

Bank & Financial Institution Modeling: Course Outline

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BIWS Bank & Financial Institution Modeling Course](#)

The topics in *Bank & Financial Institution Modeling* teach you everything you need to know about accounting, regulatory capital, operating models, valuation, and merger models and buyout models for banks, insurance firms, and other companies that make money... with money.

- In total, there are **103 lessons** with accompanying Excel files as well as **quick reference guide PDFs** and **extensive written notes** on key topics. That amounts to **nearly 45 hours of video** altogether – but you also get **full transcripts**, so you can quickly skip to any topic you need.
- **All the content is downloadable to your preferred device** (desktops, laptops, smartphones, tablets, etc.).
- This course is the **only one in the world** that includes a **detailed, 32-page stock pitch** for a commercial bank, along with a **13-page equity research report** and a **48-slide investment banking pitch book**. You'll learn how to use bank valuation and modeling *to invest successfully in real life*, not just answer interview questions.
- **Easily keep track of your progress:** As you move through the lessons, you can check off what you've completed and what's still on your "to-do" list.
- **Fast answers to all your questions:** Our expert support team is standing by to answer any questions you have about any of the content, for up to 24 months after you sign up.
- **Quizzes and Certifications.** After you have completed the course, you will be eligible to take our challenging Certification Quiz. Once you pass the Quiz, you'll receive a Certificate that you can add to your resume / CV and refer to in interviews. The course also includes over 150 practice quiz questions so you can test yourself in advance.
- **Lifetime Access:** You also get **lifetime access**, so you can come back to the Course whenever you need it – whether that's in one month, one year, or ten years.

What Others Are Saying About Our Modeling Courses...

"I am a Managing Director Investment Banker on Wall Street that has covered the banking industry for over 20 years. I want to compliment you on the bank and financial modeling course. You do an excellent job of covering all relevant topics and also make difficult concepts easy to learn."

[Redacted]

IP: [Redacted] Hi Brian,

CC Recipients: (+)
None listed

I am a Managing Director Investment Banker on Wall Street that has covered the banking industry for over 20 years. I want to compliment you on your bank and financial modeling course. You do an excellent job of covering all relevant topics and also make difficult concepts easy to learn. To my knowledge, there is not another program out there that is specific to banks, and covers all the major topics (capital, operating model, valuation, and merger model). You also provide the information extremely cogently and make the lessons very easy to follow. I bought this course to see if it would be helpful to my staff, as well as new analysts and associates unfamiliar with the banking industry. It is a terrific course.

"Completing the FIG modeling course was instrumental to transitioning into equity research where I now cover the financial services sector."

[Redacted] 7:21 AM (5 hours ago) ☆ [Reply] [Dropdown]

to Breaking [Dropdown]

Hi Brian,

You are some hard working folks over there at BIWS. I liked the last user interface update and look forward to the new one.

The found the BIWS courses and other job hunt materials to be highly practical, succinct and of truly exceptional value. They are an excellent bridge for those completing a CFA - given the inherent limitations of that testing format - or a non finance degree, both of which describe my background.

Completing the FIG modeling course was instrumental to transitioning into equity research where I now cover the financial services sector. I highly recommend BIWS to those looking to crack into the biz for both it's insights and exceptional value.

"I found the courses very useful, I was in the process of creating a financial model for a bank from scratch and I felt that I was just reinventing the wheel."

From [Redacted] **Message**

[Redacted]

om [Redacted] Hi,

IP: [Redacted]

CC Recipients: (+)
None listed

I went through the courses on bank modeling that I need for my job, as well as some of the oil&gas. I found the courses very useful, I was in the process of creating a financial model for a bank from scratch and I felt that I was just reinventing the wheel. In the end, logic gets you on the same or similar road, but the speed is important, so it's just so much easier to see what others have already come up with.

So far... thank you very much,

"I was recently offered the position full-time due to my excellent work. Thank you BIWS!"





CC Recipients: +
None listed

BIWS quickly turned into a resource that I now cannot imagine living without. I used the Bank and Financial Institution Modeling course to very quickly come up to speed so that I could do my best on rotational opportunity at my current company. I was recently offered the position full-time due to my excellent work. Thank you BIWS!

Does this work? I really appreciate all the help that you've provided!

"I work in the treasury department of a regional bank and the banking course especially has been helpful."



10:16 PM (12 hours ago) ☆  

to Breaking ▾

Hey Brian -

I've viewed quite a few of the videos in fundamentals, advanced, and the banking modules. Overall they are very helpful and easy to follow along with. The courses were a great corporate finance refresher from college.

I never had expectations of landing an IB gig, but signed up for the course more out of curiosity. I work in the treasury department of a regional bank and the banking course especially has been helpful. I've picked up a few tricks that helps me model future balance sheet and income statements to augment what our finance dept puts out. As I'm sure you know, the business units and finance team tend to be optimistic in their budgets and forecasts, so the course was useful in helping me create my own projections. This has helped me manage our liquidity, asset/liability position, and capital position more effectively. Our group will also begin looking at acquisition targets for the bank, although we will likely be focused on branch acquisitions instead of whole banks in the near term (FDIC just isn't offering the loss sharing anymore!).

Anyway, love the approach you have taken and find it very useful. Hopefully I will find the time to dig into the courses in more detail. Keep up the good work on BIWS and M&I.

"I interned at a BB bank this past summer in the Financial Institutions Group and the material that I have learned in the Bank & Financial Institution Modeling course is incredible."

[Redacted]

Mar 26 (1 day ago) ☆ [Reply] [More]

to Breaking ▾

Brian -

I interned at a BB bank this past summer in the Financial Institutions Group and the material that I have learned in the Bank & Financial Institution Modeling course is incredible. Not only do I recommend this course for FIG - focused interviews but I also recommend this course for incoming FIG analysts. If you want to be ranked as the top analyst, you need the modeling skills that even internships cannot offer.

[Redacted]

"I purchased the Financial Modeling and Bank Modeling coursework, and was blown away at the depth of the material."

