EFFAS SUMMER SCHOOL

11 July – 13 July 2012

EFFAS 5 1962–2012

Santander

The Santander Financial City
Boadilla del Monte
(Madrid-Spain)

EFFAS THE EUROPEAN FEDERATION OF FINANCIAL ANALYSTS SOCIETIES

IEAF Instituto Español de Analistas Financieros

Programme Summary

Wednesday, 11 July 2012	08:30-09:00	**Opening Session**
	09:00-10:30	Parallel Workshops ▪ Equity valuation and analysis ▪ Fixed income valuation and analysis ▪ Corporate finance
	10:30-11:00	Coffee Break
	11:00-12:30	Parallel Workshops ▪ Derivative valuation and analysis ▪ Portfolio management ▪ Financial accounting and statement analysis
	13:00-14:30	Lunch
	15:00-16:30	Parallel Workshops ▪ Equity valuation and analysis ▪ Fixed income valuation and analysis ▪ Corporate finance
	17:00-18:00	Conference

Thursday, 12 July 2012	09:00-11:00	**Conference** ▪ **Financial Reporting and Capital Markets**
	11:00-11:30	Coffee Break
	11:30-13:30	**Conference** ▪ **Banking Crises, the Eurozone and the Role of Derivatives**
	13:30-14:30	Lunch
	15:00-17:00	**Conference** ▪ **Horses for courses? Exploring the state of play of Integrated Reporting, Integrated Analysis and behavioural change**
	17:00-17:30	Coffee Break
	17:30-18:30	Closing Session
	18:30-19:30	Get together & cocktails

Friday, 13 July 2012	08:30-10:00	Parallel Workshops ▪ Derivative valuation and analysis ▪ Portfolio management ▪ Financial accounting and statement analysis
	10:00-10:30	Coffee Break
	10:30-12:00	Parallel Workshops ▪ Equity valuation and analysis ▪ Fixed income valuation and analysis ▪ Corporate finance
	12:15-12:30	Group Picture
	12:30-14:00	Parallel Workshops ▪ Derivative valuation and analysis ▪ Portfolio management ▪ Financial accounting and statement analysis
	14:00-15:00	Get together & cocktails

Programme

Wednesday, 11 July 2012	
08:30-09:00	**Opening Session:** **1. Santander Representative: Silvia Ruiz** Senior Vice President and Director of the Corporate Area of Human Resources at Banco Santander **2. EFFAS Chairman: Giampaolo Trasi** **3. EFFAS Deputy Chairman: Jesús López Zaballos**
09:00-10:30	Parallel Workshops ■ Equity Valuation and Analysis **Franck Imbert** Head of Equity Capital Markets, CREDIT DU NORD ■ Fixed Income Valuation and Analysis **Roberto Knop Muszinsky** Head of Treasury Risk at Banesto ■ Corporate Finance **María Isabel Martínez Torre-Enciso** PhD in Finance and Professor, UAM
10:30-11:00	Coffee Break
11:00-12:30	Parallel Workshops ■ Derivative Valuation and Analysis **Hans Buysse** Partner SynCap ■ Portfolio Management **Foort Hamelink** Fiduciary Management, Lombard Odier and Vrije Universiteit Amsterdam ■ Financial Accounting and Statement Analysis **Philippe Giraudon** Associate Director HSBC MIDCAP
13:00-14:30	Lunch

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15:00-16:30	Parallel Workshops ■ Equity Valuation and Analysis **Franck Imbert** Head of Equity Capital Markets, CREDIT DU NORD ■ Fixed Income Valuation and Analysis **Roberto Knop Muszinsky** Head of Treasury Risk at Banesto ■ Corporate Finance **María Isabel Martínez Torre-Enciso** PhD in Finance and Professor, UAM
17:00-18:00	Conference

Thursday, 12 July 2012	
09:00-11:00	**Financial Reporting and Capital Markets** Moderator: **Javier de Frutos** Chairman of the EFFAS FAC Commission Speakers: **Peter Malmqvist** Chairman of the Swedish Financial Analysts Society SFF **Hillary Eastman** IASB **Jacques de Greling** Member of the EFFAS FAC Commission, SFAF
11:00-11:30	Coffee Break

Thursday, 12 July 2012	
11:30-13:30	**Banking Crises, the Eurozone and the Role of Derivatives** Moderator: **Peter König** DVFA Managing Director **Con Keating** EFFAS European Bond Commission (EBC) **Chris Golden** EFFAS European Bond Commission (EBC) **Douglas Elespe** Chairman IEAF Argentina
13:30-14:30	Lunch
15:00-17:00	**Horses for courses? Exploring the state of play of Integrated Reporting, Integrated Analysis and behavioural change** Moderator: **Prof. Alexander Bassen** Hamburg University **Prof. Markus Arnold** Hamburg University **Ralf Frank** DVFA Managing Director **Matt Christensen** AXA Investment Managers **Frank Klein** DB Advisors, EFFAS EMC Member **Speaker** tbc
17:00-17:30	Coffee Break
17:30-18:30	Closing Session
18:30-19:30	Get together & cocktails

