

The Director of CEMFI certifies that

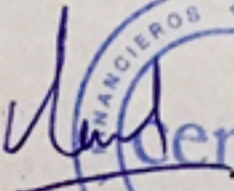

Martín Almuzara Salvador

has been awarded the

Luis Ángel Rojo Prize

to the best student in the 2016 Class of the
Master in Economics and Finance

Signed in Madrid, on 1 July 2016



Rafael Repullo