From [Redacted] **Message**

[Redacted]

Hi Brian,

CC Recipients: +
None listed

I have merely scraped the surface with the depth of the financial modeling and bank modeling coursework, though the amount of detail and consideration in each video is astounding, and has helped tremendously.

Wielding a 3.3 GPA with scattered undergrad coursework in the Arts & Sciences college of UW-Seattle, I walked away with an English degree, but lucky enough to strike a job with a FinTech company in Seattle. My own interest led me on an endeavor to break into I-banking.

I won't glorify the process, I was aiming small, looking for boutique banks, leveraging everything on my resume to at least make me look as sharp and adaptable as possible - let's face it, I didn't have any bulge-bracket internship to brag about, or even a finance-related degree for that matter.

I got creative with personalized emails and even cold-call campaigns, and eventually that led to a couple scheduled phone interviews. Before my interviews I was scrambling, and luckily I found BIWS after a few focused online searches and comparisons. I started with the YouTube Mergers and Inquisition arsenal, and that earned my trust in the content. I purchased the Financial Modeling and Bank Modeling coursework, and was blown away at the depth of the material. In particular, the accounting material helped me the most. Especially since it was all brought into the context of M&A, as opposed to an Accounting 101 class.

The suggested course paths were tremendously helpful as well, seeing that everyone is starting the courses with different backgrounds and timelines. I followed the cram-timeline to get through interviews, and now more carefully make my way through the coursework to help my transition into I-banking with material most relevant to my firm - as I am currently a newbie analyst!

The depth and ease of use is amazing, I look forward to chugging along with BIWS coursework to help me grow into my role.

Bank & Financial Institution Modeling Course Outline

In this course, you'll master accounting, valuation, merger models, and growth equity/buyout models for **commercial banks**, and you'll get a brief introduction to the **insurance sector**.

The course begins with "Overview" lessons that give you a crash course on the most important topics for interviews. You can complete this part of the course in 1-2 days, or even 45 minutes if you look at the first summary lesson. Then, we move into more complex case studies based on real firms.

The first case study is based on **Shawbrook**, a "challenger bank" in the U.K. that disrupted the traditional banking business model there. We complete a **3-statement projection model** and **valuation** for the company and show you how to create a stock pitch, equity research report, and client advisory recommendation for the firm.

The next case study covers **KeyBank's \$4.1 billion acquisition of First Niagara** (two regional banks based in the U.S.). You'll complete a simplified bank merger model (2-hour case study) and a more complex one (1-week case study) and learn all the differences in bank M&A deals; you'll also answer case study questions and draft a 10-slide deal recommendation at the end.

Finally, we move onto **private equity and growth equity** in the financial services sector, starting with a simplified bank buyout model for MidFirst Bank, a private, regional bank in the U.S. Then, we complete a growth equity model for **ANZ**, one of the top four banks in Australia and New Zealand, and a buyout model for the **Philippine Bank of Communications**. In both these case studies, you'll answer case study questions and make investment recommendations at the end.

Module 1: Bank Overview: Accounting, Valuation, and Regulations

In this module, you'll get a crash course on **commercial bank accounting, valuation, and regulatory capital**. If you have less than an hour to learn everything, you can look at the first lesson here, which covers all the topics at a high level.

You'll start by learning about a commercial bank's **financial statements** and how they differ from those of a normal company; then, you'll learn what "**regulatory capital**" under Basel III means (including the new definitions and requirements such as the NSFR and LCR ratios), and how regulatory capital and loan loss accounting work together to prevent banks from collapsing into a black hole (well, most of the time).

Next, you'll learn how to **link the statements** for a bank, how to answer accounting interview questions on a bank's line items and how they impact the statements (via an "interview question model"), and how to project the three financial statements.

You will then learn **how to value a bank**, why and how the P/E and P/BV multiples are so important, and how to build a dividend discount model. The last few lessons conclude with an overview of **CRD IV** in Europe, **Dodd-Frank** in the U.S., and other regional variations in bank regulations, as well as tips on advising banks and making investment recommendations and stock pitches for banks.

Banks-01-01: Overview and Key Business Model, Accounting, and Valuation Differences (47:03)

In this 45-minute crash course lesson, you'll learn the key differences between commercial banks and normal companies in terms of business model, accounting, and valuation. If you have almost no time to learn the fundamentals, download the slides here and watch this crash course.

Banks-01-02: Commercial Banks' Balance Sheets Around the World (51:07)

In this lesson, you'll learn about commercial bank's Balance Sheets with examples from all 6 inhabited continents – including banks in Australia/New Zealand, the UK, the US, South Africa, Brazil, and China. You'll also learn about the key metrics and ratios you can use to analyze the Balance Sheet, and how to interpret those metrics and ratios to understand the bank's business model.

Banks-01-03: Commercial Banks' Income Statements and Cash Flow Statements (49:22)

In this lesson, you'll understand how commercial banks' Income Statements and Cash Flow Statements are set up as well as regional variations across the 6 inhabited continents, and you'll get practice calculating and interpreting the key metrics and ratios that let you understand a bank's business model based on its financial statements.

Banks-01-04: Regulations and Regulatory Capital Under Basel III (1:04:22)

In this lesson, you'll learn the in's and out's of regulatory capital under Basel III, including how to calculate Common Equity Tier 1, Tier 1 and Tier 2 Capital, the Tangible Common Equity and Leverage Ratios, and more; you'll also learn how Risk-Weighted Assets Work, how Noncontrolling Interests are treated, and how to interpret the regulatory capital ratios. We also cover the Liquidity Coverage Ratio, the Net Stable Funding Ratio, and the Conservation and Countercyclical Buffers introduced in Basel III.

Banks-01-05: The Provision for Credit Losses and the Allowance for Loan Losses (35:32)

In this lesson, you'll learn how the Provision for Credit Losses and the Allowance for Loan Losses work, and you'll get several examples of how they change on the three financial statements and which line items (and which regulatory capital ratios) they affect. You will also understand the critical link between expected losses via the Allowance for Loan Losses and unexpected losses via Regulatory Capital.

