



El Presidente de IE certifica que
The President of IE certifies that

Mr. Ricardo Pedraza Pérez

ha superado todos los requisitos del programa INTERNATIONAL MBA exigidos por la Junta de Calificaciones por lo que se le confiere el título de

has fulfilled all requirements of the INTERNATIONAL MBA programme as stipulated by the Examination Board and has been awarded the title of

Master of Business Administration

El Presidente
The President

A handwritten signature in black ink, appearing to be 'Ricardo Pedraza Pérez', written over a horizontal line.

El Decano
The Dean

A handwritten signature in black ink, appearing to be 'Juan Luis Rodríguez', written over a horizontal line.

Madrid, 19th December 2008

El presente diploma tiene carácter provisional con vigencia hasta la amortización total del préstamo recibido en virtud del Convenio de financiación preferencial y exclusivo negociado por IE, para su colectivo de estudiantes. Cuando el préstamo esté amortizado en su totalidad, se tendrá derecho a la expedición del título Master definitivo.

The purpose of this document is to serve as a provisional diploma until the completion of all payments pertaining to the special loan agreement negotiated by IE for members of its student body. When all said outstanding payments have been met in full, the student will receive the definitive Master's degree title.