	55,000	1,423,950
Capital		
XIII		
(7.875%		

to 10-30-15, then 3 month LIBOR + 6.370%) Citigroup, Inc.,	60,000	1,600,200
6.875% HSBC Finance Corp., Depositary Shares, Series B, 6.360% (Z)	725,000	18,357,000
HSBC USA, Inc., 6.500% (Z)	50,000	1,274,000
ING Groep NV, 7.050% (Z)	770,000	19,704,300
JPMorgan Chase & Co., 5.450%	60,000	1,467,000
JPMorgan Chase & Co., 5.500%	77,661	1,910,460
JPMorgan Chase & Co., 6.125%	480,000	12,110,400
JPMorgan Chase & Co., 6.300%	30,000	774,600
RBS Capital Funding Trust V,	398,000	9,802,740

5.900% RBS Capital Funding Trust VII, 6.080% Royal Bank of Scotland Group PLC, Series L, 5.750% The PNC Financial Services Group, Inc., 5.375% The PNC Financial Services Group, Inc. (6.125% to 5-1-22, then 3 month LIBOR + 4.067%) U.S. Bancorp (6.000% to 4-15-17, then 3 month LIBOR + 4.861%) (Z) U.S. Bancorp (6.500% to	145,000	3,609,050
480,000	11,740,800	
70,000	1,739,500	
145,000	4,068,700	
200,000	5,400,000	
570,000	16,974,600	

1-15-22,  
then  
3  
month  
LIBOR  
+  
4.468%) (Z)  
Wells  
Fargo  
& 250,000 6,392,500  
Company,  
6.000% (Z)  
Wells  
Fargo  
& 565,000 16,368,050  
Company,  
8.000% (Z)  
Capital markets 20.0%  
Deutsche  
Bank  
Contingent  
Capital 173,000 4,638,130  
Trust  
II,  
6.550%  
Deutsche  
Bank  
Contingent  
Capital 460,000 12,926,000  
Trust  
III,  
7.600% (Z)  
Merrill  
Lynch  
Preferred  
Capital 322,000 8,297,940  
Trust  
III,  
7.000%  
Merrill  
Lynch  
Preferred  
Capital 180,000 4,654,800  
Trust  
IV,  
7.120%  
Merrill 250,000 6,472,500  
Lynch  
Preferred  
Capital  
Trust

V, 7.280% Morgan Stanley, 6.625% Morgan Stanley (6.375% to 10-15-24, then 3 month LIBOR + 3.708%) Morgan Stanley Capital Trust III, 6.250% (Z) Morgan Stanley Capital Trust IV, 6.250% (Z) Morgan Stanley Capital Trust V, 5.750% (Z) Morgan Stanley Capital Trust VII, 6.600% State Street Corp., 5.250% State Street Corp., 6.000% (Z) The Goldman Sachs	170,000	4,437,000
	70,000	1,827,000
	272,000	6,952,320
	155,000	3,947,850
	290,000	7,337,000
	52,400	1,315,764
	60,000	1,485,600
	428,000	10,914,000
	35,000	883,050

Group,  
Inc.,  
5.950%  
The  
Goldman  
Sachs  
Group, 660,000 16,843,200  
Inc.,  
6.125% (Z)  
Consumer finance 1.5%  
Navient  
Corp., 177,500 4,007,950  
6.000% (Z)  
SLM  
Corp., 64,000 3,155,200  
Series A, 6.970%

2SEE NOTES TO FUND'S INVESTMENTS

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## Preferred Income Fund II

	Shares	Value
Financials (continued)		
Diversified financial services		1.4%
General Electric Capital Corp.,	260,000	\$6,674,200
4.700% (Z)		
Insurance		16.1%
Aegon NV,	430,000	10,939,200
6.375% (Z)		
Aegon NV,	220,000	5,671,600
6.500%		
American Financial Group, Inc.,	284,000	7,315,840
7.000% (Z)		
MetLife, Inc., Series B,	780,000	20,030,400
6.500% (Z)		
Prudential Financial, Inc.,	160,000	4,086,400
5.750%		
Prudential PLC,	103,000	2,663,580
6.500% (Z)		
RenaissanceRe Holdings, Ltd.,	15,000	381,900
Series C, 6.080%		
The Phoenix Companies, Inc.,	216,500	5,115,895
7.450%		
W.R. Berkley Corp.,	740,000	18,426,000
5.625%		
Real estate investment trusts		13.5%
Kimco Realty Corp.,	720,000	18,252,000

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6.000% (Z) Public Storage,	255,000	6,145,500
5.200% (Z) Public Storage,	340,000	8,551,000
5.750% (Z) Public Storage,	175,000	4,481,750
6.350% (Z) Public Storage, Depository Shares, Series Q, 6.500% Public Storage,	122,000	3,161,020
Series P, 6.500% Senior Housing Properties Trust, 5.625% (Z) Ventas Realty LP, 5.450% Thrifts and mortgage finance 0.1% Federal National Mortgage Association, Series S, 8.250% (I) Industrials 1.8% Machinery 1.8% Stanley Black & Decker, Inc., 5.750% (Z) Telecommunication services 13.3% Diversified telecommunication services 6.1% Qwest Corp., 6.125% Qwest Corp.,	56,000	1,431,416
634,000	15,628,100	
205,000	5,127,050	
75,000	375,000	
325,000	8,225,750	
61,877,751		
30,000	758,100	
65,000	1,731,600	

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6.875%		
Qwest Corp.,	60,000	1,574,400
7.000%		
Qwest Corp.,	567,500	14,879,850
7.375% (Z)		
Qwest Corp.,	172,500	4,588,500
7.500%		
Verizon Communications Inc.,	185,000	4,959,850
5.900% (Z)		
Wireless telecommunication services		
7.2%		
Telephone & Data Systems, Inc.,	161,300	4,076,051
6.625% (Z)		
Telephone & Data Systems, Inc.,	85,000	2,154,750
6.875%		
Telephone & Data Systems, Inc.,	283,000	7,301,400
7.000%		
United States Cellular Corp.,	772,500	19,853,250
6.950% (Z)		
Utilities		168,827,736
36.3%		
Electric utilities		26.9%
Duke Energy Corp.,	720,000	18,072,000
5.125%		
Entergy Arkansas, Inc.,	66,400	1,674,608
5.750% (Z)		
Entergy Arkansas,	100,000	2,525,000

Inc., 6.450%		
Entergy Louisiana LLC,	220,000	5,535,200
5.250%		
Entergy Louisiana LLC,	186,750	4,784,535
5.875% (Z)		
Entergy Louisiana LLC,	186,438	4,729,932
6.000% (Z)		
Entergy Mississippi, Inc.,	186,500	4,863,920
6.000%		
Entergy Mississippi, Inc.,	103,294	2,663,952
6.200%		

SEE NOTES TO FUND'S INVESTMENTS3

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## Preferred Income Fund II

	Shares	Value
Utilities (continued)		
Electric utilities (continued)		
FPL Group Capital Trust I, 5.875% (Z)	255,000	\$6,456,600
Gulf Power Company, 5.750% (Z)	146,000	3,779,940
HECO Capital Trust III, 6.500% (Z)	187,750	4,817,665
Interstate Power & Light Company, 5.100%	113,500	2,868,145
NextEra Energy Capital Holdings, Inc., 5.125%	80,000	1,962,400
NextEra Energy Capital Holdings, Inc., 5.700% (Z)	665,000	16,851,100
NSTAR Electric Company, 4.780%	15,143	1,510,514
PPL Capital Funding, Inc., 5.900% (Z)	1,130,000	28,396,900
SCE Trust I,	105,000	2,650,200

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5.625% SCE Trust II, 5.100% (Z)	426,000	10,356,060
SCE Trust III (5.750% to 3-15-24, then 3 month LIBOR + 2.990%)	20,000	543,000
Multi-utilities 9.4% Baltimore Gas & Electric Company, Series 1995, 6.990% (Z)	39,870	4,031,854
BGE Capital Trust II, 6.200% (Z)	539,000	13,717,550
DTE Energy Company, 5.250%	415,420	10,414,579
DTE Energy Company, 6.500%	355,000	9,453,650
Integrys Energy Group, Inc. (6.000% to 8-1-23, then 3 month LIBOR + 3.220%) (Z)	225,372	6,168,432
Common stocks 1.0% (0.6% of Total investments) (Cost \$4,510,926)		\$4,332,700

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Energy 0.6%		2,537,200	
Oil, gas and consumable fuels 0.6%			
Royal Dutch Shell PLC, ADR, Class A	40,000	2,537,200	
Utilities 0.4%		1,795,500	
Electric utilities 0.4%			
FirstEnergy Corp. Rate (%) Maturity date	50,000	1,795,500	Par value^
Capital preferred securities (b) 1.4% (0.9% of Total investments) (Cost \$5,574,000)		\$6,568,680	Value
Utilities 1.4%		6,568,680	
Multi-utilities 1.4%			
Dominion Resources Capital Trust III (Z)	1,400 01-15-31	5,000,000	6,568,680
Corporate bonds 2.9% (2.0% of Total investments) (Cost \$13,383,034)		\$13,616,843	
Energy 1.9%		9,112,563	
Oil, gas and consumable fuels 1.9%			
Energy Transfer Partners LP (P)	3,272 11-01-66	10,550,000	9,112,563
Utilities 1.0%		4,504,280	
Electric utilities 1.0%			
Southern California Edison Company (6.250% to 2-1-20, then 3 month LIBOR + 4.199%) (Q) (Z)	2,250 02-01-22	4,000,000	4,504,280
Short-term investments 0.4% (0.3% of Total investments)		\$2,007,000	

(Cost \$2,007,000)  
 Repurchase agreement 0.4% 2,007,000  
 Repurchase  
 Agreement  
 with State  
 Street  
 Corp.  
 dated  
 4-30-15 at  
 0.000% to  
 be  
 repurchased  
 at  
 \$2,007,000  
 on 5-1-15,  
 collateralized 2,007,000 2,007,000  
 by  
 \$1,735,000  
 U.S.  
 Treasury  
 Bonds,  
 3.625%  
 due  
 8-15-43  
 (valued at  
 \$2,049,469,  
 including  
 interest)

4SEE NOTES TO FUND'S INVESTMENTS

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## Preferred Income Fund II

	Par value	Value
Repurchase agreement (continued)		
<b>Total investments</b>		
(Cost \$669,337,527)	\$700,775,565	
150.7%		
<b>Other assets and liabilities, net (50.7%)</b>	(\$235,736,763)	
<b>Total net assets</b>	\$465,038,802	
100.0%		

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

^All par values are denominated in U.S. dollars unless otherwise indicated.

**Key to Security****Abbreviations and****Legend**

- American
- ADR Depository Receipts
- London
- LIBOR Interbank Offered Rate
- (a) Includes preferred stocks and hybrid securities with characteristics of both equity and debt that pay dividends on a periodic basis.
- (b) Includes hybrid securities with characteristics of both equity and debt that

- trade with, and pay, interest income.
- (I) Non-income producing security. Variable rate obligation.
- (P) The coupon rate shown represents the rate at period end.
- (Q) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date. These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
- (S) All or a portion of this security is pledged as collateral pursuant to the Credit Facility Agreement. Total collateral value at 4-30-15 was \$382,061,023.
- (Z)

At 4-30-15,  
the aggregate  
cost of  
investment  
securities for  
federal income  
tax purposes  
was  
\$669,461,734.  
Net unrealized  
appreciation  
aggregated  
\$31,313,831,  
of which  
\$34,576,923  
related to  
appreciated  
investment  
securities and  
\$3,263,092  
related to  
depreciated  
investment  
securities.

SEE NOTES TO FUND'S INVESTMENTS5

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## Notes to Fund's investments

**Security valuation.** Investments are stated at value as of the close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 p.m., Eastern Time. In order to value the securities, the fund uses the following valuation techniques: Equity securities held by the fund are valued at the last sale price or official closing price on the exchange where the security was acquired or most likely will be sold. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilize matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Swaps are valued using evaluated prices obtained from an independent pricing vendor. Futures contracts are valued at settlement prices, which are the official closing prices published by the exchange on which they trade. Securities that trade only in the over-the-counter (OTC) market are valued using bid prices. Other fund securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the fund's investments as of April 30, 2015, by major security category or type:

	<b>Total market value at 4-30-15</b>	<b>Level 1 quoted price</b>	<b>Level 2 significant observable inputs</b>	<b>Level 3 significant unobservable inputs</b>
<b>Preferred securities</b>				
Consumer staples	\$14,980,000		\$14,980,000	
Financials	420,339,105	\$420,339,105		
Industrials	8,225,750	8,225,750		
Telecommunication services	61,877,751	56,917,901	4,959,850	
Utilities	168,827,736	160,760,368	8,067,368	
<b>Common stocks</b>	4,332,700	4,332,700		
<b>Capital preferred securities</b>	6,568,680		6,568,680	
<b>Corporate bonds</b>	13,616,843		13,616,843	
<b>Short-term investments</b>	2,007,000		2,007,000	
<b>Total investments in securities</b>	<b>\$700,775,565</b>	<b>\$650,575,824</b>	<b>\$50,199,741</b>	

**Other financial instruments:**

Futures	(\$167,789 )	(\$167,789 )
Interest rate swaps	(\$922,666 )	(\$922,666 )

**Repurchase agreements.** The fund may enter into repurchase agreements. When the fund enters into a repurchase agreement, it receives collateral that is held in a segregated account by the fund's custodian. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest.

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, the MRA does not result in an offset of the net amounts owed. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay back claims resulting from close-out of the transactions. Collateral received by the fund for repurchase agreements is disclosed in the Portfolio of investments as part of the caption related to the repurchase agreement.

**Derivative instruments.** The fund may invest in derivatives in order to meet its investment objectives. Derivatives include a variety of different instruments that may be traded in the OTC market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

**Futures.** A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. Risks related to the use of futures contracts include possible illiquidity of the futures markets and contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument. Use of long futures contracts subjects the funds to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the funds to unlimited risk of loss.

During the period ended April 30, 2015, the fund used futures contracts to manage against anticipated interest rate changes. The following table summarizes the contracts held at April 30, 2015.

Open contracts	Number of contracts	Position	Expiration date	Notional basis	Notional value	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	520	Short	Jun 2015	(\$66,587,211)	(\$66,755,000)	(\$167,789 )

Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

**Interest rate swaps.** Interest rate swaps represent an agreement between the fund and a counterparty to exchange cash flows based on the difference between two interest rates applied to a notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The fund settles accrued net interest receivable or payable under the swap contracts at specified, future intervals. Swap agreements are privately negotiated in the OTC market or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as unrealized appreciation/depreciation of swap contracts. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

During the period ended April 30, 2015, the fund used interest rate swaps to manage against anticipated interest rate changes. The following table summarizes the interest rate swap contracts held as of April 30, 2015.

Counterparty	Notional amount	Payments made by fund	Payments received by fund	Termination date	Market value
Morgan Stanley Capital Services	\$56,000,000	Fixed 1.4625%	3 Month LIBOR <sup>(a)</sup>	Aug 2016	(\$794,440)
Morgan Stanley Capital Services	56,000,000	Fixed 0.875%	3 Month LIBOR <sup>(a)</sup>	Jul 2017	(128,226 )
	<b>\$112,000,000</b>				<b>(\$922,666)</b>

(a) At 4-30-15, the 3-month LIBOR rate was 0.27875%

For additional information on the fund's significant accounting policies, please refer to the fund's most recent semiannual or annual shareholder report.

More information

**How to contact us**

**Internet** www.jhinvestments.com

	<b>Regular mail:</b>	<b>Express mail:</b>
<b>Mail</b>	John Hancock Signature Services, Inc. P.O. Box 55913 Boston, MA 02205-5913 Customer service representatives	John Hancock Signature Services, Inc. 30 Dan Road Canton, MA 02021 <b>800-225-5291</b>
<b>Phone</b>	EASI-Line TDD line	<b>800-338-8080</b> <b>800-231-5469</b>

This report is for the information of the shareholders of John Hancock Preferred Income Fund II.

P11Q304/15  
6/15

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ITEM 2. CONTROLS AND PROCEDURES.

(a) Based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal executive officer and principal accounting officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Separate certifications for the registrant's principal executive officer and principal accounting officer, as required by Rule 30a-2(a) under the Investment Company Act of 1940, are attached.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

John Hancock Preferred Income Fund II

By:

/s/ Andrew Arnott

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Andrew Arnott

President

Date: June 26, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By:

/s/ Andrew Arnott



Andrew Arnott

President

Date: June 26, 2015

By:

/s/ Charles A. Rizzo

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Charles A. Rizzo

Chief Financial Officer

Date: June 26, 2015

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