AGREEMENT TO ESTABLISH
DOUBLE MASTER'S DEGREE PROGRAMMES

Between

University of Pavia
Department of Economics and Management

and

Université de Liège
HEC-Ecole de Gestion de l'Université de Liège
Double Master's Degree Agreement ("co-diplomation" in French)

Between

University of Pavia
C.so Strada Nuova, 65 – 27100 Pavia (Italy)

And more specifically:
Department of Economics and Management
Via San Felice 5, 27100 Pavia (Italy)
Represented by:
- Prof. Dr. Fabio RUGGE, Rector of the University of Pavia,
- Prof. Dr. Giorgio RAMPA, Director of Department

Hereafter named "D&EM"

On one hand

and

University of Liège (ULg)
Place du 20-Août, 7, 4000 Liège (Belgium)

And more specifically:
HEC Management School - University of Liège
Rue Louvrex, 14, 4000 Liège (Belgium)
Represented by:
- Prof. Dr. Albert CORHAY, Rector of the University of Liège
- Prof. Dr. Adrian HOPGOOD, Director General & Dean of HEC Management School - University of Liège

Hereafter named "HEC Liège"

On the other hand

Named hereafter "the institutions"

Article 1 Regulations

According to article 82, §2 of the Decree of November 7th, 2013 of the French Community of Belgium defining higher education landscape and the academic organisation of studies, the University of Liège and more specifically HEC Management School - University of Liège and according to the Decree 3.11.1999. n° 509 as modified by the D.M. 270/2004 art. 3 co. 10, that provides that Italian universities may award academic degrees/titles in conjunction with foreign universities,
the University of Pavia and more specifically the Department of Economics and Management

Recognise the benefit of common and complementary aspects of their mutual educative offers and seek to strengthen their international activities by offering the following Double Master's Degree programmes (called co-
diplomation in the French Community of Belgium's legislation) from the 2016-17 academic year on:

- Laurea Magistrale in “International Business and Entrepreneurship” (hereafter MIBE)
- Laurea Magistrale in “Economics, Finance and International Integration” (hereafter MEFI)
  1. specialisation in Finance
  2. specialisation in Industrial Organization and Market Regulation
  3. specialisation in International Economic Integration

delivered by D&EM

and

- Master in Management
  1. professional focus in Marketing and Strategic Intelligence
- Master in Economics
  1. professional focus in Economics and Finance
  2. professional focus in Economics and Society

delivered by ULg

Each institution will be concerned by these Double Master's Degree programmes within the limit of its legal ability to organise such type of degrees. Both institutions must be recognised by their educational authorities in higher education to deliver such university degrees.

Article 2 Programme management

2.1 The two institutions share the organisation and the management of the activities of these programmes and establish a Coordination Committee, which will be responsible for the management of the programmes. It consists of three or four persons per university, representing the teaching and administrative staff of the programmes involved:

<table>
<thead>
<tr>
<th>Université de Liège</th>
<th>University of Pavia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic advisor of HEC Management School - University of Liège</td>
<td>Academic advisor of the Department of Economics and Management</td>
</tr>
<tr>
<td>Cécile Delcourt (Marketing area)</td>
<td>Birgit Hagen (Business area)</td>
</tr>
<tr>
<td>Lionel Artige (Economics area)</td>
<td>Claudia Tarantola (Economics area)</td>
</tr>
<tr>
<td>Rue Louvrex, 14</td>
<td>Via S. Felice al Monastero, 5</td>
</tr>
<tr>
<td>4000 Liège</td>
<td>27100 Pavia</td>
</tr>
<tr>
<td>Belgium</td>
<td>Italy</td>
</tr>
<tr>
<td>Cé<a href="mailto:cile.Delcourt@ulg.ac.be">cile.Delcourt@ulg.ac.be</a></td>
<td><a href="mailto:bhagen@eco.unipv.it">bhagen@eco.unipv.it</a></td>
</tr>
<tr>
<td><a href="mailto:Lionel.Artige@ulg.ac.be">Lionel.Artige@ulg.ac.be</a></td>
<td><a href="mailto:ctaranto@eco.unipv.it">ctaranto@eco.unipv.it</a></td>
</tr>
</tbody>
</table>
2.2 Each partner agrees:

