

**COOPERATION AGREEMENT FOR THE MASTER DOUBLE DEGREE PROGRAM
BETWEEN THE UNIVERSITY OF FLORENCE, ITALY AND L'ÉCOLE NATIONALE
SUPÉRIEURE D'INFORMATIQUE POUR L'INDUSTRIE ET L'ENTREPRISE, FRANCE.**

University of Florence (hereinafter called UNIFI"), represented by its Rector –
Prof. Luigi Dei, residing in Rettorato, Piazza S. Marco, 4, Firenze, Italy,

AND

École Nationale Supérieure d'Informatique pour l'Industrie et l'Entreprise
(hereinafter called "ENSIIE"), represented by its Director M. Laurent Prevel,
residing in 1 Place de la Résistance, 91025 Evry cedex, France

Preamble

In the spirit of prolific international relations and academic cooperation ENSIIE and UNIFI wish to further strengthen their ties in accordance with their mutual interests in delivering programs of academic excellence and cultural diversity. Hence, UNIFI and ENSIIE have decided to enter into this cooperation agreement for the joint establishment and operation of a double degree program (hereinafter referred to as the "agreement").

The agreement shall facilitate auspicious opportunities for the highly qualified students from both institutions and further enhance their competence, language, cultural and social skills. The double degree program shall serve as a cornerstone in the study program portfolios of the 2 partner institutions, positioned as a unique opportunity for students to study from a truly European perspective.

In this agreement “home institution” refers to the institution at which a student is initially enrolled. “Host institution” denotes the institution, which has agreed to receive a double degree candidate from the home institution.

I. Objectives

This agreement delineates the legal and organizational framework for the double degree program in the area of finance. The double degree program will provide the opportunity to graduate students from both institutions to simultaneously pursue the Master degree from UNIFI and ENSIIE.

Upon successful completion of the double degree program the following degrees shall be awarded by the partner institutions:

- UNIFI: Dottore Magistrale in Finance and Risk Management (LM-16)
- ENSIIE: Diplôme de Master Mathématiques et Applications, parcours Mathématiques Financières, Ingénierie et Finance (*Master in Mathematics and Applications, pathway Financial Mathematics, specialization Engineering and Finance*).

II. Admission and Selection of Students

Candidates for the double degree program will be selected by their home institution according to selection criteria jointly defined and agreed upon by UNIFI and ENSIIE. Due to the higher workload compared to the ordinary Master study tracks at the partner institutions, only highly qualified students shall be selected for the double degree program. Each institution has the right to admit up to 5 students per year to the double degree program, unless this number is varied by mutual and written attachment to this agreement.

The host institution shall be granted access to any written application documents and protocols of selection procedures for the double degree program. The host institution has the right to send a representative with advisory status to selection interviews of the home institution for the double degree program. Joint selection interviews by the home institution and the host institution are encouraged.

The double degree candidates must satisfy all admission requirements of the double degree, including language proficiency requirements. All double degree candidates must provide evidence of a satisfactory level of English language proficiency Level B2 according to the requirements of the Common European Framework (CEF).

Each institution reserves the right to require double degree candidates to complete the standard enrolment documents and to provide the results of any required entrance examinations. The host institution has the right to not accept a double degree candidate from the home institution for academic rationales or any other substantial reasons.

III. Structure of the Study Program

The intended period of study for the double degree program shall be two years (4 semesters). Double degree students will acquire at the partner University at least 60 ECTS, which eventually can include an internship, according to the study plan which has been preliminary approved by the home and the partner University. Full information should be provided to the host institution on the courses that participants have taken at their home institution and vice versa.

Double degree students shall have access to courses and enjoy the same rights and privileges and be subject to the same rules and regulations as the regular graduate

students in the corresponding Master study track of the host institution. They shall be registered at the host institution only for the parts of the study program that will be carried out under the responsibility of the host institution. Students admitted for the double degree program shall complete study plan of the program presented in the Annexes 1 and 2. Deviations from the study structure as stated in the agreement shall be approved jointly by the partner institutions by mutual agreement on an individual case-by-case basis.

