

DOUBLE DEGREE STUDIES COOPERATION AGREEMENT

between

**Nuertingen-Geislingen University, Neckarsteige 6-10,
72622 Nürtingen, Germany,
represented by Prof. Dr. Andreas Frey, Rector**

on the one side

and

**University of Pisa, Lungarno Pacinotti 43, 56126 Pisa, Italy,
represented by Prof. Paolo Maria Mancarella, Rector**

on the other side

relating to the Masters' programmes

"M.Sc. International Finance" at Nuertingen-Geislingen University,

and

**"Corso di Laurea Magistrale in Banca, Finanza Aziendale e Mercati Finanziari" at
University of Pisa**

Whereas:

The parties here to believe that education in the above mentioned Master programmes would be enhanced by carrying out a double degree studies cooperation.

It is hereby agreed as follows:

§ 1 DOUBLE DEGREE STUDIES

1. Content and load of studies

1.1 The double degree studies shall involve four semesters (two years) of study. The total study load comes out at 90 ECTS for the M.Sc. International Finance" at Nuertingen-Geislingen University and 120 for the "Corso di Laurea Magistrale in Banca, Finanza Aziendale e Mercati Finanziari" at University of Pisa.

1.2 Students shall undertake studies at Nuertingen-Geislingen University and University of Pisa, for the equivalent of two semesters at each. Students spend their first year of studies at one of the parties (home university), and their second year at the other party (host university).

1.3 The parties accept the course list as laid down in the appendix. Changes are possible subject to written agreement by the Joint Academic Committee (§2 Art. 2)) In any case, each change to the syllabus will have to be verified and reapproved according to the internal rules of each University. Seminars and courses finished successfully at one of the institutions that are part of the curriculum will be recognized by the respective partner institution.

1.4 The language of instruction will be English.

2. Award of Double Degree

2.1 Students completing the Master programmes referred to above will be awarded two degrees. Successful graduates will receive two Master degree certificates, one by each party.

2.2 The two Master degree certificates are equivalent to the master's degree in the countries of the partner universities as follows:

Germany: Master of Science

Italy: Laurea Magistrale

2.3 Each party is responsible for the issuing of the degree certificate confirming the qualification accompanied by a detailed record of study (e.g. diploma supplement) keyed to the programme requirements. Students must apply for the final certificates at Nuertingen-Geislingen University and the University of Pisa and submit a transcript of records to the respective examination offices.

3. Selection

3.1 The number of slots available for the double degree studies equals five per party. The number of students admitted to double degree studies at each party should be balanced on average. The number of students from each party that may participate in the double degree studies will be decided by the Joint Academic Committee (§ 2 Art. 2) on a yearly basis in April.

3.2 Each party is responsible for the fulfilment of entrance requirements, selection and admittance of students applying to their respective Master degree programme, including English-language proficiency.

Students who have already been admitted to the Master degree programme at one of the parties and selected for the double degree studies will be admitted at the other party without further entrance requirements or selection criteria.

3.3. Applications for the double degree option must be submitted by the candidates to the Coordinator at the home university no later than June 30th of the first year of studies.

The following documents must be submitted in English language:

- a CV,
- a motivation letter,
- a list of courses passed and grades obtained,
- bachelor (B.A. or B.Sc.) certificate.

3.4. The candidates will be selected by their home university according to their own criteria and procedures.

3.5. Students selected for the double degree studies will have to hand in their application to the host university no later than July 1st of their first year of studies.

3.6. The students must have fulfilled the credit requirements of at least two semesters (60 ECTS) of their Master degree programme in order to continue with the second year at the host university.

4. Tuition and Fees

4.1. Each party will waive tuition fees for students from the other party. Candidates shall pay tuition and fees at their home university and remain registered there, while also being registered at the host university during their second year of study.

4.2. Social fees (at Nuertingen-Geislingen University: Semesterbeitrag), health insurance, travel and living costs are the responsibility of the student.

§ 2 ORGANISATION

1. Coordinator

Each party will nominate a permanent staff member at its Department or Faculty who shall act as contact person for all matters concerning the double degree studies.

2. Joint Academic Committee

The parties shall appoint a Joint Academic Committee which:

- sets admission quotas for the double degree studies,
- (if applicable) decides upon the distribution of scholarships,
- (if applicable) decides upon the distribution of subsidies,
- is responsible for the quality assurance of the double degree studies,
- approves changes to the course list in the appendix,
- takes care of student evaluation and overall evaluation of the double degree studies,
- gives recommendations for improvement of the double degree studies.

The Joint Academic Committee consists of 2 persons from each party (the Directors or Presidents of studies of each of the 2 master programmes, and the Coordinators or the Responsible for International activities).