- to participate in a cooperative manner to the meetings of the different bodies under this Agreement;
- to promptly notify any delay in performance or any event that may impact the Programme to the appropriate body;
- to inform the appropriate body of relevant communications it receives from third parties in relation to the Programme;
- to ensure the accuracy of any information it supplies to the other Partners and to promptly correct any error therein of which it is notified, whereas the recipient Partners shall be responsible for the use made of such information;
- to act at all times in good faith and in manner that reflects the good name, goodwill and reputation of the other Partners and in accordance with good business ethics.

2.3 Each University will be responsible for its own cost associated with this Inter-Institutional Agreement. Neither University will have the authority to authorize or incur financial liability on behalf of the other.

2.4 Due consideration should be given to the opportunities offered by the Erasmus+ programme.

The contents of these Double Master’s Degree programmes, approved by the relevant authorities of both institutions, are presented in appendices 1 to 4, which are integral part of the agreement. These appendices could be updated upon approval from both parties to reflect curriculum evolutions.

**Article 3 Admission requirements, registration procedures**

3.1 The signing institutions will ensure provision of the required number of places. D&EM and ULg agree to accept up to 12 (twelve) students into the program, corresponding to 6 (six) students per university for a full academic year. When possible, exchanges will be made on a one-to-one equal basis. However, if the number of students exchanged between the Universities is not in yearly balance, an approximate balance should be achieved over the 5 (five)-years period of this agreement.

Non-degree seeking students (also called “exchange students”) might also be accepted into the programme, with a limitation to 3 per university.
Each institution will be responsible for its students’ selection process based on previous academic merit, an adequate knowledge of the language in which the programme is taught and a strong motivation.

3.2 The Advisors of each Institution are responsible for student advising and students’ selection based on the following minimum requirements:
- The students must have successfully completed a Bachelor’s Degree (180 ECTS), be admitted in the Master’s Degree and be selected by their home institution for these Double Degree programmes;
- Both universities must ensure that the candidates have the required English language skills (level B2 or equivalent).

3.3 The D&EM students have to apply for admission to the Master at ULg, before being officially registered.

3.4 For each academic year of these Double Master’s Degree programmes, the students will register and pay tuition fees at their home institution. They will register additionally at the host institution during their year abroad, without paying tuition fees and according to its rules and procedures. The host institution may nonetheless require insurance and administrative fees.

3.5 Students from both institutions enrolled in these Double Master’s Degree programmes will attend the first year of studies at D&EM and the second year at ULg.

In order to be enrolled in the first year at the University of Pavia:
  o students from ULg must have obtained a Bachelor’s Degree (180 ECTS credits) in Management or in Economics and Management and be admitted in Master’s studies at the University of Liège.
  o students from D&EM must have obtained a Bachelor’s Degree (180 ECTS credits) in Management or in Economics and Management and be admitted in Master’s studies at the University of Pavia.

In order to be enrolled in the second year at the University of Liège:
  o students from ULg must have successfully completed 60 ECTS credits of the MIBE or MEFI at the University of Pavia.
  o students from D&EM must have obtained a Bachelor’s Degree (180 ECTS credits) in Management or in Economics and Management and have successfully completed 60 credits of the Master MIBE or MEFI at the University of Pavia. In addition, they must meet the general admission and procedure requirements to be accepted to the ULg Master.

In exceptional cases approved by the academic advisors of both institutions, students that would have not acquired the 60 ECTS might be authorized to continue and register to the ULg. The number of credits failed cannot be superior to 15 ECTS. In order to get the degree, these credits will have to be successfully passed by the students in order to acquire the total of the 120 ECTS composing the programme.

