

Consumer Disclosure Information IESE Business School

The US Department of Education requires institutions which offer federal student loans to disclose the following consumer information. If you require any further information about the content or a paper copy of this document or any other listed below, please email IESE Financial Aid Office at: Faohelp@iese.edu.

I. **INSITUTIONAL INFORMATION**

- IESE has four campuses in Barcelona, Madrid, New York and Munich and offices in São Paulo. The school also delivers diverse programs all over the world. All of IESE's locations offer stimulating multi-cultural learning environments, while serving as outstanding meeting points for executives from all over the world. More information about campuses and its facilities is available at: <http://www.iese.edu/en/about-iese/our-campuses/>.
- IESE Business School offers a full range of programs, from its highly ranked MBAs to its portfolio of executive education programs that focus on compelling business topics. All programs provide a general management perspective and employ the case method, an approach that gives participants the chance to analyze real business problems, while sharpening decision-making skills. Current degree programs include:
 - **MiM**
 - **Full-time MBA Program**
 - **Executive MBA Program**
 - **Global Executive MBA Program**
 - **PhD program**

Other non-degree educational programs provided by IESE Business School are:

- **Global CEO Program**
- **Advanced Management Program (AMP)**
- **Program for Management Development (PMD)**

- **Business Acceleration Program (BAP)**
- **Leadership Coaching Program**
- **Programa de Alta Dirección de Empresas (PADE)**
- **Programa de Dirección General (PDG)**
- **Programa de Desarrollo Directivo (PDD)**
- **Transformación digital – Programa de Alta Dirección**
- **Focused Programs**
- **Industry meetings**
- **Public and Social Sector Programs**

List of all programs, with its content and locations is available [here](#).

II. PROGRAMS INFORMATION

FULL-TIME MBA PROGRAM

- MBA Full-time Program is held at **the campus of Barcelona**.
- **The institution's faculty** information is available at: <http://www.iese.edu/en/faculty-research/professors>.
- **Accreditations:** The quality of our faculty, resources and programs are recognized on many levels, including by official accrediting agencies. We are pleased to hold accreditation from the following organizations:
 - **AACSB** (Association to Advance Collegiate Schools of Business) was founded in 1916 and is the longest-serving global accrediting body for business schools that offer undergraduate, master's and doctoral degrees in business and accounting. Less than 5% of the world's business schools hold an AACSB accreditation.
 - **EQUIS** (European Quality Improvement System) is the accrediting body of the European Foundation for Management Development (EFMD) and is dedicated to raising the standard of management education worldwide.

In addition, IESE is accredited by the **Spanish Ministry of Education's ANECA**, which is responsible for accrediting higher education institutions in Spain. IESE participates in the **Institutional Assessment and Verification Plan** promoted by ANECA.

- The description of the academic program of the Full –time MBA Program is available at the following links:
 - <http://mba.iese.edu/program/>
 - <http://mba.iese.edu/program/curriculumcontent/orientation-week/>
 - <http://mba.iese.edu/program/curriculum-content/official-documents/>
 - [Brochure online](#)
 - **Student Body Diversity**, including the following categories: male, female, nationalities is available [here](#).
 - [Contact for more information about the admission process](#)
- **“Global Exchange Program”**: IESE Business School partners with some of the world’s top business schools in more than 10 countries to enable MBA students to participate in the Global Exchange Program. At least 90 places are available for IESE Business School students to study for one term in the second year at one of our exchange partner schools. Allocation of exchange places is done using a bidding process that is based on the GPA obtained from the courses in the first and second terms of the first academic year. Please note that, according to the regulations of the U.S. Department of Education (published on September 2, 2020) students receiving U.S. Federal loans are eligible to take up to 25 percent of their program of study in the United States or at another international institution that isn’t itself eligible for the U.S. Direct Loan program. The schools currently participating in this program are London Business School, HEC School of Management, Melbourne Business School and Recanati School of Business Administration at the University of Tel Aviv. More information, including the list of all exchange Business Schools is available on the website: [here](#).
- **“Overseas Modules”**: The MBA program currently offers electives at the following locations: New York, Sao Paulo, Nairobi, and Shanghai. International electives are included in the bidding process for terms 4 and 5. Each week, two half credit courses are offered. During these overseas modules, students can take up to four half-credit courses, including company visits and networking events that provide direct insight into business practices in each of these important locations. The Nairobi and Sao Paulo modules offer in-company projects during the second week. Students choosing to work