IV. Master Thesis

In addition to the mandatory coursework at both institutions, as set forth in the agreement, the double degree student is required to write a Master thesis or a “Soutenance du memoire de stage” (defense of internship thesis). The Master thesis is worth 18 ECTS at UNIFI and the “Soutenance du memoire de stage” is worth 12 ECTS at ENSIIE. The partner institutions assure the legal and organizational preconditions required for enabling the double degree students to start with the Master thesis in their second study year.

The Master thesis shall be supervised by the faculty member from the university at which the student writes the thesis and reviewed by a faculty member from the partner university, without expenses by the partner universities. The language of the Master thesis is English. ENSIIE students discuss Master thesis at UNIFI; UNIFI students discuss Master thesis at ENSIIE. Part of the completion of the Master thesis at ENSIIE and UNIFI is a defense of the thesis. The defense will be conducted in English.

The management process of the preparation of the Master thesis should meet all the legal and academic constraints of the institution at which student writes and defends the Master thesis.

V. Conditions for Obtaining the Double Degree

The double degree shall only be awarded after the student has completed the program by fulfilling the following requirements:

- a. the award of at least 60 ECTS at the home Institution equivalent to the regulations constituted in this agreement,
- b. the award of at least 60 ECTS (48 ECTS +12 ECTS Defense of internship Thesis in the case of UNIFI students) at ENSIIE for the Major “Engineering and Finance”, equivalent to the regulations constituted in this agreement,
- c. the award of at least 60 ECTS (42 ECTS +18 ECTS Master Thesis in the case of ENSIIE students) at UNIFI for the Major “Finance and Risk Management”, equivalent to the regulations constituted in this agreement.

The double degree shall award both the academic degree of the home institution and the corresponding academic degree of the host institution.

Upon completion of the double degree the student shall receive two diploma certificates, two grade transcripts and two diploma supplements.

Each institution shall issue only the certificate and corresponding transcripts of grades for the part of the double degree it is accountable for.

The diploma supplement shall provide detailed information on the nature, regulations and credit transfer mechanisms of the double degree program, according to EU Regulation.

The conversion of grades between both institutions is presented in Annex3.

VI. Program Management

Both parties agree to provide the necessary means, resources and prerequisites to implement and operate the double degree program as set forth in this agreement.

Each institution ensures that the double degree program proceeds according to a reasonable schematic plan, and that the terms of this agreement are carried out.

The partner institutions shall provide support services assisting the incoming double degree students in academic, administrative, organisational and social-cultural issues.

VII. Financial

All students must register and pay tuition and other required fees at their home institution. For ENSIIE students, the regional tax will be paid by the University of Florence.

The host institution will provide incoming double degree students with tuition fee waivers. The students are responsible for paying any other pertinent fees required for regular degree students at each institution, including the administrative fees at ENSIIE and UNIFI.

The institutions are strongly encouraged to acquire third party funding, in particular for providing scholarships to the double degree candidates.

VIII. Insurance

Students will be responsible for arranging and paying the costs for health and travel insurance, and other expenses arising out of the participation in the program. The host institution will not have any requirement to provide health or personal damages insurance for the hosted students.

Participants to this exchange program must be insured, whilst engaging in the activities provided by the present agreement for: accident, third party, public liability, with the host institution being relieved of any such liability. Insurance cover for this risk will be obtained independently by the participants themselves. For health insurance cover, participants will have to pay on their own account according to the laws of the host country. For sundry other eventualities relating to insurance cover, appropriate separate agreements can be stipulated.

IX. Duration, Amendment, Review and Termination of Agreement

This agreement shall be in force from the academic year 2019/2020 and be binding upon the parties for a period of 5 years until the academic year 2023/2024 inclusive. It might be subject to revision and eventually modification or renewal by mutual written agreement after two years.

This agreement may be terminated at the request of either institution, provided such request is made in writing at least 12 months before termination is to become effective. Any termination or non-renewal of the agreement must take into account the rights of students already participating or admitted to the double degree program to complete the parts of the study program, which will be carried out under the responsibility of the host institution.

