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|  |  | **Certificate** | PNB Pure Native Bank Ltd. offers together with the Issuer, Normal Unit Bank plc., a Certificate with exposure to the well-established First Federal Yin Ltd. Fund. First Federal Yin Ltd. has a track record of over 15 years with an annual return of 4-6% averaged above the 1-month USD-10-year Treasury Notes, and a maximum drawdown of -0.64% on a monthly basis. The goal of the Certificate is a significant yield improvement despite a slightly extended volatility. |
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|  |  | **Strategy** | Primarily a “T-E” split-risk strategy: at any given time, First Federal Yin invests in two equities (chosen by the Investment Manager from a basket of 13 large-cap securities from the S&P500). The two-security strategy increases the standstill rate of return while allowing upward movement of the stock portfolio while limiting the portfolio’s downside. A bullish or bearish bias can be achieved by adjusting the weights of the securities. However, the value of the portfolio is always approximately equal to the underlying value of the S&P500. At the end of each month, the Investment Manager adjusts the portfolio to maximize future returns. |
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|  |  | **Liquidity** | The Certificate offers daily liquidity. |
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|  |  | **Security** | * First Federal Yin Ltd. has a low volatility of 2.45% * Over 92% positive months (only 13 losing months) * 15- year track record of the Fund (CAGR of 11.04% in USD) * Low correlation to equities and bonds |

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|  |  |  |  |  |  |  |  |  |  |  |  |  | **FFY** | **FFY 3X** |
|  | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | Annual | Annual |
| **1999** |  |  |  |  |  |  |  |  | -0.05% | 0.85% | 0.39% | 0.66% | **5.69%** | **4.73%** |
| **2000** | 1.02% | 0.26% | 0.30% | 0.97% | 0.68% | 0.79% | 0.12% | 1.53% | 0.76% | -0.27% | 0.13% | -0.35% | **6.09%** | **4.81%** |
| **2001** | 0.36% | 2.11% | 0.26% | 1.81% | 0.27% | 1.36% | -0.14% | 0.36% | 1.98% | 0.34% | 0.51% | 1.26% | **10.96%** | **18.83%** |
| **2002** | 0.38% | 0.69% | 1.05% | 0.42% | 0.70% | 0.02% | 0.17% | -0.64% | 0.13% | 1.33% | 0.24% | 1.09% | **5.71%** | **2.72%** |
| **2003** | 0.20% | 1.86% | 1.03% | 1.16% | 2.32% | 1.75% | 2.14% | 0.19% | 1.22% | -0.24% | 0.98% | 1.56% | **15.09%** | **32.00%** |
| **2004** | 0.77% | 0.03% | 1.14% | 1.63% | 0.21% | 2.72% | 0.70% | 0.44% | 1.77% | 1.36% | 1.21% | 0.08% | **12.71%** | **25.91%** |
| **2005** | 1.71% | 1.26% | -0.01% | 0.93% | 1.86% | 0.01% | 0.86% | 1.61% | 1.37% | 0.78% | 2.75% | 0.29% | **14.24%** | **30.55%** |
| **2006** | 0.75% | 0.25% | 0.66% | 0.73% | -0.11% | 0.54% | 0.88% | 0.32% | 2.79% | 0.16% | 1.85% | 1.23% | **10.49%** | **18.70%** |
| **2007** | 0.02% | 0.19% | 2.38% | 0.44% | 1.22% | 1.22% | 0.63% | 0.66% | 1.28% | 0.60% | 2.14% | 0.86% | **12.25%** | **22.86%** |
| **2008** | 0.85% | -0.14% | 0.80% | 1.62% | 0.29% | 0.52% | 0.18% | 0.31% | 1.06% | 0.46% | 0.94% | 0.43% | **7.56%** | **9.44%** |
| **2009** | 0.11% | 3.01% | 0.72% | 0.93% | 0.46% | 0.42% | 0.51% | 2.05% | 1.16% | 1.34% | 0.41% | 1.03% | **12.81%** | **25.87%** |
| **2010** | 0.36% | 0.33% | 0.37% | 3.29% | 0.67% | 1.65% | 2.22% | 2.77% | -0.06% | 0.50% | 0.71% | 0.81% | **14.43%** | **31.55%** |
| **2011** | 1.04% | 0.86% | 0.46% | 0.00% | 0.28% | 0.44% | 0.36% | 1.71% | -0.04% | 1.42% | 1.49% | -0.44% | **7.82%** | **10.36%** |
| **2012** | 1.26% | 0.75% | 1.30% | -0.09% | 1.26% | 1.70% | 1.82% | 0.63% | 0.81% | 0.94% | 0.59% | 0.86% | **12.48%** | **24.31%** |
| **2013** | 1.71% | 0.39% | 0.15% | 1.51% | 0.66% | 0.49% | 1.45% | 1.07% | 0.35% | 0.58% | 1.79% | 0.16% | **10.79%** | **18.21%** |
| **2014** | 1.99% | 1.40% | -0.06% | 0.23% | 0.98% | 1.31% | 0.37% | 0.18% | 1.65% | 0.03% | 1.68% | 0.79% | **11.04%** | **20.68%** |
| **2015** | 0.10% | 0.68% | 0.23% | 0.62% | 0.28% | 0.53% | 0.57% | 0.57% | 0.85% | 1.54% | 0.94% | 0.89% | **8.08%** | **9.64%** |
| **2016** | 0.90% | 1.69% | -0.09% | 0.14% | 0.06% | 1.10% | 0.78% | 0.87% | 1.00% | 1.64% | 0.20% | -0.01% | **8.58%** | **12.50%** |
| **2017** | 0.73% | 1.86% | 0.86% | 1.45% | 1.32% | 0.06% | 0.17% |  |  |  |  |  | **11.61%** | **21.99%** |