Banks-01-06: From the Balance Sheet to the Income Statement and Cash Flow Statement (32:47)

In this lesson, you'll learn how to move from a commercial bank's Balance Sheet to its Income Statement and Cash Flow Statement, including how to calculate Net Interest Income, regulatory capital, and key operating metrics and ratios. This lesson ties together and reviews everything in the first five lessons of this module.

Banks-01-07: "Interview Question" 3-Statement Model (29:15)

You will learn about the "interview question" 3-statement model for commercial banks in this lesson, including how it is set up, how certain changes are restricted, and how you can use it to practice answering accounting questions related to commercial banks in interviews.

Banks-01-08: Accounting Interview Questions (26:11)

In this lesson, you'll get practice tracing changes to the line items on a commercial bank's financial statements, and you'll learn how to answer interview questions related to accounting and the three financial statements. We cover bank-specific scenarios, such as adding loans and increasing the provision for credit losses, and the trade-offs of different funding sources.

Banks-01-09: Projecting the 3 Financial Statements for a Bank (47:16)

You will learn how to project the three financial statements for a commercial bank in this lesson, including how to estimate Gross Loans Net of Charge-Offs, Risk-Weighted Assets, and Dividends Issued (based on targeted regulatory capital levels).

Banks-01-10: Bank Valuation Multiples and Methodologies (30:57)

In this lesson, you'll learn about the key valuation multiples and methodologies you use for commercial banks, and you'll also learn WHY multiples such as P/E and P/BV matter so much via a mathematical derivation at the end of the lesson.

Banks-01-11: The Dividend Discount Model for Commercial Banks (30:21)

You will learn how to set up a Dividend Discount Model for a commercial bank in this lesson, including how to link the DDM to an existing 3-statement projection model and how to calculate dividends issued, the Terminal Value, and more, and interpret the DDM to draw conclusions about the bank's valuation.

Banks-01-12: Regulatory Capital Regional Variations: CRD IV, Dodd-Frank, and Bank Stress Testing (59:53)

In this lesson, you'll learn how regulatory capital requirements for banks differ in different regions, including how Dodd-Frank in the U.S. differs from CRD IV in Europe; you'll also get firsthand examples of the differences across six continents, and you'll understand how central banks such as the Federal Reserve "stress test" commercial banks under different economic scenarios.

Banks-01-13: Advising and Investing in Banks (37:36)

You'll learn the structure of hedge fund stock pitches, private equity investment recommendations, and investment banking advisory presentations for commercial banks in this lesson, and you'll see examples of how to apply bank modeling and accounting to outline these presentations.

Bank Module 1 Quiz: Bank Overview: Accounting, Valuation, and Regulations

In this quiz, you'll test your knowledge of the overview lessons on bank accounting, valuation, and regulatory capital (39 questions and answers).

Module 2: Bank Operating Model (Shawbrook)

In this module of the course, you will build a **3-statement projection model** for Shawbrook based on its annual and interim reports, channel checks, the case study document, and additional industry research you've done.

You'll start by analyzing the company's **loan portfolio** and total addressable market and making estimates for its loans, charge-offs, and provisions by segment. Then, you'll project its interest-earning assets (IEA) and interest-bearing liabilities (IBL), and use those items and their respective yields to forecast the company's financial statements.

Then, you'll project the bank's **regulatory capital**, including its CET 1, Tier 1, and Total Capital, and use those figures to determine its dividend issuances in the future. You will also estimate the Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III and CRD IV.

You'll conclude this part of the case study by creating a summary tab and a set of **key operating metrics and ratios** for the company, and tweaking several assumptions to produce results that are more in-line with consensus views of the company (at least in the Upside Case of the model).

Banks-02-01: Case Study Overview and Financial Statement Analysis (32:17)

In this lesson, you'll get an overview of the case study and Shawbrook's story; you'll also learn how to approach the documents, and what Shawbrook's financial statements tell you about its strengths and weaknesses.

Banks-02-02: Financial Statement Modifications and Tweaks (22:02)

In this lesson, you'll learn how to modify a commercial bank's financial statements to make them easier to project and use for modeling and valuation purposes; you'll also understand some of the challenges that come up with companies that use IFRS.

Banks-02-03: Operating Scenarios, GDP Growth, and Interest Rates (21:59)

In this lesson, you'll learn how to create operating scenarios for a bank and project GDP growth and interest rates based on Base, Upside, and Downside cases, and how economic cycles, growth, and interest rates are related.

Banks-02-04: Addressable Loan Markets and Market Share by Segment (28:48)

You will learn how to estimate Shawbrook's total addressable market by segment in this lesson, and you'll get practice projecting its market share over time in each segment.

Banks-02-05: Net Charge-Offs, Provisions for Credit Losses, and the Allowance for Loan Losses (26:07)

In this lesson, you'll learn how to project Shawbrook's net charge-offs, provisions for credit losses, and non-performing loans (NPLs) in different scenarios, and you'll see how the trends differ with different economic outcomes.

Banks-02-06: Balance Sheet Projections (22:10)

You'll learn how to project and balance a bank's Balance Sheet in this lesson, including the basic methodology for the Assets side and the Liabilities & Equity side. You'll also understand why we have to project the Balance Sheet before completing the other financial statements.

Banks-02-07: Interest-Earning Assets, Interest-Bearing Liabilities, and Risk-Weighted Assets (22:23)

In this lesson, you will learn how to determine what goes into a bank's interest-earning assets and interest-bearing liabilities, how to link in individual items there, and how to forecast its risk-weighted assets.

Banks-02-08: Yields on Interest-Earning Assets and Interest Income (19:09)

You will learn how to project yields and LIBOR spreads on interest-earning assets in this lesson, and you'll see how a bank's Balance Sheet directly determines its Interest Income; you'll also learn how to check the numbers in different scenarios.

Banks-02-09: Rates on Interest-Bearing Liabilities and Interest Expense (21:18)

In this lesson, you'll learn how to project spreads and rates on a bank's interest-bearing liabilities and calculate its interest expense; you'll also learn how to compare our numbers to the consensus views of the company.

Banks-02-10: Income Statement Projections (30:59)

In this lesson, you'll learn how to project a bank's Income Statement, including how to link each item to the Balance Sheet or assume a growth rate, and how to evaluate projections afterward by comparing them to equity research estimates.