on these projects actually start their research at least a month before traveling to their destination and continue working after their return to Barcelona. Please note that, according to the regulations of the U.S. Department of Education (published on September 2, 2020) students receiving U.S. Federal loans are eligible to take up to 25 percent of their program of study in the United States or at another international institution that isn't itself eligible for the U.S. Direct Loan program. More information about overseas module is available on the website: [here](#).

- Information for prospective students on estimated costs of attending the IESE Full-time MBA Program (tuition fees, cost of attendance) can be found in the **"Tuition Fees"** section.
- **Completion/graduation rates** are presented in the **"Employment Report"** .
- **"Full-time MBA IESE Refund Policy"** can be requested at the MBA Department (mbaoffice@iese.edu).
- **"Return of Title IV Policy"** can be found [here](#).
- **"Full-time MBA IESE Withdrawal Policy"** can be requested at the MBA Department (mbaoffice@iese.edu).
- **"Academic Policies and Procedure"** for all students enrolled at Full-time MBA Program is provided by the MBA Department (mbaoffice@iese.edu).
- Institutional policies and sanctions related to copyright infringement: Unauthorized distribution of copyrighted material, including unauthorized peer to peer file sharing, may subject students to civil and criminal liabilities. Spanish legislation on copyrights is available at: [Summary of the Intellectual Property area](#) (provided by the Ministry of Education, Culture and Sport) and information about possible sanctions is provided [here](#). Additionally, according to the MBA Program rules included in the MBA Program Handbook, students who submit work that is not their own or without clear attribution to original sources will be subject to disciplinary action. Punishment for plagiarism may include expulsion from the MBA Program.
- **Statement of Civil and Criminal Penalties for Violation of Federal Copyright Laws:**
Copyright infringement is the act of exercising, without permission or legal authority, one or more of the exclusive rights granted to the copyright owner under section 106 of the Copyright Act (Title 17 of the United States Code). These rights include the right to reproduce or distribute a copyrighted work. In the file-sharing context, downloading or uploading substantial parts of a copyrighted work without authority constitutes an

infringement. Penalties for copyright infringement include civil and criminal penalties. In general, anyone found liable for civil copyright infringement be ordered to pay either actual damages or “statutory” damages affixed at not less than \$750 not more than \$30,000 per work infringed. For “willful” infringement, a court may award up to \$150,000 per work infringed. A court can, in its discretion, also assess costs and attorneys’ fees. For details, see Title 17, United States Code, Sections 504, 505. Willful copyright infringement can also result in criminal penalties, including imprisonment of up to five years and fines of up to \$250,000 per offense. For more information, please see the website of the U.S. Copyright Office at <https://www.copyright.gov/>.

- **Privacy of Students Records:** Spanish law in the “Data Protection Act” ([Ley Orgánica 15/1999 de Protección de Datos de Carácter Personal](#)) address the issues of personal data protection. It protects individuals in the area of processing of personal data and the free movement of data. According to the law, data controllers (in this case IESE Business School) must comply with several obligations, including:
 - Complying with the principles of data quality.
 - Informing data subjects about data processing on collection.
 - Obtaining data subjects' consent to process their data.
 - Registering personal data files.
 - Implementing security measures to protect personal data, including drafting a security document.
 - Attending to data subjects' rights of access, rectification, cancellation and opposition.
 - Entering into data processing agreements with data processors.
 - Keeping personal data confidential.

More information about current legislation is available on the website of **Spanish Data Protection Agency**.

- **Textbook information** will be provided to each student by the MBA Department.
- **Equity in Athletics disclosure Act-** IESE Business School does not have an intercollegiate athletic program.
- **Facilities and Services for Students with Disabilities:** Spanish law ([by Royal Decree law, art. 16, 17 of 1393/2007](#)) requires organizing facilities to students with special needs. In such cases, IESE Business School, according to its **policy**, during the process of admission to the program, will offer a help of a mentor who will evaluate student’s needs.

