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It is hereby certified that

Javier Lizán Fernández

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).

A handwritten signature in black ink, appearing to be "A. Jacobs".

Dr. Andreas Jacobs

Chair ACIIA

A handwritten signature in black ink, appearing to be "Shingo Goto".

Dr. Shingo Goto

Chair International
Examination Committee
ACIIA

Lola Solana Campins

Chair Instituto Español de
Analistas Financieros (IEAF)



Issued Date: 31 Mar 2009

Certificate Id: fa64302c687542c5af8740051d581a5b