Banks-02-11: Cash Flow Statement Projections (26:43)

You will learn how to forecast the Cash Flow Statement drivers for a bank and how to project the full Cash Flow Statement in this lesson, including tricky nuances with the Change in Loans, mandatory balances with central banks, and other items.

Banks-02-12: Projecting Dividends and Stock Issuances (23:56)

In this lesson, you'll learn how to project dividends and stock issuances for a bank based on its targeted Common Equity Tier 1 Ratio and Risk-Weighted Assets, among other assumptions; you'll also see how our numbers compare to consensus estimates at the end.

Banks-02-13: Regulatory Capital Projections (31:32)

You will learn how to project the regulatory capital levels and ratios for Shawbrook in this lesson, including how to estimate ones like the Leverage Ratio that require additional information to calculate; you'll also see how the ratios compare in different scenarios.

Banks-02-14: Liquidity Coverage Ratio Projections (22:11)



You will learn how to forecast the Liquidity Coverage Ratio (LCR) for a bank in this lesson, including what to do when the bank provides limited or no information on the calculation in its filings.

Banks-02-15: Net Stable Funding Ratio Projections (36:44)

In this lesson, you will learn how to estimate and project the Net Stable Funding Ratio (NSFR) for a commercial bank – one of the requirements introduced under Basel III and CRD IV. You'll learn how to use the company's filings and the factors for different assets and liabilities to come up with reasonable estimates, even in the absence of much information.

Banks-02-16: Operating Metrics and Ratios and Model Summary (21:13)

You'll learn how to calculate key operating metrics and ratios and create a summary of a 3-statement projection model for a commercial bank in this lesson.

Banks-02-17: Tweaking the Model and Adjusting the Numbers (23:25)

In this final lesson of the module, you'll learn how to tweak the Shawbrook operating model and adjust key assumptions to make the output more consistent with the company's interim results and with equity research estimates (at least for our Upside Case).

Bank Module 2 Quiz: Shawbrook Operating Model

In this quiz, you'll test your knowledge of the 3-statement operating model lessons based on Shawbrook (35 questions and answers).

Module 3: Bank Valuation (Shawbrook)

In this module, you'll complete a **full valuation** of Shawbrook and use that valuation to draft a detailed hedge fund/asset management **stock pitch**, an **equity research report**, and a **client advisory recommendation** for an investment bank.

You'll start by selecting comparable public companies, adjusting their financial figures for non-recurring charges and excess or deficit capital, and calculating the key metrics and valuation multiples for them.

Then, you'll select comparable M&A deals and calculate valuation multiples for them, and you'll complete a Regression Analysis based on ROTCE and P / TBV that provides an alternate way to assess the bank's intrinsic value.

Next, you'll complete a 15-year, **multi-stage dividend discount model (DDM)** based on the 3-statement model for Shawbrook and longer-term projections beyond that, and you'll build a Residual Income (Excess Returns) Model based on a similar, but slightly tweaked, concept.

Finally, you'll wrap up this module by **summarizing and interpreting** the valuation across all the operating scenarios and creating a 32-page stock pitch, an equity research report, and an investment banking client advisory presentation for the company.

Banks-03-01: Overview and Key Differences (26:37)

In this lesson, you'll get an overview of the valuation module, learn how the treatment here differs from the valuation lessons in Module 1, and understand some of the more advanced features of bank valuation, such as adjustments for excess and deficit capital.

Banks-03-02: Selecting Comparable Public Companies (24:44)

You will learn how to select comparable public companies for Shawbrook in this lesson, including how the screening criteria differ for commercial banks, and how you might narrow your list to come up with the most appropriate set.

Banks-03-03: Public Comp Analysis – Secure Trust Bank [STB] (51:24)

You will learn the step-by-step process to complete an analysis of a comparable public company for a bank in this lesson, and you'll see how to apply this process to Secure Trust Bank, including what to do when there are no detailed projections in equity research.

Banks-03-04: Public Comp Analysis - Aldermore Group [ALD] (26:25)

In this lesson, you'll get practice completing the comparable public company analysis for Aldermore Group [ALD], and you'll understand why you often need to adjust a company's Net Income and Common Equity figures due to hybrid securities.

Banks-03-05: Public Comp Analysis – OneSavings Bank [OSB] (20:33)

You'll learn how to complete the public comp analysis for OneSavings Bank [OSB] in this lesson, including what to do in another case where the company has "preferred stock-like" securities on its Balance Sheet.

Banks-03-06: Public Comp Analysis – Virgin Money [VM.] (27:50)

In this lesson, you'll complete the public comp analysis for Virgin Money, the biggest bank in our set, and you'll see how the more complex financial statements and longer filings can make it more challenging to find the right information.

Banks-03-07: Interpreting the Public Comps (15:52)

In this lesson, you'll learn how to interpret the operating metrics and valuation multiples for the public comps, including ones that display decent correlation and ones that do not at all – and you'll see how the comparable companies confirm or refute our investment thesis so far.

Banks-03-08: Selecting and Interpreting the Precedent Transactions (25:58)

You will learn how to select and interpret precedent transactions for a commercial bank in this lesson, including how to narrow a set of deals, how to find the data on each deal, and how to interpret the valuation multiples of the set.

Banks-03-09: Regression Analysis of ROTCE and P/TBV Multiples (27:50)

In this lesson, you'll complete a regression analysis of ROTCE and P/TBV for Shawbrook based on the 2-year forward numbers for a wide range of UK-based banks; you'll learn the concept behind the analysis, the setup and data entry required, and then the Excel functions required to create a graph and determine the slope, intercept, and R^2 .

Banks-03-10: Calculating the Cost of Equity (26:58)

You'll learn how to calculate the Cost of Equity in this lesson, including the traditional approach used for commercial banks, and alternative methods to use when the traditional strategy fails, including Cost of Equity calculated with dividend growth rates and expanded sets of comparables.

Banks-03-11: Dividend Discount Model, Part 1: Linking the Existing Model (28:54)

You'll begin setting up a Dividend Discount Model for a commercial bank in this lesson, starting with the links between the DDM and the 3-statement model, the Cost of Equity assumptions, and the discount factors.

Banks-03-12: Dividend Discount Model, Part 2: Projecting Phases 2 and 3 (27:36)

You will learn how to project Phases 2 and 3 of the dividend discount model for Shawbrook in this lesson, as well as the methodology for items like Risk-Weighted Assets and Goodwill & Other Intangibles; you'll also understand the most important formula in the model, used to determine the dividends a bank can issue.

Banks-03-13: Dividend Discount Model, Part 3: Terminal Value and Sensitivities (26:20)

In this lesson, you'll learn how to calculate Terminal Value in a Dividend Discount Model, determine the company's Implied Share Price, and create sensitivity tables that let us draw conclusions about the company's value.

Banks-03-14: Residual Income Model, Part 1: Concept and Key Differences (27:10)

You'll learn the concept behind a Residual Income, or Excess Returns, Model in this lesson, and you'll see how to re-use the Dividend Discount model and tweak parts of it to create this slightly different model based on ROE and Cost of Equity instead of Dividends.

Banks-03-15: Residual Income Model, Part 2: Excess and Deficit Capital Adjustments (21:21)

In this lesson, you'll complete the Residual Income Model by making adjustments for excess and deficit capital and building sensitivity tables that allow you to interpret the model in different cases and scenarios.

Banks-03-16: Valuation Summary and Interpretation (22:31)

You'll learn how to link together the valuation methodologies and display everything on a "Football Field" graph in this lesson, and you'll interpret the graph in different scenarios to estimate the Shawbrook's true intrinsic value.

Banks-03-17: Hedge Fund Stock Pitch (39:58)

In this lesson, you'll learn how to outline and draft a stock pitch for Shawbrook that you could use in a hedge fund or asset management interview or on the job – and you'll learn how long/short equity recommendations for commercial banks differ in terms of the investment thesis, catalysts, valuation, and risk factors.

Banks-03-18: Equity Research Report (27:11)

You will learn how to create an equity research report for a commercial bank in this lesson, including how the report is different from a buy-side stock pitch and how the valuation, financial model, and other elements of an investment thesis differ.

Banks-03-19: Investment Banking Pitch Book (33:28)

In this final lesson, you'll learn how to use the bank valuation to create an investment banking pitch book where you advise Shawbrook on its best options, potential acquirers, and the best transaction to pursue to maximize shareholder value.

Bank Module 3 Quiz: Shawbrook Valuation

In this quiz, you'll test your knowledge of the bank valuation lessons based on Shawbrook (38 questions and answers).

Module 4: Bank M&A and Merger Models (KeyBank / First Niagara)

In this module, you'll learn how commercial bank M&A deals and merger models work, and you'll complete both a **simplified merger model** in a time-pressured, 2-hour case study and a **more complex merger model** based on KeyBank's \$4.1 billion acquisition of First Niagara in a 1-week case study.

You'll start by learning about the high-level **differences** in bank M&A deals, from transaction funding to Deposit Divestitures, Core Deposit Intangibles, Mark-to-Market Adjustments, and the write-down of the Allowance for Loan Losses. You'll also learn how Regulatory Capital, Dividends, and the Income Statement and Balance Sheet combination differ.

Next, you'll move to the more complex case study based on the **KeyBank / First Niagara deal** and learn how to combine all three statements, how to value the Seller before and after Synergies, and how to use real-life data from proxy filings to inform the Mark-to-Market Adjustments, Purchase Price Allocation, Balance Sheet Adjustments, and other schedules.

You'll also value the **Cost Synergies** created in the deal, calculate the **IRR**, complete a **Relative Contribution Analysis**, and create a Summary page to lay out your conclusions and recommendations.

Finally, you'll complete a **10-slide presentation** at the end that recommends for or against the deal and explains how your numbers and analysis compare to the estimates from KeyBank.

Banks-04-01: Bank Merger Model and Case Overview: Key Differences in M&A (14:38)

In this lesson, you'll learn about the two case studies in this module, and you'll understand the key differences between normal companies and commercial banks when it comes to merger models and M&A deals.

Banks-04-02: Simplified Model – Transaction Assumptions and Sources & Uses (17:52)

You'll learn how to set up the Transaction Assumptions and Sources & Uses schedule in this simplified bank merger model in this lesson – and you'll learn how to predict whether a deal will be accretive or dilutive.

Banks-04-03: Simplified Model – Mark-to-Market Adjustments on the Seller's Balance Sheet (17:23)

In this lesson, you'll learn why acquirer banks often record "loan marks" on targets' loan portfolios and why they adjust the values of many other interest-earning assets and interest-bearing liabilities; you'll also learn how to record amortization of these premiums and discounts.

Banks-04-04: Simplified Model – Purchase Price Allocation and Core Deposit Intangibles (CDI) (11:13)

You'll learn how the purchase price allocation (PPA) process differs for bank M&A deals in this lesson, and you'll understand why Core Deposit Intangibles (CDI) get created in deals.

Banks-04-05: Simplified Model – Balance Sheet Combination (18:18)

In this lesson, you'll learn how to combine the Balance Sheets of the buyer and seller in a bank M&A deal and how the process differs from what you see for normal companies.

Banks-04-06: Simplified Model – Balance Sheet and Federal Funds Projections (19:56)

You'll learn how to project the combined company's Balance Sheet in this lesson, including how to factor in mark-to-market adjustments and amortization and how to recalculate the Federal Funds line items for this new Balance Sheet.

Banks-04-07: Simplified Model – Combined Income Statement Projections (18:32)

In this lesson, you'll learn how to combine the Income Statements of the buyer and seller, reflect all acquisition effects, and calculate EPS accretion/dilution. You'll also learn how and why we simplified parts of the model setup.

Banks-04-08: Simplified Model – Regulatory Capital and Dividend Projections and Sensitivities (14:50)

You will learn how to project the combined company's regulatory capital and dividends in this lesson, and you'll learn how to pick the assumptions and appropriate ranges for sensitivity tables.