An evaluation of this agreement will be initiated by both institutions at least 12 months prior to its expiration. The agreement is based on longterm strategic cooperation interests from both institutions. ENSIIE and UNIFI will support and work towards the renewal and extension of this agreement to ascertain the continuation of the double degree program.

This agreement is signed in English (the reference language for the contracting parties) and Italian, with the same contents.

In witness thereof, the parties below have offered their signatures:

For and on behalf of

ENSIIE

Date: 18 JUL 2019

Signature:

Laurent PRÉVEL
M. Laurent Prevel
Director Directeur de l'ENSIIE

For and on behalf of

UNIVERSITY OF FLORENCE

Date: 10 GIU 2019

Signature:

Prof. Luigi Dei
Prof. Luigi Dei,
Rector

Annex 1:
Plan of studies for ENSIIE students

Exams at ENSIIE	ECTS		
PDE Analysis	4		
Stochastic Calculus	4		
Pattern Recognition and Biometrics	4		
or			
Research Project			
English IV	3		
Economics and Management IV	3		
Numerical Pricing Methods and Models Calibrations	6		
Financial English	3		
Computer Project	3		
Choose between Stochastic Calculus 6	6		
or			
Risk Management 6			
Choose 12 ECTS between Machine Learning 5 Computer Programming 5 Finance of Insurance 4 Deep Learning/ Neural Network 3 Term Structure Models 3 Financial Markets and Actuarial Science 3 Financial Econometrics 2	12		
Project Cutting Hedge	3		
TOEIC training	3		
Choose between Asset Management 3	3		
or			
Stochastic Control 3			
Free Choice (under propaedeutic constraints): Stochastic Analysis 4 XVA Analysis and "IT quant" techniques with Python and Cuda GPU 5 Derivatives 5 Block Chain and Fintech 3 High Frequency Data and Order Books 4 Model for Corporate Finance and Insurance 3 Or other courses in the program	9		

Il Rettore
Prof. Luigi Del
Laurent PRÉVOST

Total	60		
Exams at UNIFI	ECTS		
Quantitative Finance & Derivatives	9		
Workshop	3		
Corporate Finance	6		
Computational Finance	6		
European Capital Market Law	6		
Choose one between: Portfolio Choice and Bond Markets or Insurance and Risk Models	12		
Subtotal	42		
Master Thesis	18		
Total	60		
TOTAL	120		

Annex 2:
Plan of studies for UNIFI students

Exams at UNIFI	ECTS		
Quantitative Finance & Derivatives	9		
Computational Finance	6		
Corporate Finance	6		
European Capital Market Law	6		
International Financial Economics	6		
Corporate Governance and Financial Institutions	12		
Financial Statement Analysis	6		
Quantitative Risk Management	6		
Workshop	3		
Total	60		
Exams at ENSIIE	ECTS		
Numerical Pricing Methods and Models Calibrations	6		
Financial English	3		
Computer Project	3		
Choose between Stochastic Calculus 6 or Risk Management 6	6		
Choose 12 ECTS between Machine Learning 5 Computer Programming 5 Finance of Insurance 4 Deep Learning/ Neural Network 3 Term Structure Models 3 Financial Markets and Actuarial Science 3 Financial Econometrics 2	12		
Project Cutting Hedge	3		
TOEIC training	3		
Choose between Asset Management 3 or Stochastic Control 3	3		
Free Choice (under propaedeutic constraints): Stochastic Analysis 4	9		

Il Rettore
Prof. Luigi
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Laurent PRÉVEL

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Directeur de l'ENSIIE

XVA Analysis and “IT quant” techniques with Python and Cuda GPU 5 Derivatives 5 Block Chain and Fintech 3 High Frequency Data and Order Books 4 Model for Corporate Finance and Insurance 3 Or other courses in the program			
Subtotal	48		
Master Thesis	12		
Total	60		
Final	120		

Annex 3:
Grades conversion

ENSIIE	UNIFI
20-19	30 lode
18-15	30
14	29
13	28
12	27-26
11	25-24
10	23-22
9	21-20
8	19-18

Il Rettore
Prof. Luigi Del
Luigi Del

Laurent PRÉVEL

Laurent
Directeur de l'ENSIIE