3. Curriculum and Academic Itinerary

3.1 Students starting their studies at Nuertingen-Geislingen University:

- enroll in the M.Sc. International Finance at Nuertingen-Geislingen University and take 60 ECTS at Nuertingen-Geislingen University during their first year of study. The nomination of candidates at Nuertingen-Geislingen University will take place in July;
- enroll and take courses (60 ECTS) at University of Pisa;
- have to write their master thesis, complying with requirements of each institution.

3.2 Students starting their studies at University of Pisa:

- enroll in the Corso di Laurea Magistrale in Banca, Finanza Aziendale e Mercati Finanziari and take 60 ECTS at the University of Pisa during their first year of study. The nomination of candidates at University of Pisa will take place in July;
- enroll and take courses (60 ECTS) at Nuertingen-Geislingen University;
- have to write their master thesis, complying with requirements of each institution.

3.3 The courses offered at Nuertingen-Geislingen University and University of Pisa and the number of ECTS credits awarded can be found in the course list in the appendix.

3.4 Before students start their study period at the host university, a course plan will be approved by the Coordinators from each party and a learning agreement will be signed.

4. Examination and Thesis Committees

Each party will appoint examination and thesis committees or use the already existing structures of their institution (Prüfungsausschuss FBF at Nuertingen-Geislingen University; Commissione Tesi di Laurea Magistrale at University of Pisa) to determine the final grades of the Master theses. Each committee also

- verifies that the results meet the learning outcomes and objectives of the programmes,
- ensures consistency of standards of examination in the programmes.

5. Final Examination

5.1 At the end of their studies, students have to write a final Master thesis in English. The thesis is supervised by two scholars, one from each party.

5.2 The double degree studies are concluded by a defence of the Master thesis based on a presentation of the thesis' findings and a discussion of the thesis. Video conference may be used.

5.3 The defence of the Master thesis can take place at either of the two parties.

6. Evaluation and Quality Assurance

6.1 Both parties will provide for accreditation of their study programme according to their national accreditation rules.

6.2 The Joint Academic Committee is responsible for the overall management and quality assurance of the double degree studies. Course evaluation is the responsibility of each party.

6.3 Students and staff of both parties will engage in ongoing review and evaluation. The Joint Academic Committee will meet once a year (in person or via video conference) to consider these reports together with recommendations for further enhancement.

§ 3 STUDENTS

1. Students

1.1 Each student shall have all the rights and privileges enjoyed by other students of the university in which they are enrolled.

1.2 Students participating in the double degree studies shall be subject to the rules, regulations and discipline of the university at which they are studying.

2. Housing, visa and student support

Students participating in the double degree studies shall benefit from all services offered by the host university. The services should be the same as those provided to regular students at the respective institution. In addition to the regular services offered by each university, each party undertakes to provide:

- support for obtaining visas (if applicable) and residence permits,
- support for the search for accommodation, local language courses, and special integration activities to all hosted students,
- information of any requirements regarding personal, home and health insurance at the home and host university.

All teaching is conducted in English. Communication and student administration should be conducted in English; if this is not possible the parties will provide for English speaking support if necessary.

3. Student Data

For any processing of personal data carried out in connection with this Agreement, the parties will comply with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, on the protection of individuals with regard to the processing of personal data and the free movement of such data (General Data Protection Regulation, hereinafter referred to as "GDPR"), which entered into force on 25 May 2018.

§ 4 RESPONSIBILITIES AND RIGHTS

1. Responsibilities of the parties

Each party is responsible for the implementation of the goals of the programmes. The parties are equal partners and are obliged to exchange information concerning the project on a regular basis.

2. Finances

Each party shall bear its own costs and expenses.

3. Ownership of intellectual property rights

Each party acknowledges that the title to all intellectual property contained in any information and documents provided or made available to the other party, including but not limited to teaching and learning material, is and shall remain at all times the exclusive property of the disclosing party, insofar as the disclosing party owns such rights, and that the other party has no rights to use, disclose, copy or otherwise dispose of said rights, except in accordance with any explicit or implied authority hereunder, and further that any such authority shall immediately cease upon termination of this Agreement.

4. Liability of the parties

The participating universities are not liable for damages caused by (guest) students and cannot be prosecuted for any accidents caused by students.

§ 5 DISPUTE RESOLUTION, START AND TERMINATION

1. Dispute Resolution

Any dispute arising from this agreement shall be referred for resolution to the coordinators referred to in § 2 Art. 1.

2. Start, duration and termination

2.1 It is understood that this agreement shall take effect July 31st, 2021 and shall continue for 5 years in accordance with § 5 Art. 2.3.