Friday, 13 July 2012	
08:30 -10:00	Parallel Workshops ■ Derivative Valuation and Analysis **Hans Buysse** Partner SynCap ■ Portfolio Management **Bertrand Sluys** Fortis Bank ■ Financial Accounting and Statement Analysis **Philippe Giraudon** Associate Director HSBC MIDCAP
10:00 -11:30	Coffee Break
10:30 -12:00	Parallel Workshops ■ Equity Valuation and Analysis **Franck Imbert** Head of Equity Capital Markets, Credit du Nord ■ Fixed Income Valuation and Analysis **Roberto Knop Muszinsky** Head of Treasury Risk at Banesto ■ Corporate Finance **María Isabel Martínez Torre-Enciso** PhD in Finance and Professor, UAM
12:15 -12:30	Group Picture
12:30 -14:00	Parallel Workshops ■ Derivative Valuation and Analysis **Hans Buysse** Partner SynCap ■ Portfolio Management **Bertrand Sluys** Fortis Bank ■ Financial Accounting and Statement Analysis **Philippe Giraudon** Associate Director HSBC MIDCAP
14:00-15:00	Get together & cocktails

EFFAS Summer School 2012

To enhance the networking between existing EFFAS designation holders (e.g. CEFA, CIIA), CIIA candidates and other investment professionals we are pleased to inform you that EFFAS, with the support of the Banco Santander, is organising the EFFAS Summer School 4th Edition to be held in Madrid, in the Santander Financial City (Boadilla del Monte - Madrid), starting on Wednesday 11 July and finishing on Friday 13 July 2012 (arrival date 10 July 2012). The attendance of participants, as well as professors/ lecturers from various national associations will give the Summer School a truly international character.

Methodology

There will be conferences, simultaneous plenary sessions and workshops, so that participants can choose which one to attend; lectures on current topics of interest will be given by professors and experts from various industry sectors; part of the event will comprise workshops covering case studies on various topics. All sessions will be held in English.

Participants

This Seminar is relevant for all investment professionals; it is also relevant for the various EFFAS and ACIIA designation holders and can also be considered by potential candidates for various designations (e.g. the CEFA, or the CIIA designation), or potential members of the respective national organisations.

Location

The location for the EFFAS Summer School will be the SANTANDER FINANCIAL CITY Boadilla del Monte (20 km from Madrid), Madrid, Spain.

Getting there

The Santander Group City is located in the municipal district of Boadilla Del Monte 20 km from Madrid and 40 km from the International airport of Madrid-Barajas. Inside the City are the complex "The Solaruco", composed of the new Corporate Learning and Development Centre and the delegates' Residence.

Registration and Participation

To be registered participants will have to fill in the enclosed Registration Form.

Santander has offered EFFAS 200 places. Therefore, it will be possible to accept only the first 200 registrations.

The participants will have to pay for their travel costs. Accommodation is free of charge, and the participants will be required to pay a sum of EUR 250 for administration and tutorial expenses only.

Further information

For further information please contact Claudia Stinnes at:

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Internet: www.effas.com

Registration Form

Santander has offered EFFAS 200 places. Therefore, it will be possible to accept only the first 200 registrations. **Please return this registration form by Thursday, 31 May 2012.**

Fax +49 69 26 48 48 335 **Email** Claudia.Stinnes@effas.com **Phone** +49 151 506 485 27	**Post** Return this registration form to: EFFAS Mainzer Landstrasse 47a 60329 Frankfurt am Main Germany
Cost **EUR 250** Fees are per delegate and include supporting documentation, refreshments and meals. The participants will have to pay for their travel costs. Accommodation is free of charge.	**Payment methods** Please transfer the amount to: EFFAS COMMERZBANK AG BIC/Swift - COBA DE FF 004 IBAN: DE61 5004 0000 0411 7172 00

Personal information

Surname:	Telephone:
First name:	Mobile number:
Position:	Fax:
Company:	Email:
Address:	
Postal code:	
City:	Country:

Residence Accommodation Form

If you wish to stay in the Santander Financial City please fill in this form and fax it back together with the Registration Form.

Surname:	Arrival Date:
First name:	Departure Date:

It is recommended to arrive on the 10 July 2012 in the afternoon, between 15:00 and 20:00 hours. Accommodation only possible until Friday, 13 July 2012.

Date, Signature: