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It is hereby certified that

María Adriana Arbelbide

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 Instituto Argentino de Ejecutivos de Finanzas (IAEF).

Dr. Andreas Jacobs

Chair ACIIA

Pablo Miedziak

Chair Instituto Argentino
de Ejecutivos de Finanzas
(IAEF)

Dr. Shingo Goto

Chair International
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