2.2 This agreement may be revised or amended by mutual written consent.

2.3 Any party may terminate this agreement, giving six months written notice to the other.

2.4 Following delivery of the notice of termination, no new intake of students shall take place and the parties shall take reasonable steps to ensure that students undertaking a programme at the time of termination of this agreement are placed on suitable courses at either of the universities or at another institution in order to complete their studies, subject to the appropriate programmes being available, the availability of the places in that programme and the payment of fees to the university.

The undersigned agree to this agreement on behalf of their respective universities:

This agreement is entered into on

For Nuertingen-Geislingen University

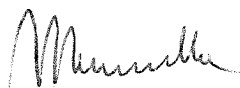
For the University of Pisa



Prof. Dr. Andreas Frey

Rector

Date: June 23rd 2021



Prof. Paolo Maria Mancarella

Rector

Date: 15. 09. 2021



UNIVERSITÀ DI PISA

Appendix

Students starting at Pisa University

Curriculum: CORPORATE FINANCE E MERCATI FINANZIARI

First Year at University of Pisa	Field Code	ECTS	Ambito		
First Year					
Economia delle gestioni bancarie	P/11 C	12	Aziendale		
Finanza delle operazioni straordinarie	P/09 C	12	Aziendale		
Economia dei mercati finanziari e dell'informazione	P/01 C	12	Economico		
Metodi computazionali per la finanza	S/06 C	6	Statistico		
Diritto dei mercati finanziari	IUS/04 C	6	Giuridico		
Attività a libera scelta dello studente **	A	12			
<i>Totale</i>		60			
Second Year at University of Nürtingen					
Innovation in the Financial Industry	P/09 C	15	Aziendale		
Research in Empirical Finance	P/09 A	7	Affine		
Applied Quantitative Corporate Finance	P/07 C	7	Aziendale		
Derivatives and Financial Engineering	S/06 A	8	Affine		
Master Thesis*		14+1	Prova finale	Altre attività	
<i>Totale</i>		60			
Totale finale		120			

* can be chosen in semester 3 or 4 trimester

** a work project or internship (6 ECTS) can be chosen during the 4° semester in Nürtingen

Curriculum: INTERMEDIARI E MERCATI FINANZIARI

First Year at University of Pisa	Field Code	ECTS	Ambito		ECTS
First Year					
Finanza delle operazioni straordinarie	P/09 C	12	Aziendale		
Economia delle gestioni bancarie	P/11 C	12	Aziendale		
Economia dei mercati finanziari e dell'informazione	P/01 C	12	Economico		
Metodi computazionali per la finanza	S/06 C	6	Statistico		
Diritto dei mercati finanziari	IUS/04 C	6	Giuridico		
Attività a libera scelta dello studente **		12			
<i>Totale</i>		60			
Second Year at University of Nürtingen					
Banking	P/11 C	15	Aziendale		
Derivatives and Financial Engineering	P/05 A	8	Affine		
Applied International Corporate Finance	P/07 C	7	Aziendale		
Applied Quantitative Corporate Finance	S/06 A	8	Affine		
Research in Empirical Finance	P/11 A	7	Affine		
Master Thesis*		14+1	Prova finale	Altre attività	
<i>Totale</i>		60			
Totale finale		120			

* can be chosen in semester 3 or 4

** a work project or internship (6 ECTS) can be chosen during the 4° semester in Nürtingen

Students starting at Nürtingen University:

Course Nürtingen	Field Code	ECTS	Ambito		
First Year at Nürtingen University					
Financial Management	P/09 C	7	Aziendale		
Derivatives and Financial Engineering	P/11 C	8	Aziendale		
Applied International Corporate Finance	P/09 C	7	Aziendale		
Applied Quantitative Corporate Finance	P/01 C	8	Economico		
Financial Analysis	P/01 C	8	Economico		
Quantitative Research	S/06 C	8	Statistico		
Management Skills*	IUS/04 C	6	Giuridico		
	IUS/04 A	1	Affine		
Research in Empirical Finance	P/07 C	7	Aziendale		
<i>Total first year</i>		60			
Second Year at University of Pisa					
Banking and Financial markets	P/11 C	6	Aziendale		
Entrepreneurial Finance	P/09 C	6	Aziendale		
Mathematical Methods for Financial Markets	S/06 A	6	Affine		
Financial Econometrics	P/05 A	6	Affine		
<u>6 ECTS among:</u>	A	6	Affine		
- Mathematical Methods for Insurance	P/06				
- Fundamentals of Data Mining and Machine learning	ING-INF/05				
- Logistics	INF/01				
- Financial Risk Management	P/11				
- The Economics of The European Union	P/01				
- History of Economic Thought					

- Internationalization: Business Planning	P/04 P/09				
Free Choice		12			
Internship		3	Tirocini		
Master Thesis		14+1	Prova finale	Altre	
<i>Total second year</i>		60			
Total		120			