



Bank and Thrift Valuation

Developing expertise in the complexities
of valuation in the banking sector

November 5-6, 2007

Downtown Conference Center

New York, NY

Note: This brochure is from
the November, 2007 session.
Agenda, speakers and
pricing are subject to change.

Overview

Welcome to an intensive, in-depth program that uses lectures, case studies and hands-on modeling to teach the intricacies of valuing banking institutions.

Addressing both the science and the 'art' of valuation in this complex sector, the program provides the foundation of how banks make money, how to forecast operating results and how to assess an institution's worth based on market norms.

What you'll take away

- How to forecast operating results
- An understanding of valuation techniques, including trading-comparables, comparable transactions and discounted cash flow approaches
- Hands-on experience using an Excel-based discounted cash flow model
- An improved grasp of the key ratios used to assess a bank's worth
- The ability to assess a bank's worth from both a stand-alone and an M&A perspective

Who should attend

- Investment banking analysts and associates
- Buy- and sell-side sector analysts
- Financial institution analysts and executives in corporate finance or corporate development
- Consultants and accountants who provide advisory services to financial institutions
- Industry regulators

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Prerequisites:

This program presumes familiarity with basic bank and finance concepts, as well as a working knowledge of financial institutions' income statements and balance sheets. Because the program features hands-on Excel modeling, participants will need to bring a laptop equipped with Microsoft Excel. We will have a limited number of laptops available for an additional fee should a participant be unable to bring one.

Instructor: Jon Walls

Jon was formerly a Senior Vice President of investment banking for Lehman Brothers in its Financial Institutions Group. He has extensive expertise in M&A as well as debt and equity financing. In addition Jon possesses an in-depth understanding of valuing, structuring, negotiating and executing complex transactions for financial institutions. Currently serving as Chief Investment Officer and acting CFO of a mid-size California-based mortgage lender, he is responsible for managing a pool of investment funds dedicated to funding the company as well as overall management the company's finance and accounting operations. Jon has also held senior positions with two private equity groups, and has taught as an adjunct professor at the University of California at Irvine.

Day One

Registration opens at 8 a.m. Session begins at 8:30 a.m.

Overview of Bank and Thrift Valuation

Purpose and objectives of company valuation • Bank operating models and implications for valuation • Determining the key drivers of value estimates

Valuing Banks and Thrifts

Understanding how banks make money • Financial statement review: Key line items and management disclosures • Evaluating the quality of the balance sheet and earnings • Identifying key ratios • Asset/liability structures and interest rate risk • Understanding reserves and regulatory capital requirements

Comparable Company and Transaction Analysis

Getting behind the numbers: Choosing appropriate peer groups • Evaluating market conditions • Understanding and calculating trading multiples

Valuing Banks Using Comparable Peers Analysis: *A Case Study*

Valuing Banks Using Comparable Transaction Analysis: *A Case Study*

Day One ends at approximately 5:30 p.m.

Day Two

Day Two begins at 8 a.m.

Discounted Cash Flow Modeling and Analysis

Estimating cost of capital and terminal values • Recognizing key operating levers and key bets • Estimating free cash flows to equity holders • Sensitivity analysis • Valuing fee-based earning streams

Discounted Cash Flow Modeling: *A Hands-on Case Study*

M&A Valuation

Incorporating discounted cash flows modeling • Determining a valuation range and triangulating valuation results • Valuing synergies • How control premiums impact multiples • M&A transaction consideration

Bank M&A Transaction Valuation: *A Case Study*

Day Two concludes at approximately 5:00 p.m.

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To Register

online: www.snlcenter.com/bankval

call: (434) 951-7786

e-mail: register@snlcenter.com

Registration fee: \$2,100

Fee includes all program materials as well as breakfast and lunch both days. Groups of three or more are eligible for discounted rates. Please call us at (434) 951-7786 for more information.

Venue:

The seminar is being hosted at the Downtown Conference Center at Pace University in the Wall Street district of New York City. The address is 157 William Street. Phone: (212) 618-6992. Website: www.downtownmeetings.com

Payment:

We welcome American Express, Visa, MasterCard, or check. If paying by check, please make payable and remit to:

SNL Center for Financial Education
One SNL Plaza
PO Box 2016
Charlottesville, VA 22902

Professional Development Credits

Participants who complete Bank Valuation qualify for 18 hours of CPE credit (Specialized Knowledge and Applications). Program Level:

Intermediate. Delivery Method: Group-Live. SNL Center for Financial Education, LLC, is registered with the National Association of State Boards of Accountancy (NASBA), as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web site: www.nasba.org.

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Cancellations are eligible for a full refund, less a \$150 administrative fee, if received by October 5, 2007. Cancellations received after that date but at least three business days prior to start of the program receive a credit in the amount of the registration fee (less a \$150 administrative fee) towards attending another SNL CFE program within 13 months. Attendee substitutions from the same company are welcome at any time. Cancellations received less than three business days prior to the start of the program are not eligible for refund or credit. SNL CFE reserves the right to cancel or change programs, content, speakers or venue at any time. For more information regarding SNL CFE's refund, complaint and program cancellation policy, call us at (434) 951-7786.