3.6 The double degree programme will cover a two years period to reach 120 ECTS credits. In order to satisfy the minimum ministerial study curriculum set by the Italian University system, students participating in these Double Degree programmes (both Italian and foreign) must acquire, during the two years, the number of credits indicated in the study plan of the considered period for the subject areas listed below:

- Economics area
- Business area
• Mathematics / Statistics area
• Legal area

Students can obtain the credits by taking the exams mentioned in the Double Degree programme they are enrolled in.

Each University should inform its partner of any programme modification (i.e. change of academic year) before the students selection to allow the double degree programme update accordingly.

**Article 4 Academic Rules and Regulations**

4.1 The students are subject to all regulations and procedures of the university at which they are currently studying. They attend the courses and academic activities and take all the corresponding exams. The language of instruction is English at the University of Liège and at the University of Pavia.

4.2 Each partner will keep appropriate records of the students attending the programme and provide all students and partners with an official transcript of records, which must contain the following information:
- Student's name;
- Date and place of birth;
- Sending institution;
- Name of attended Master;
- Subjects taken;
- Grades;
- Number of ECTS credits;
- Grade conversion scale.

4.3 Both institutions use the ECTS credit system. According to their national legislation, the partner universities must use specific, national grading scales. The ECTS grading scheme will be used for all courses as well as the corresponding grade from the national grading system. As long as detailed primary data and cohorts of sufficient size are not available to ensure validity of the ECTS grading scheme, the conversion of the grades will be done on the basis of the national grades (refer to appendix 5).

At the end of each year of study, both institutions will exchange the grades of all students enrolled in these Double Master's Degree programmes (refer to appendix 6).

**Article 5 Degree Awarding**

After successful completion of the two academic years (120 ECTS credits) as described in article 3, the University of Pavia and the University of Liège will award the corresponding diplomas according to their own regulation and procedures (refer to appendix 6). Each diploma will mention the present agreement and the partner's diploma. If available, each university will deliver its own diploma supplement.
Article 6 Master Thesis rules

Final master thesis will be written in English. There will be appointed one supervisor from ULg and a co-supervisor from D&EM and two additional readers. The final thesis must be presented and defended in both institutions according to their regulations, but there will be one single evaluation, approved jointly by Belgian and Italian co-supervisors.

The Belgian supervisor and the Italian co-supervisor will be constantly in contact to exchange their views on the student's work. Once the thesis is completed, they both agree on a Belgian mark which will be converted into an Italian mark, and vice versa, according to the conversion table of graduation marks (refer to appendix 5).

Article 7 Funding

Each institution receives and keeps the fees as well as the national funding received for the education of the students, according to the local legislation (admission, registration, graduation).

Article 8 Signature

The present agreement, signed by the two partners, is valid for a period of 5 years. It can be renewed after assessment by both academic authorities of both institutions for the same period.

The agreement can be cancelled, by each institution, before the 1st October of each year, for the academic year that starts the next year. In case of cancellation of this agreement, all the students already enrolled in these Double Master's Degrees in Management / Economics have the right to complete their programme.

Date 16 JUN 2016

In 4 original copies

For the University of Pavia

The Rector,

Prof. Dr. Fabio RUGGE

For the University of Liège

The Rector,

Prof. Dr. Albert CORHAY

For the Department of Economics and Management

The Director,

Prof. Dr. Giorgio RAMPA

For HEC Management School - University of Liège

The Director General & Dean,

Prof. Dr. Adrian HOPGOOD
Appendix 1

Double Master's Degree in Economics

Between

Master en sciences économiques, orientation générale, à finalité spécialisée en «Economics and Finance»
University of Liège

And

Laurea Magistralis (2-year Master programme) in Economics, Finance and International Integration (specialisation Finance)
University of Pavia
Master in Economics, Finance and International Integration (specialisation Finance)*

