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It is hereby certified that

Maciej Bagiński

has satisfied the examination and requirements to use the designation of

Certified International Investment Analyst CIIA®

Entitlement to use the designation is subject to fulfilling the ongoing obligations of a CIIA® holder as prescribed by the Association of Certified International Investment Analysts ACIIA® and Polish Association of Brokers and Investment Advisers PABIA-ZMID.

Dr. Andreas Jacobs	Paweł Cymcyk	Prof. Dr. Philip Valta
Chair ACIIA	Chair Polish Association of Brokers and Investment Advisers PABIA-ZMID	Chair International Examination Committee ACIIA

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