



The Director of CEMFI certifies that

Esteban Tisnés Goggia

has fulfilled the requirements of the Master in
Economics and Finance organized by Universidad
Internacional Menéndez Pelayo and CEMFI.

Signed in Madrid, on 1 July 2021


Rafael Repullo

A circular blue ink stamp. The outer ring contains the text 'CENTRO DE ESTUDIOS MONETARIOS Y FINANCIEROS' at the top and 'cemfi' in the center. The inner circle contains the text 'CENTRO DE ESTUDIOS MONETARIOS Y FINANCIEROS' at the top and 'cemfi' in the center.