Banks-04-09: Simplified Model – Case Study Answers (15:09)

In this lesson, you'll learn how to answer the written case study questions and how to use the finished Excel model to determine the accretion/dilution under different scenarios, the maximum Debt the acquirer can use, and whether or not the deal makes sense.

Banks-04-10: Buyer and Seller Operating Models (22:38)

You'll get an overview of the 5-year projection models and financial statements for KeyBank and First Niagara in this lesson, including the differences in regulatory capital and dividends, and how we can check our projections against the banks' internal numbers.

Banks-04-11: Valuation of the Seller (28:35)

In this lesson, you'll learn how to complete a quick valuation of First Niagara, including the Public Comps, Precedent Transactions, and a Dividend Discount Model. You'll learn how to extend the existing 5-year projection to create a 12-year DDM and how to make the appropriate assumptions for Dividends, Terminal Value, and more.

Banks-04-12: Transaction Assumptions, Sources & Uses, and Purchase Price Allocation (21:06)

You'll learn how to set up the Transaction Assumptions, the Sources & Uses schedule, and the Purchase Price Allocation schedule in this lesson by using the companies' filings and the proxy statement and investor presentation for the deal.

Banks-04-13: Mark-to-Market Adjustments and Amortization (19:21)

In this lesson, you'll learn how to use the target's filings and the proxy filings for the deal to come up with estimates for the mark-to-market adjustments on financial assets and liabilities and the amortization period for each premium or discount recorded.

Banks-04-14: Balance Sheet Combination and Projections (20:55)

You'll learn how to combine and adjust the Balance Sheets of KeyBank and First Niagara in this lesson and how to build in support for the Combined Balance Sheet projections over the next several years.

Banks-04-15: Federal Funds Differential (8:17)

In this lesson, you'll learn how to calculate Federal Funds Sold and Purchased for the combined company and how to estimate the Net Interest Income impact of these line items.

Banks-04-16: Combined Income Statement Projections (24:58)

You'll learn how to combine the Income Statements of KeyBank and First Niagara in this lesson, including all the acquisition effects as well as second-order effects such as Earnings on Cost Savings and the Net Interest Impact of the Federal Funds Differentials.

Banks-04-17: Combined Cash Flow Statement Projections (20:07)

In this lesson, you'll learn how to combine the Cash Flow Statements of the buyer and seller in a bank merger model – and you'll see how the model could still be wrong even if the Balance Sheet balances and the Cash on the CFS and BS match each other.

Banks-04-18: Regulatory Capital Adjustments and Dividends (30:32)

You'll learn how to combine and project the Buyer and Seller's Regulatory Capital in this lesson, as well as how to calculate Targeted vs. Excess Dividends and possible Capital Infusions for the combined company in the projected years.

Banks-04-19: Net Synergy Valuation (21:40)

In this lesson, you'll learn how to value the Net Synergies created in a bank M&A deal, including the items to include and exclude in the projections and how to calculate the Terminal Value of the Synergies; you'll also see why our estimates might differ from those of the company.

Banks-04-20: Calculating the Internal Rate of Return (IRR) (20:20)

You'll learn how to calculate the IRR in a bank M&A deal in this lesson, including how to forecast the potential capital gains on the Seller and the additional dividends the Buyer can issue as a result of acquiring the Seller.

Banks-04-21: Contribution Analysis (19:10)

In this lesson, you'll learn how to set up a Relative Contribution Analysis in a bank M&A deal and how to use each company's Net Income, Balance Sheet, and Regulatory Capital contributions to draw conclusions about the valuation and offer price.

Banks-04-22: Sensitivities and Summary (22:56)

You'll learn how to set up and interpret summary operating metrics, sensitivity tables, and a summary page in a bank M&A deal in this lesson, and you'll use the output to draw some initial conclusions for the case study presentation.

Banks-04-23: Case Study Presentation (17:41)

In this lesson, you'll learn how to create a short, 10-slide presentation that sums up the entire KEY / FNFG merger model and valuation and makes a recommendation about whether or not KeyBank should have pursued the deal.

Bank Module 4 Quiz: Bank M&A and Merger Models (KeyBank / First Niagara)

In this quiz, you'll test your knowledge of the bank merger model lessons based on the KeyBank / First Niagara case study (24 questions and answers).

Module 5: Bank Growth Equity Deals (ANZ)

In this module, you'll learn how **private equity activity**, including minority-stake investments and full buyouts, differs for commercial banks.

You'll start by learning the key differences and reviewing a **simplified buyout model** for MidFirst Bank, a private, regional bank in the U.S.

Then, you'll complete a detailed **half-year operating and equity investment model** for ANZ, one of the "Big 4" banks in Australia and New Zealand. You'll use this model to assess the feasibility of a \$10 billion equity investment in the company in the form of a follow-on offering.

You'll learn how to build in Base, Upside, and Downside scenarios, how a half-year model differs from an annual one, and how **Regulatory Capital calculations and requirements** differ in Australia under the APRA rules.

Finally, you'll answer a set of short case-study questions at the end, make an **investment recommendation**, and explain whether this deal would help the company achieve its goals, such as a higher Net Stable Funding Ratio (NSFR).

Banks-05-01: Private Equity Investing in Commercial Banks – Overview and Simplified Model for MidFirst Bank (28:07)

In this lesson, you'll learn how private equity investing differs for commercial banks, you'll get an overview of our three PE-related case studies and models, and you'll understand the mechanics of a simplified bank buyout model for MidFirst Bank (a private, regional bank in the U.S.).

Banks-05-02: Financial Statement Review and Transaction Assumptions (18:58)

You'll learn how we set up ANZ's financial statements for projections purposes in this lesson, and you'll set up the Transaction Assumptions to model an investment in the company's follow-on offering.

Banks-05-03: Balance Sheet Projections (20:39)

In this lesson, you'll learn how to project ANZ's Balance Sheet in a half-year model, and you'll see how to use the INDEX and MATCH functions to create an annual roll-up/summary and check our numbers against the case study instructions.

Banks-05-04: Income Statement Projections (23:53)

You'll learn how to project a bank's Income Statement in a half-year or quarterly model in this lesson, including how to use a mix of annualized yields, Year-over-Year growth rates, and other percentages to project the numbers and then check your work.