**Master in Economics – Economics and Finance**

<table>
<thead>
<tr>
<th>1st year: University of Pavia</th>
<th>60 ECTS</th>
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</thead>
<tbody>
<tr>
<td>Students must acquire 60 ECTS according to MEFI study plan</td>
<td></td>
</tr>
<tr>
<td>1st term:</td>
<td></td>
</tr>
<tr>
<td>• Methods and models for financial engineering (6 ECTS)</td>
<td></td>
</tr>
<tr>
<td>• Economics and finance of multinational corporations (9 ECTS)</td>
<td></td>
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<tr>
<td>• Probability and stochastic processes (9 ECTS)</td>
<td></td>
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<tr>
<td>• Financial risk management (6 ECTS)</td>
<td></td>
</tr>
<tr>
<td>2nd term:</td>
<td></td>
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<tr>
<td>• Decisions and choices -- principles (6 ECTS)</td>
<td></td>
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<tr>
<td>or Behavioral economics (6 ECTS)</td>
<td></td>
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<tr>
<td>• Capital markets and public companies law (6 ECTS)</td>
<td></td>
</tr>
<tr>
<td>• Quantitative finance (9 ECTS)</td>
<td></td>
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<tr>
<td>• Applied economics and econometrics (9 ECTS)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2nd year: University of Liège</th>
<th>60 ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Curriculum:</td>
<td>8 ECTS</td>
</tr>
<tr>
<td>• History of Economic Thought (4 ECTS)</td>
<td></td>
</tr>
<tr>
<td>• International Macroeconomics (4 ECTS)</td>
<td></td>
</tr>
<tr>
<td>Major Modules:</td>
<td>5 ECTS</td>
</tr>
<tr>
<td>• Monetary Economics (5 ECTS)</td>
<td></td>
</tr>
<tr>
<td>2 courses to be chosen</td>
<td>10 ECTS</td>
</tr>
<tr>
<td>• Droit et fiscalité des institutions financières (5 ECTS)</td>
<td></td>
</tr>
<tr>
<td>• Empirical Methods in Financial Markets - Theory and Applications (5 ECTS)</td>
<td></td>
</tr>
<tr>
<td>• Advanced Corporate Finance and Modeling (5 ECTS)</td>
<td></td>
</tr>
<tr>
<td>• Fund Industry (5 ECTS)</td>
<td></td>
</tr>
<tr>
<td>• Financial Risk Modeling (5 ECTS)</td>
<td></td>
</tr>
<tr>
<td>• Financial Economics (5 ECTS)</td>
<td></td>
</tr>
<tr>
<td>• Financial Data Modeling and Analysis (5 ECTS)</td>
<td></td>
</tr>
<tr>
<td>• International Finance (5 ECTS)</td>
<td></td>
</tr>
</tbody>
</table>

Internship | 10 ECTS |
Skills Portfolio | 4 ECTS |
Foreign Language | 3 ECTS |
Master Thesis (Dissertation)** | 20 ECTS |

* This study plan refers to the curricula of the Master programmes "Master in Economics, Finance and International Integration (specialisation Finance)" in Pavia and "Master in Economics (specialisation Economics and Finance)" in Liège and is subject to approval of the University Boards of the University of Pavia and the University of Liège.

** Dissertation will be written in English. Dissertation jury consists of one supervisor from one of the partner universities and two additional readers. Either the supervisor or one of the readers should be from the host institution. The thesis will be presented at both institutions.

In any case, a learning agreement must be approved by the home and the host university.
Appendix 2

Double Master's Degree in Economics

Between

Master en sciences économiques, orientation générale, à finalité spécialisée
en «Economics and Society»
University of Liège

And

Laurea Magistralis (2-year Master programme) in
Economics, Finance and International Integration (specialisation Industrial Organization and
Market Regulation)
University of Pavia
Master in Economics, Finance and International Integration (specialisation Industrial Organization and Market Regulation)*

**Master in Economics – Economics and Society**

<table>
<thead>
<tr>
<th>1st year: University of Pavia</th>
<th>2nd year: University of Liège</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>60 ECTS</strong></td>
<td><strong>60 ECTS</strong></td>
</tr>
</tbody>
</table>