Furthermore, during the program, MBA Office is in charge to support students with special needs in different areas: of logistic, mobility, accommodation search, location in the class, additional time during the exam session. Each student is assigned to an academic mentor who from the beginning of the program until the graduation support him in fulfilling the objectives of the program. Mentors pay special attention to students with special needs.

MIM PROGRAM

- MiM program is held at [the campus of Madrid](#)
- **The institution's faculty** information is available at: <http://www.iese.edu/en/faculty-research/professors>.
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In addition, IESE is accredited by the **Spanish Ministry of Education's ANECA**, which is responsible for accrediting higher education institutions in Spain. IESE participates in the **Institutional Assessment and Verification Plan** promoted by ANECA.

- The description of the academic program of the MiM Program is available at the following links:
 - <https://mim.iese.edu/program/>
 - <https://mim.iese.edu/official-documentation/>
 - [Brochure online](#)

- **Student Body Diversity**, including the following categories: male, female, nationalities is available [here](#).
 - [Contact for more information about the admission process](#)
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- Information for prospective students on estimated costs of attending the IESE MiM Program can be found in the **“Tuition Fees”** section.
 - Completion/graduation rates are presented in **the “Employment Report”** .
 - **“MiM IESE Refund Policy”** can be requested to the MiM Department at mim@iese.edu
 - **“Return of Title IV Policy”** can be found [here](#).
 - **“MiM IESE Withdrawal Policy”** can be requested to the MiM Department at mim@iese.edu.
 - **“Academic Policies and Procedure”** for all students enrolled at MiM Program is provided by the MiM Department (mim@iese.edu).
 - Institutional policies and sanctions related to copyright infringement: Unauthorized distribution of copyrighted material, including unauthorized peer to peer file sharing, may subject students to civil and criminal liabilities. Spanish legislation on copyrights is available at: [Summary of the Intellectual Property area](#) (provided by the Ministry of Education, Culture and Sport) and information about possible sanctions is provided [here](#). Additionally, according to the MiM Program rules included in the MiM Program Handbook, students who submit work that is not their own or without clear attribution to original sources will be subject to disciplinary action. Punishment for plagiarism may include expulsion from the MiM Program.
 - **Statement of Civil and Criminal Penalties for Violation of Federal Copyright Laws:**
Copyright infringement is the act of exercising, without permission or legal authority, one or more of the exclusive rights granted to the copyright owner under section 106 of the Copyright Act (Title 17 of the United States Code). These rights include the right to reproduce or distribute a copyrighted work. In the file-sharing context, downloading or uploading substantial parts of a copyrighted work without authority constitutes an infringement. Penalties for copyright infringement include civil and criminal penalties. In general, anyone found liable for civil copyright infringement be ordered to pay either actual damages or “statutory” damages affixed at not less than \$750 not more than \$30,000 per work infringed. For “willful” infringement, a court may award up to \$150,000 per work infringed. A court can, in its discretion, also assess costs and

attorneys' fees. For details, see Title 17, United States Code, Sections 504, 505. Willful copyright infringement can also result in criminal penalties, including imprisonment of up to five years and fines of up to \$250,000 per offense. For more information, please see the website of the U.S. Copyright Office at www.copyright.gov.

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 - Complying with the principles of data quality.
 - Informing data subjects about data processing on collection.
 - Obtaining data subjects' consent to process their data.
 - Registering personal data files.
 - Implementing security measures to protect personal data, including drafting a security document.
 - Attending to data subjects' rights of access, rectification, cancellation and opposition.
 - Entering into data processing agreements with data processors.
 - Keeping personal data confidential.

More information about current legislation is available on the website of **Spanish Data Protection Agency**.