Banks-05-05: APRA Regulatory Capital Projections (16:51)

In this lesson, you'll learn how the calculations for Common Equity Tier 1 (CET 1), Tier 1 Capital, Tier 2 Capital, and the Leverage Ratio differ in Australia under the APRA rules, and you'll learn how to make estimates for many of these figures based on the company's filings.

Banks-05-06: Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) Projections (18:29)

You'll learn how to calculate ANZ's Liquidity Coverage Ratio and Net Stable Funding Ratio with limited information in this lesson, and you'll see how we can back into reasonable figures with percentages linked to the bank's Loans, Deposits, and other items; you'll also learn how the figures might affect our investment recommendation at the end.

Banks-05-07: Returns to Equity Investors (18:02)

In this lesson, you'll learn how to calculate the returns to equity investors in a growth equity deal, including how to estimate the exit P/TBV multiple in different scenarios and how to use the XIRR and SUMIF functions to calculate the IRR and Money-on-Money multiples.

Banks-05-08: Sensitivities and Model Summary (22:39)

You'll learn how to summarize the entire growth equity model for ANZ, create sensitivity tables for the key assumptions, and use the model output to decide on an investment recommendation in this lesson.

Banks-05-09: Case Study Questions and Answers (19:10)

In this lesson, you'll learn how to make an investment recommendation on ANZ, answer the case study questions, and critically assess the assumptions we have made for the exit multiples and operational scenarios.

Bank Module 5 Quiz: Bank Growth Equity Deals (ANZ)

In this quiz, you'll test your knowledge of the bank growth equity modeling lessons based on the ANZ case study (12 questions and answers).

Module 6: Bank Buyout Deals (Philippine Bank of Communications)

In this module, you'll learn how to build a "**bank buyout model**," similar to a traditional leveraged buyout model for a normal company, based on the Philippine Bank of Communications [PBC], a regional bank in Southeast Asia.

You'll start by learning how to adjust and consolidate the bank's financial statements, and then you'll learn about the main idea behind the deal: A 100% acquisition funded by equity along with a **divestiture** of the bank's Nonperforming Loans (NPLs).

You'll learn how to make the **assumptions and Balance Sheet adjustments** required to support this transaction, and you'll complete projections for the Interest-Earning Assets, Interest-Bearing Liabilities, and financial statements based on assumed loan yield and efficiency improvements.

Then, you'll calculate the **returns to equity investors**, complete a Returns Attribution Analysis and sensitivity tables, and create a summary of the entire model.

In the end, you'll write a **2-page investment recommendation** (or a 10-slide PowerPoint presentation), and you'll learn how to evaluate the deal in the Base, Upside, and Downside scenarios, as well as alternate cases that might make it more feasible.

Banks-06-01: Financial Statement Review and Transaction Assumptions (27:49)

In this lesson, you'll learn how the bank buyout case study for the Philippine Bank of Communications differs from the ANZ case study, and how we've simplified and consolidated the financial statements; you'll also set up the assumptions, sources & uses, and purchase price allocation schedules.

Banks-06-02: Balance Sheet Adjustments and Projections (20:04)

You'll learn how to adjust the Balance Sheet for a 100% buyout deal and NPL divestiture in this lesson, and you'll project the Balance Sheet over a five-year period using the instructions in the case study document.

Banks-06-03: Interest-Earning Assets and Interest-Bearing Liabilities (11:36)

In this lesson, you'll project PBC's Interest Income and Interest Expense by making assumptions for its yields, interest rates, spreads, and IEAs and IBLs. You'll also learn how to account for Real Estate Investments and Loan Marks in these calculations.

Banks-06-04: Income Statement Projections (16:10)

You'll learn how to project PBC's Non-Interest Income and Expenses in this lesson, including how to forecast items related to its Real Estate segment and how its Provisions for Credit Losses might differ in different scenarios.

Banks-06-05: Cash Flow Statement Projections (14:14)

In this lesson, you'll learn how to project PBC's Cash Flow Statement based on the existing Income Statement and Balance Sheet and several additional assumptions for CFS-specific line items.

Banks-06-06: Regulatory Capital and Dividends (12:24)

You'll learn how to project PBC's CET 1, Dividends, and Equity Capital Infusions in this lesson, and you'll see how the figures differ in the Base, Upside, and Downside cases.

Banks-06-07: Returns Calculations and Sensitivities (22:47)

In this lesson, you'll learn how to calculate the returns to equity investors, complete a Returns Attribution Analysis, and set up sensitivity tables for this PBC buyout deal – and you'll learn why this analysis points to a recommendation **against** the deal.

Banks-06-08: Model Summary and Recommendation Outline (23:11)

You'll learn how to summarize the entire buyout model, calculate key metrics and multiples, and outline your investment recommendation in this lesson.

Banks-06-09: Investment Recommendation (16:24)

In this final lesson, you'll learn how to summarize your conclusions and make an investment recommendation in a 2-page Word document and a 10-slide PowerPoint presentation.

Bank Module 6 Quiz: Bank Buyout Deals (Philippine Bank of Communications)

In this quiz, you'll test your knowledge of the bank buyout modeling lessons based on the PBC case study (11 questions and answers).

BONUS – Module 7: Insurance Overview

You'll get a crash course in the insurance sector in this set of lessons. We begin by explaining the **business model** of insurance companies and then walk through accounting, the financial statements, and valuation.

We start off by showing you how **premiums** work, from Gross Written Premiums down to Ceded and Assumed Premiums and Net Written Premiums and Net Earned Premiums. On the expense side, we then walk you through key concepts such as the **Loss & LAE Ratio**, the Loss Reserve, and Deferred Acquisition Costs.

After that, we delve into the **financial statements** of two real insurance companies – MetLife (Life) and Travelers Companies (P&C) – and you'll learn how to construct a 3-statement model for a brand-new insurance company.

Finally, you'll learn about **valuation** for both P&C and Life Insurance companies, and you'll see how to apply comps, valuation multiples, and intrinsic valuation. You'll learn how methodologies such as the dividend discount model work differently, and how to use insurance-specific methodologies such as Embedded Value.