**1st term:**
- Applied statistics (9 ECTS)
- Applied industrial organization (9 ECTS)
- Competition policy and market regulation (6 ECTS)
- Competition law (6 ECTS)

**2nd term:**
- Energy and environmental economics (9 ECTS) or Game and equilibrium theory: tools and applications (9 ECTS)
- International entrepreneurship and organizational behavior (9 ECTS)
- Economics and society (6 ECTS) or Behavioral economics (6 ECTS)
- Health economics (6 ECTS)

**Core Curriculum:** 8 ECTS
- History of Economic Thought (4 ECTS)
- International Macroeconomics (4 ECTS)

**Major Modules:** 5 ECTS
- Applied Microeconometrics (5 ECTS)

**2 courses to be chosen** 10 ECTS
- Social Entrepreneurship and the Social Economy (5 ECTS)
- Public Economics (5 ECTS)
- Economie du développement (5 ECTS)
- Economic Geography (5 ECTS)
- Environmental and Energy Economics (5 ECTS) (if not followed previously at the University of Pavia)

**Internship** 10 ECTS
**Skills Portfolio** 4 ECTS
**Foreign Language** 3 ECTS

**Master Thesis (Dissertation)** 20 ECTS

* This study plan refers to the curricula of the Master programmes “Master in Economics, Finance and International Integration (specialisation Industrial Organization and Market Regulation)” in Pavia and “Master in Economics (specialisation Economics and Society)” in Liège and is subject to approval of the University Boards of the University of Pavia and the University of Liège.

** Dissertation will be written in English. Dissertation jury consists of one supervisor from one of the partner universities and two additional readers. Either the supervisor or one of the readers should be from the host institution. The thesis will be presented at both institutions.

In any case, a learning agreement must be approved by the home and the host university.
Appendix 3

Double Master's Degree in Economics

Between

Master en sciences économiques, orientation générale, à finalité spécialisée en «Economics and Society»
University of Liège

And

Laurea Magistralis (2-year Master programme) in Economics, Finance and International Integration
(specialisation International Economic Integration and Development)
University of Pavia
Master in Economics, Finance and International Integration (specialisation International Economic Integration and Development)*

Master in Economics – Economics and Society*

**1st year: University of Pavia 60 ECTS**

Students must acquire 60 ECTS according to MEFI study plan

1st term:
- Applied statistics (9 ECTS)
- International economics and policy (9 ECTS)
- Economics of monetary integration (6 ECTS)
- European constitutional law (6 ECTS)

2nd term:
- International entrepreneurship and organizational behavior (9 ECTS)
- Economics and society (6 ECTS)
- Economics of emerging economies (9 ECTS)
- Economics of cooperation and development (6 ECTS)

**2nd year: University of Liège 60 ECTS**

Core Curriculum: 8 ECTS
- History of Economic Thought (4 ECTS)
- International Macroeconomics (4 ECTS)

Major Modules: 5 ECTS
- Applied Microeconometrics (5 ECTS)

2 courses to be chosen 10 ECTS
- Social Entrepreneurship and the Social Economy (5 ECTS)
- Public Economics (5 ECTS)
- Économie du développement (5 ECTS)
- European Competition Law (in depth seminars included) (5 ECTS)
- Economics of Competition and Regulation (5 ECTS)
- Economic Geography (5 ECTS)
- Environmental and Energy Economics (5 ECTS)

Internship 10 ECTS
Skills Portfolio 4 ECTS
Foreign Language 3 ECTS

Master Thesis (Dissertation)** 20 ECTS

* This study plan refers to the curricula of the Master programmes "Master in Economics, Finance and International Integration (specialisation International Economic Integration and development)" in Pavia and "Master in Economics (specialisation Economics and Society)" in Liège and is subject to approval of the University Boards of the University of Pavia and the University of Liège.

** Dissertation will be written in English. Dissertation jury consists of one supervisor from one of the partner universities and two additional readers. Either the supervisor or one of the readers should be from the host institution. The thesis will be presented at both institutions.

