



4 day course

"Overall a very good course"

Past delegate,
HSBC

"Excellent lecturer - excellent balance between theory and practice"

Past delegate,
Citigroup

Bank Valuation

15-18 February 2010
Central London, UK

A comprehensive 4-day course for banking specialists that will help you to:

- Understand the principles of value creation in wholesale-retail banking and asset management
- Use different valuation methods to value a financial institution
- Compare enterprise valuation with equity valuation
- Correctly apply valuations derived from the stock market, IPOs and M&A transactions
- Identify and value synergies in acquisitions
- Understand why some bank acquisitions succeed and so many fail

who should attend?

- Investment and Corporate Bankers
- Corporate Finance Specialists
- General Managers
- Corporate Strategy and Planning Executives

Why not recommend this course to a colleague?

Course Director:

Ralf H Fiedler

Former member of the Executive Board, ING Europe
An executive with over 25 years experience in banking and consultancy.

Secure your place!

Register before

15 January 2010 at

www.euromoneytraining.com/uk

Should you miss this booking date
please call +44 (0) 20 7779 8780
to check availability

"Very good practical approach, corresponding to my needs"



Enquire or register today!

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course overview

It is more important than ever for executives and managers of financial institutions to understand how the valuation of their institution is influencing the strategic decisions of management, shareholders, investors and competitors. This programme helps you to identify the different value drivers in wholesale and retail banking and asset management.

The different business segments of your banking business will be evaluated and your institution will be seen from the perspective of shareholders, investors, capital markets and private equity funds. Emphasis on this course is given to all aspects of external valuation driven by performance ratios, financial ratios from capital markets and transaction comparables. In addition, the programme explains in detail how to value a bank from the inside by using DCF, FCF and forecasting methodologies. You will conduct a due diligence process, identify and value synergies and calculate the value contribution of the different business segments of a financial institution. Finally, you will plan and execute a bank acquisition and understand the importance of the integration process.

methodology

- This training course will use teaching methods based around lectures, case studies, practical exercises and discussions.
- Real-life case studies and examples will be used to develop your understanding of all aspects of wholesale-retail banking and asset management valuation.
- You will learn to apply various methodologies of valuing banks, understand their different results and their successful application to real-life situations.

past clients include:

- Barclays
- Boston Consulting
- Citigroup
- East Capital
- HSBC
- KPMG

Day 1

Registration commences at 8:30
Programme runs from 9:00 - 5:00 daily

Introduction to valuation

- Understanding the bank's strategic position
 - Welcome and introduction
 - Programme overview
 - Delegates' expectations

- Recent strategic developments in the banking industry

- Recent developments in mature and emerging markets
- International competition
- Creating competitive advantages in emerging markets
- Understanding the value drivers in different banking segments

Workshop: SWOT analysis of an emerging market bank.

Case study: bank of the year in 2003 take-over target in 2007! What went wrong at ABN AMRO.

- Rationale for valuations

- Strategic considerations of:
 - Management
 - Shareholder
 - Competition
 - Private equity and hedge funds
- Acquisition vs. organic growth
- The stock market (IPO) valuation
- Rationale for acquisitions

Workshop: understanding the rationale behind recent banking acquisitions / transactions.

- Introduction to enterprise valuation

- Defining and estimating the banks earnings and cashflow
- Understanding the DCF - methodology
 - Growth estimations
 - Terminal value
 - Residual value
- The CAPM model
- Calculating the cost of equity and debt
- Applying WACC
- Determining the right discount factor

Workshop: you will calculate the cost of capital of public and private enterprises and discuss the implications of these assumptions.

- Introduction to equity valuation

- Why are bank valuations different?
- What to discount: earnings or dividend?
- Defining earnings
- Calculating the cost of bank equity and debt
- Determining the right discount factor

Case study: you will calculate the cost of equity for different banks and determine the right discount factor.

Day 2

The value of banks

- Valuing banks from the outside

- Introduction
- Selecting a peer group
- Determining the right multiples
- Performance ratios to estimate the value of different banking sectors

Workshop: selecting performance ratios and their application for different banking segments and the interpretation of the results.

- Enterprise valuation models
- Equity valuation models
- Dividend discount model
- Using financial multiples
- Using comparables from M&A transactions

Workshop: you will analyse recent stock market data to calculate the value of different banks and discuss the implication of your assumptions.

Case study: you will analyse the value of banks in mature and emerging markets and explain the different value drivers.

- Valuing banks for IPO's

- IPO valuation techniques
- How to choose the peer group
- How to select valuation multiples
- Estimating earnings growth
- The pricing of IPO's in a book-building process
- Post IPO performance

Workshop: what is going on at the Chinese stock market?

Biography

Ralf H Fiedler

Former member of the Executive Board, ING Europe

Ralf - H. Fiedler is an executive with over 25 years experience in banking and consultancy. Ralf was responsible for managing large banking networks, corporate finance and investment banking activities geared towards small and medium sized companies.

In addition, he was frequently involved in restructuring projects to increase the efficiency and profitability of bank organisations, credit processes and risk management functions. Based on his assignments, he has substantial experience in both developed and emerging markets.

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Day 3

Valuing banks from the inside

■ Performing an inside valuation

- Introduction to the applied methodologies
- Identifying the key value drivers in different banking sectors
- Analysing future interest rate income
- Analysing future fee income
- Valuing trading income
- Assessing equity requirements
- Understanding provisions
- Analysing the funding base

Case study: based on actual figures, you will articulate assumptions for different business segments of a bank, calculate the value contribution of these segments and discuss the result of the valuation with the other participants.