Banks-07-01: Insurance Financial Modeling: Overview (29:02)

In this lesson, you'll learn how insurance companies differ from both commercial banks and normal companies – and what they have in common. You'll also understand how they make money and the key differences when modeling and valuing insurance companies.

Banks-07-02: Insurance Overview – Premiums and Revenue Recognition (47:59)

You'll learn how to derive Net Earned Premiums (NEP), Ceded Premiums, Assumed Premiums, and Reinsurance terms for the income statement in this lesson. You'll also understand how to move from Direct Written Premiums (DWP) down to Net Earned Premiums (NEP) and how revenue recognition and the Unearned Premium Reserve work.

Banks-07-03: Insurance Overview – Losses, Expenses, and Key Metrics (53:28)



In this video, you'll learn about the key expenses for insurance companies and how Losses & LAE Incurred vs. Paid, the Loss & LAE Reserve, and Deferred Acquisition Costs work. You will also learn key insurance metrics and ratios, such as the Loss Ratio, the Expense Ratio, and the Combined Ratio.

Banks-07-04: Insurance Overview – Financial Statements (30:58)

You'll learn how an insurance company's financial statements differ from those of a normal company in this lesson, and how Life Insurance and P&C Insurance statements differ via an analysis of Travelers Companies' and MetLife's statements.

Banks-07-05: Insurance Overview – Operating Model Part 1: Premiums and Commissions (21:57)

In this lesson, we'll project the gross and net premiums as well as the commissions and DAC asset for a brand-new insurance company – and you'll learn how to make the key assumptions that drive the rest of the operating model.

Banks-07-06: Insurance Overview – Operating Model Part 2: Losses and Expenses (13:20)

You'll learn how to project the Loss & LAE Ratio based on inflation and policy rate growth, as well as how to project the cash losses paid out and the loss reserves in this lesson. You'll also learn how to simplify the loss projections over the normal loss triangle you create.

Banks-07-07: Insurance Overview – Operating Model Part 3: Income Statement (7:46)

In this video, we'll project the insurance company's income statement, and you'll learn how to link together the premiums, underwriting expenses, and investment and interest income/expense and calculate everything down to the net income line item.

Banks-07-08: Insurance Overview – Operating Model Part 4: Balance Sheet and Cash Flow Statement (15:19)

You'll learn how to link together the "grossed up" balance sheet and cash flow statement for the insurance company in this lesson, and you'll see how the completed statements affect the income statement and previous supporting schedules.

Banks-07-09: Insurance Overview – Operating Model Part 5: Statutory Accounting and Key Ratios (28:21)

In this lesson, you'll learn the motivation for statutory accounting and how it differs from GAAP / IFRS accounting; you will also learn how to calculate key metrics and ratios for insurance companies and what those numbers tell you about their performance and valuation.

Banks-07-10: Insurance Overview – Valuation and Key Multiples (28:38)

You'll learn the key relative and intrinsic valuation methodologies for insurance companies in this lesson, including valuation multiples and concepts such as embedded value and the dividend discount model; you'll also learn how valuation differs for P&C vs. Life Insurance companies.



Banks-07-11: Insurance Overview – P&C Insurance Relative and Intrinsic Valuation (Length: 36:53)

In this video, we'll walk through several examples of how to value P&C Insurance companies - public comps and the appropriate multiples, the dividend discount model using solvency ratios, and the Net Asset Value (NAV) model.

Banks-07-12: Insurance Overview – Embedded Value for Life Insurance (29:07)

You'll learn what Embedded Value is, why it applies to Life Insurance companies, and how to calculate it over a 20-year policy term as well as for a new insurance company with shorter policy terms in this lesson; you'll also learn why EV and NAV converge on the same value for a single year of policies.

Banks-07-13: Insurance Overview – P&C vs. Life Insurance (20:06)

In this final overview lesson, we'll walk through how P&C and Life Insurance companies differ – from their business models to their accounting and financial statements to their valuation metrics and multiples. We'll also review the key concepts taught in the previous 12 overview lessons of the module.

Instructor Interaction and Your Questions... Answered

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Operating Scenarios, GDP Growth, and Interest Rates (21:59)

Completion Status

Working

In this lesson, you'll learn how to create operating scenarios for a bank and project GDP growth and interest rates based on Base, Upside, and Downside cases, and how economic cycles, growth, and interest rates are related.

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Eugene

June 26, 2019

Brian, iam facing this problem of LIBOR which is rarely used (i believe) in developing countries like Rwanda where bank of Kigali is located. I substituted LIBOR with the local Interbank lending rate which should be fair in my view. The problem is when I calculate the spread on the interest paid on deposits and due to banks, it is negative meaning that the Interbank rate is higher than the rate paid on deposits. Not surprising though because this bank www.bk.rw depends mainly on deposits and foreign borrowing for funding. I believe I am not understanding something here

Question. Do I throw out reference to the Interbank rate altogether? Help!!

[Reply](#)

Response by: BIWS-Brian

June 26, 2019

Eugene,

You don't necessarily need to use the approach here with calculating a spread based on LIBOR or the interbank lending rate.

If the spread is negative or otherwise does not make sense, you can just make an assumption for the interest rates on deposits and due to banks, and a separate assumption for the interest rates on loans and other assets.

Those can both just be hard-coded percentages that you do not link to any other rate such as LIBOR.

If you're building scenarios into the model, the same basic idea applies: assume higher interest rates for both assets and liabilities when the economy is stronger, and assume lower rates when the economy is weaker or going through a recession, and keep rates somewhere in the middle in normal periods.

It appears that the company discloses and explains its interest rates here:
<https://www.newtimes.co.rw/news/photos-bk-seeks-attract-long-term-savings-ease-interest-rates>

So you could use some of the ranges quoted there, or just look at the historical interest earned and paid and base the future rates on those.

I no longer offer 1-on-1 consulting, and the last time I *did* offer it, the price was over \$300 per hour. And even when you hired me for a session, you couldn't ask questions and receive responses 24/7 – once the session was over, that was it.

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Best Regards,

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