In any case, a learning agreement must be approved by the home and the host university.
Appendix 4

Double Master's Degree in Management

Between

Master en sciences de gestion, à finalité spécialisée en «Marketing and Strategic Intelligence»
University of Liège

And

Laurea Magistralis (2-year Master programme) in International Business and Entrepreneurship
University of Pavia
Master in International Business and Entrepreneurship*

Master in Management – Marketing and Strategic Intelligence*

1st year: University of Pavia 60 ECTS

<table>
<thead>
<tr>
<th>1st term:</th>
<th>9 ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation Management</td>
<td>9 ECTS</td>
</tr>
<tr>
<td>International Business and Management</td>
<td>9 ECTS</td>
</tr>
<tr>
<td>or</td>
<td></td>
</tr>
<tr>
<td>Quantitative methods for applied business statistics</td>
<td>6 ECTS</td>
</tr>
<tr>
<td>International Business Law</td>
<td>6 ECTS</td>
</tr>
</tbody>
</table>

2nd term:

<table>
<thead>
<tr>
<th>2nd term:</th>
<th>9 ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm valuation and capital market instruments</td>
<td>9 ECTS</td>
</tr>
<tr>
<td>Economics of emerging markets</td>
<td>9 ECTS</td>
</tr>
<tr>
<td>Doing business in</td>
<td></td>
</tr>
<tr>
<td>or</td>
<td>6 ECTS</td>
</tr>
<tr>
<td>Applied project management</td>
<td>6 ECTS</td>
</tr>
<tr>
<td>International Entrepreneurship and Entrepreneurial Marketing</td>
<td>6 ECTS</td>
</tr>
</tbody>
</table>

2nd year: University of Liège 60 ECTS

Core Curriculum 19 ECTS

- Strategic Marketing (4 ECTS)
- Strategic Intelligence (5 ECTS)
- Consumer Behavior (5 ECTS)
- Services Marketing and Management (5 ECTS)

Electives 3 ECTS

One course to be chosen among the following ones:

- Geopolitics and Cyber Politics
- Business Cases in Business-to-Business
- International Marketing

Internship 10 ECTS

Skills Portfolio 5 ECTS

Foreign Language 3 ECTS

Master Thesis (Dissertation) ** 20 ECTS

* This study plan refers to the curricula of the Master programmes "Master in International Business and Entrepreneurship" in Pavia and "Master in Management (specialisation Marketing and Strategic Intelligence)" in Liège and is subject to approval of the University Boards of the University of Pavia and the University of Liège.

** Dissertation will be written in English. Dissertation jury consists of one supervisor from one of the partner universities and two additional readers. Either the supervisor or one of the readers should be from the host institution. The thesis will be presented at both institutions.

In any case, a learning agreement must be approved by the home and the host university.
## Appendix 5

Grading system of the University of Pavia

(see [http://www-5.unipv.it/mobilita/ingegneria/erasmus-en/ects.htm](http://www-5.unipv.it/mobilita/ingegneria/erasmus-en/ects.htm))

<table>
<thead>
<tr>
<th>ECTS Grade</th>
<th>Definition</th>
<th>Corresponding Italian grades</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Excellent</td>
<td>30 - 30 con Lode</td>
</tr>
<tr>
<td>B</td>
<td>Very good</td>
<td>27 - 29</td>
</tr>
<tr>
<td>C</td>
<td>Good</td>
<td>24 - 26</td>
</tr>
<tr>
<td>D</td>
<td>Satisfactory</td>
<td>20 - 23</td>
</tr>
<tr>
<td>E</td>
<td>Sufficient</td>
<td>18 - 19</td>
</tr>
<tr>
<td>FX</td>
<td>Fail</td>
<td>14 - 17</td>
</tr>
<tr>
<td>F</td>
<td>Fail</td>
<td>0 - 13</td>
</tr>
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</table>

