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It is hereby certified that

Nicolas QUINONES -GIL

has satisfied the examination and requirements to use the designation of

**Certified International
Investment Analyst CIAA®**

Entitlement to use the designation is subject to fulfilling the ongoing obligations of a CIAA® holder as prescribed by the Association of Certified International Investment Analysts ACIIA® and La Société Française des Analystes Financiers (SFAF).

Dr. Andreas Jacobs

Chair ACIIA

Florence Priouret

Chair La Société Française
des Analystes Financiers
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Dr. Shingo Goto

Chair International
Examination Committee
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Issued Date: 30 Sep 2009

Certificate Id: 17996a40da2246fdb3ce17484443fdb4