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e-Diploma

It is hereby certified that

Facundo Oscar Francisconi

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).

A handwritten signature in black ink, appearing to be "A. Jacobs", positioned above a horizontal line.

Dr. Andreas Jacobs

Chair ACIIA

A handwritten signature in black ink, appearing to be "P. Miedziak", positioned above a horizontal line.

Pablo Miedziak

Chair Instituto Argentino
de Ejecutivos de Finanzas
(IAEF)

A handwritten signature in black ink, appearing to be "Shingo Goto", positioned above a horizontal line.

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA



Issued Date: 31 Mar 2015

Certificate Id: e5162b1abf79467cbdb27b06b1bd0b8a