### Course grade matching table Pavia

<table>
<thead>
<tr>
<th>University grade of Pavia</th>
<th>University grade of Liège</th>
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</thead>
<tbody>
<tr>
<td>30 - 30 c.l.</td>
<td>18 - 19</td>
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<tr>
<td>27 - 29</td>
<td>16 - 17</td>
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<td>24 - 26</td>
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<td>20 - 23</td>
<td>12 - 13</td>
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<tr>
<td>18 - 19</td>
<td>10 - 11</td>
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### Scale grade of evaluation thesis at University of Pavia

<table>
<thead>
<tr>
<th>Assessment grade</th>
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<tbody>
<tr>
<td>7</td>
<td>Best grade</td>
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<tr>
<td>6</td>
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<td>5</td>
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<td>2</td>
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<td>1</td>
<td>Sufficient grade</td>
</tr>
<tr>
<td>0</td>
<td></td>
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</table>
Grading system of the University of Liège

<table>
<thead>
<tr>
<th>University of Liège Local grade</th>
<th>Grading percentage</th>
<th>Added percentage</th>
<th>ECTS grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>1.00%</td>
<td>1.00%</td>
<td>A (excellent)</td>
</tr>
<tr>
<td>19</td>
<td>1.58%</td>
<td>2.58%</td>
<td>A (excellent)</td>
</tr>
<tr>
<td>18</td>
<td>5.00%</td>
<td>7.58%</td>
<td>A (excellent)</td>
</tr>
<tr>
<td>17</td>
<td>7.93%</td>
<td>15.51%</td>
<td>A/B (excellent / very good)</td>
</tr>
<tr>
<td>16</td>
<td>12.86%</td>
<td>28.37%</td>
<td>B (very good)</td>
</tr>
<tr>
<td>15</td>
<td>14.52%</td>
<td>42.89%</td>
<td>B/C (very good / good)</td>
</tr>
<tr>
<td>14</td>
<td>16.37%</td>
<td>59.26%</td>
<td>C (good)</td>
</tr>
<tr>
<td>13</td>
<td>13.92%</td>
<td>73.18%</td>
<td>C/D (good / satisfactory)</td>
</tr>
<tr>
<td>12</td>
<td>12.37%</td>
<td>85.55%</td>
<td>D (satisfactory)</td>
</tr>
<tr>
<td>11</td>
<td>8.17%</td>
<td>93.72%</td>
<td>D/E (satisfactory / sufficient)</td>
</tr>
<tr>
<td>10</td>
<td>6.28%</td>
<td>100%</td>
<td>E (sufficient)</td>
</tr>
<tr>
<td>8-9</td>
<td></td>
<td></td>
<td>FX (fail)</td>
</tr>
<tr>
<td>0-7</td>
<td></td>
<td></td>
<td>F (fail)</td>
</tr>
</tbody>
</table>
Appendix 6

Academic rules and regulations

The Double Master Degrees will be delivered to students who achieve 120 ECTS of the programme.

Both universities will decide whether or not to deliver their respective diploma and which grade will be given, according to the following principles:

1. Regarding the acquisition of credits and exemptions, both universities will apply the rules and regulations of the university where the students have attended courses. All credits that are not obtained according to these rules and the examinations associated to these credits should therefore be taken again at the university where the students have attended courses.

2. Only students who have met all requirements of both universities can receive the double degree. Each university determines, in accordance with its own rules, which grade will be given to the student. The marks obtained in one university will be converted by the other university in accordance with the conversion table mentioned in appendix 5.

3. Students who don’t meet the conditions set out in the preceding paragraphs may, under conditions determined by their home university, cancel their participation in the double degree programme and be reintegrated in the normal study programme of their home institution. They will receive only the degree of their home institution.

4. Both universities commit themselves to communicate all marks obtained by double degree students as soon as possible in order to allow the examination boards to organise deliberations in due time.

5. Both universities commit themselves to inform double degree students in due time about the rules that will apply to them and about possible exemptions.