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It is hereby certified that

Xavier Bellavista Badia

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 Español de Analistas Financieros (IEAF).

Dr. Andreas Jacobs

Chair ACIIA

Lola Solana Campins

Chair Instituto Español de
Analistas Financieros (IEAF)

Dr. Shingo Goto

Chair International
Examination Committee
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