■ Understanding synergies

- The theory of synergies
- Identifying synergies
 - Major cost position
 - Future investments
 - Growth opportunities
- Valuing synergies
- The implementation of synergies
- Why do some acquisitions work and so many fail?

Case study: you will identify, analyse and value different types of synergies and discuss the validation of their findings.

■ The business and strategic due diligence

- Regional domain and market share
- Client base in:
 - Wholesale banking
 - Retail banking
 - Asset management
- Product range and cross-sell potential
- Product innovation
- Efficiency of the distribution channels

■ The financial due diligence

- Accounting discrepancies
- Off-balance-sheet contributions

■ The credit and risk management due diligence

- The rating system
- Credit decision process
- The risk processes and procedures
- Portfolio analysis
- Provisions and write offs

■ The operating risk due diligence

- The documentation / database of operational losses
- Procedures and processes
- Understanding risk indicators
- Data to be reviewed

■ The legal due diligence

- Long term contracts
- Outsourcing
- Joint ventures / distribution agreements
- Data to be reviewed

Case study: you will outline the due diligence process for a major acquisition project and express your expectations and analyse the findings.

■ Post merger integration

- Mission and vision
- Rationale for the combined entity
- Communication
- Time table for implementation
- First results

Workshop: best and worst practice in recent acquisitions in the banking industry.

Course summary and close

venue

All of our non-residential training courses are held in 4 – 5 star venues throughout central London. The training venues are selected by both their location and training and refreshment facilities, this ensures that you will only learn in comfortable and convenient environments. Due to the variation of delegate numbers, confirmation of the central London venue, full address and details of how to get there can only be sent to you approximately three weeks prior to the course start.

about us

Euromoney Training courses are designed for ambitious professionals and provide you with the practical tools for rapid career progression. Based in the heart of London, since 1987 *Euromoney Training* has been the leading provider of practical financial training to the world's largest financial institutions. With our extensive range of specialised courses we have met the training needs of over 30,000 market professionals globally and can adapt any of these courses to meet the specific needs of your organisation.

5 reasons to run this course in-house

- Savings – you can potentially save 50% compared to open courses
- Convenience – you/your staff will need less time away from the office and you can decide on the dates that best fit your schedule
- Control – you will have complete control of the agenda so you can ensure there is complete relevancy
- Confidentiality – you can focus on issues specific to your organisation without the concern of public exposure
- Variety – we can deliver any of our public courses as in-house programmes. We can also develop a new course to tackle your specific requirements

If you would like more information about how in-house training can benefit your organisation, please call +44 (0)207 779 8780 or email info@euromoneytraining.com.

Day 4

The due diligence process and post merger integration

■ The due diligence process

- Introduction
- The application of performance indicators for the different banking activities
- Searching for synergies
- Determining investments
- Realising divestitures

■ The management due diligence

- Mission and vision statements
- 1st and 2nd level assessment

Prior to joining the banking industry, Ralf worked for almost 10 years for BASF, the world's largest chemical company. In this capacity, he was involved in the external funding program of the company, strategic planning and the analysis and execution of numerous acquisition projects all over the world.

Today, Ralf specialises in working with leading banks and financial institutions to design their strategies, to enhance profitability by seeking growth opportunities and product innovation, to address risk adjusted pricing and to streamline credit policies and procedures. In addition, he teaches Bachelor and Master courses in Banking and Finance at a number of universities.



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info@euromoneytraining.com

Telephone
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Bank Valuation

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accommodation
If you require accommodation for the duration of the course, Euromoney Training has negotiated discounted rates on your behalf for standard rooms. We strongly advise you to make your hotel reservation early. To book a room, and for the most competitive rates currently available, please visit our website:

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4 easy ways to register

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Registration form

- Yes, please register me for **Bank Valuation (EIF2914)**,
on 15-18 February 2010, Central London

Can't make this date? We schedule our courses throughout the year.
Please contact us to check for alternative dates and locations.

Delegate details

Surname _____ Mr/Mrs/Ms
First name _____
Position _____ Department _____
Company _____
Address _____
Telephone _____ Fax _____
Email _____

I have read and understood the booking terms and conditions

Signature _____ Date _____

Fees £3,995 + (£599.25 VAT @ 15%)

Total £4,594.25

Fees include tuition, documentation, lunch and refreshments.
Delegates are responsible for their own accommodation.

An invoice will be sent upon receipt of registration form.
Please note, payment must be received prior to course start.

Payment details (please tick as appropriate)

- VAT exempt EU no. _____
 cheque invoice
 credit card - Amex / Visa / Mastercard*

*For security purposes, we can only accept credit card payments online at:

www.euromoneytraining.com/register

Signature _____ Date _____

Sponsor details I wish to register the delegate indicated

Surname _____ Mr/Mrs/Ms
First name _____
Position _____ Department _____
Signature _____ Date _____

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London EC4V 5EX, United Kingdom

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Cancellation policy

Cancellation or transfer requests must be made in writing (letter or fax) and reach this office 20 working days before the course commencement date. A full refund less a £100 administration fee will be given. Delegates who cancel less than 20 days before the course commencement date, or who do not attend, are liable to pay the full course fee and no refunds will be granted. If you wish to transfer to a different course within a six month period, and you have paid your course fee in full, you will be invoiced a 25% additional charge to transfer your registration and any difference in course prices. You will not incur any additional charges if you wish to send a replacement delegate and your registration meets the above terms.

VAT

Under UK Exise regulations delegates from all countries are required to pay VAT at 17.5% on all courses taking place in the UK. A UK VAT reclaim form is available upon registration.

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