- **Textbook information** will be provided to each student by the MiM Department.
- **Equity in Athletics disclosure Act-** IESE Business School does not have an intercollegiate athletic program.
- **Facilities and Services for Students with Disabilities:** Spanish law ([by Royal Decree law, art. 16, 17 of 1393/2007](#)) requires organizing facilities to students with special needs. In such cases, IESE Business School, according to its **policy**, during the process of admission to the program, will offer a help of a mentor who will evaluate student's needs. Furthermore, during the program, MiM Department is in charge to support students with special needs in different areas: of logistic, mobility, accommodation search, location in the class, additional time during the exam session. Each student is assigned to an academic mentor who from the beginning of the program until the graduation

support him in fulfilling the objectives of the program. Mentors pay special attention to students with special needs.

III. US LOAN INFORMATION

- Detailed information regarding all financing options available for IESE students is included on the website: <https://www.iese.edu/loans-scholarships/>.
- For the following information about U.S. Federal Student Loans, please consult the website of the [U.S. Department of Education](#).
- IESE is registered at the U.S. Department of Education and participates in the William D. Ford Federal Direct Loan (Direct Loan) Program (IESE federal code is: G21623). The eligible programs are the Full-time MBA program and the MiM Program.
- Students can apply for the Federal Direct Unsubsidized Stafford Loan (maximum 20.500\$) and the Graduate PLUS Loan (up to maximum of the Cost of Attendance). These loans have many benefits such as a fixed interest rate, high credit approval rate and streamlined application process.
- Please consult the description of the Federal Direct Unsubsidized Stafford Loan [Here](#).
- Please consult the description of the Graduate PLUS Loan [Here](#).
- Please consult the eligibility criteria [Here](#).
- **Code of Conduct for Education Loans:** Prohibits a conflict of interest with the responsibilities of an agent of the school with respect to the previous FFEL Program or private education loans. All agents with responsibility for loans are informed annually of the provisions of the code which prohibits:
 - Revenue-sharing arrangements with any lender
 - Receiving gifts from a lender, a guarantor, or a loan services
 - Contracting arrangement providing financial benefit from any lender or affiliate of a lender
 - Directing borrowers to particular lenders, or refusing or delaying loan certifications
 - Offers of funds for private loans
 - Call centre or financial aid office staffing assistance
 - Advisory board compensations

Currently, we are aware of two private lenders providing loans to US students studying outside the US: Sallie Mae and Earnest. Sallie Mae and Earnest are not preferred lenders and this does not represent a preferred lender arrangement. We therefore do not have a preferred lender list. IESE Business School will work with whichever private lender student decide to use, if the lender is willing to work with the school.

Please remember to compare all loans before applying. Most private loans have variable interest rates (meaning they will fluctuate over time), while federal loans have fixed interest rates and more lenient repayment terms. Please note, that before we can certify and process a private loan (Offered by Sallie Mae) you will also need to have completed and sent in a signed and dated **“Private Education Loan Applicant Self-Certification”** form. An e-mailed scanned completed copy will be acceptable: faohelp@iese.edu.

- **National Student Loan Data System (NSLDS):** **NSLDS** is the U.S. Department of Education's central database for student aid. If a student takes US Federal loan, school is required to submit to the NSLDS relevant data about the loan. NSLDS is accessible by guarantee agencies, lenders and schools determined to be authorized users of the data system. Additionally, IESE on a frequent basis confirms and updates NSLDS with the enrollment status of the student.
- **Student’s Rights and Responsibilities** under Title IV, HEA loan program can be found on the **US Department of Education website.**
- **Consequences of defaults on US Federal loans:**
 - The entire unpaid balance of your loan and any interest is immediately due and payable.
 - You lose eligibility for deferment, forbearance, and repayment plans.
 - You lose eligibility for additional federal student aid.
 - Your loan account is assigned to a **collection agency.**
 - The loan will be reported as delinquent to credit bureaus, damaging your credit rating. This will affect your ability to buy a car or house or to get a credit card.
 - Your federal and state **taxes may be withheld** through a tax offset. This means that the Internal Revenue Service can take your federal and state tax refund to collect any of your defaulted student loan debt.

- Your student loan debt will increase because of the late fees, additional interest, court costs, collection fees, attorney’s fees, and any other costs associated with the collection process.
 - Your employer (at the request of the federal government) can withhold money from your pay and send the money to the government. This process is called **wage garnishment**.
 - The loan holder can take legal action against you, and you may not be able to purchase or sell assets such as real estate.
 - Federal employees face the possibility of having 15% of their **disposable pay offset by their employer** toward repayment of their loan through Federal Salary Offset.
 - It will take years to reestablish your credit and recover from default.
- **Entrance Counselling for Student Loan Borrowers** -All students receiving unsubsidized or PLUS loan(s) under the Direct Loan Program or the previous FFEL Program must complete entrance counselling before the first disbursement of the loan. During entrance counseling, you will learn about the following:
 - What a Direct Loan is and how the loan process works
 - Managing your education expenses
 - Other financial resources to consider to help pay for your education
 - Your rights and responsibilities as a borrower

Please complete Direct Loan Entrance Counseling electronically at **Entrance Counseling.gov**. Additionally, student, before the first disbursement of loan should sign the **IESE Entrance Counselling Form** (document provided by the Financial Aid Office: faohelp@iese.edu).

Exit Counselling for Student Loan Borrowers - US regulations require exit counselling by the time you finish your studies at IESE Business School. This should be done before you graduate, drop below half-time attendance, or withdraw. Please complete exit counselling on the StudentLoans.gov website: **<https://studentloans.gov/myDirectLoan/index.action>**. You'll need your FSA ID and it will take you approximately 30 minutes. Please email the “Completed Exit Counselling” confirmation page to the Financial Aid Office at: Faohelp@iese.edu once completed. Additionally, student, after disbursement of loans for each academic year, should sign

the **IESE Exit Counselling Form** (document provided by the Financial Aid Office: faohelp@iese.edu.)

IV. HEALTH POLICY

- A comprehensive health insurance policy with service provider AXA (www.axa.com) is included in the tuition fee.
- **Vaccinations Policy:** IESE Business School does not require vaccinations for admission into our programs. Anyone interested in getting more information about vaccinations should contact their local public health department. Additional information is also available on the website of Ministry of Health, Social Services and Equality.
- **Drug and alcohol abuse prevention:** The Spanish Penal Code, to which IESE Business School, including all students and employees, comply, prohibits unlawful possession of use of drugs and punishes as crimes: cultivation, elaboration, illegal trafficking, possession of toxic substances, narcotics and psychotropic substances. Relevant sanctions are listed in “Ley Orgánica 4/2015 de Protección de la Seguridad Ciudadana” (Spanish Law 4/2015 of the Protection of the Citizen Security). The list of rehabilitation centers are included on the website of the Ministry of Health, Social Services and Equality.

More information, including the health risk of the drug and alcohol abuse is available here.

- **Suspension of eligibility for drug-related offenses according to the information from the US Department of Education website:**

1998 Amendments to the Higher Education Act of 1965

(r) SUSPENSION OF ELIGIBILITY FOR DRUG-RELATED OFFENSES

(1) IN GENERAL – A student who has been convicted of any offense under any Federal or State law involving the possession or sale of a controlled substance shall not be eligible to receive any grant, loan, or work assistance under this title during the period beginning on the date of such conviction and ending after the interval specified in the following table:

If convicted of an offense involving:

The possession of a controlled substance:

Ineligibility period is:

First offense 1 year

Second offense 2 years

Third offense Indefinite

The sale of a controlled substance:

Ineligibility period is:

First offense 2 years

Second offense Indefinite

(2) REHABILITATION – A student whose eligibility has been suspended under paragraph (1) may resume eligibility before the end of the ineligibility period determined under such paragraph if:

- (A) The student satisfactorily completes a drug rehabilitation program that:
 - (i) Complies with such criteria as the Secretary shall prescribe in regulations for purposes of this paragraph; and
 - (ii) includes two unannounced drug tests; or
- (B) The conviction is reversed, set aside, or otherwise rendered nugatory.

V. CONTACT DATA

- Contact person for US Loans and any information included in the Consumer Policy is: Mrs. Paola Giordano from the Financial Aid Office (faohelp@iese.edu), on campus: B-214, or by phone: +34 93 253 42 00.