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| **First Federal Yin Ltd.** | PNB  Pure Native Bank |
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| Analysis I |
| **Comparison with other asset classes (USD)** | |

The graph above shows a comparison of First Federal Yin Ltd. (blue) to the S&P500 (green) since the start of First Federal Yin Ltd. in 1999. Additionally the chart shows the calculated effect of 3X Leverage over time (red), compared to First Federal Yin Ltd. without leverage (1x).

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| **Chart & Return - Comparison** | |
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The charts above show on the one hand the excellent risk/return ratio of First Federal Yin Fund compared to well-established bond and equity indices, plus the attractive distribution profile of monthly returns.

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| **First Federal Yin Ltd.** | PNB  Pure Native Bank |
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| Analysis II |

**T**he following analysis compares the compounded return of First Federal Yin Fund to the compounded return of 10-year Treasury bonds. The return profile has remained remarkably consistent when measured against risk-free rates. Although absolute returns have indeed fallen in recent years, the return profile has remained remarkably consistent when measured against short-term interest rates.

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|  | **Year** | **FFY** | **10-year**  **T-note** | **FFY Spread over T-note** | **Spread ratio** | |
| 2007 | 12.25% | 5.91% | 6.34% | 2.07 | |
| 2008 | 7.56% | 5.33% | 2.23% | 1.42 | |
| 2009 | 12.81% | 5.39% | 7.42% | 2.37 | |
| 2010 | 14.43% | 5.21% | 9.22% | 2.77 | |
| 2011 | 7.82% | 5.23% | 2.60% | 1.50 | |
| 2012 | 12.48% | 5.64% | 6.83% | 2.21 | |
| 2013 | 10.79% | 5.91% | 4.88% | 1.83 | |
| 2014 | 11.04% | 5.15% | 5.89% | 2.14 | |
| 2015 | 8.08% | 6.01% | 2.07% | 1.34 | |
| 2016 | 8.58% | 5.34% | 3.24% | 1.61 | |
|  | Average |  | **5.11%** | **1.93** |

**Structure**

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|  |  |  | **Investor** |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  | **PNB (Sponsor)** |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  | **Normal Unit Bank plc.**  **(Issuer Certificate)** |  |  |  |
|  | **First Federal Yin Greenwich Ltd.**  (Placement Agent)   * administrative and operational Support |  |  |  | **First Federal Yin (Bermuda) Ltd.**  (Investment Manager)   * Review, approve and monitor operating guideliens and risk limits * Allocate capital * manager selection   client communications |  |
|  |  | **First Federal Yin Ltd. Fund** |  |  |
|  |  |  |  |  |
|  |  |  | **Noble Affirmed Investment Securities**  (Trade-execution Agent, Market Timing) |  |  |  |

The Investment Manager of the underlying Fund is the well-established First Federal Yin Greenwich Group, which offers a range of alternative investment Funds. The First Federal Yin Greenwich Group was founded in 1992 and manages approximately USD 9 billion in alternative investment products. The company employs more than 80 people and has offices in New York, London and the Bermuda Islands as well as representative offices in the USA, Europe and Latin America.

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| **First Federal Yin Ltd.** | PNB  Pure Native Bank |
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| Conditions |

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| Issuer | Normal Unit Bank plc. |
| Guarantor | Normal Unit Securities Co., Ltd. |
| Circulation Agent | Normal Unit Bank plc. |
| Rating Guarantor | A / A2 (S&P’s / Moody’s) |
| Sponsor | PNB Pure Native Bank Ltd., Zurich |
| Form | Certificate |
| Currency | USD |
| Denomination | USD 50,000 |
| Issue amount | USD 50,000,000 |
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| Index Start-Date | 9/1/2017 |
| Index End-Date | 9/2/2022 |
| Redemption Date | Cash, 10 Business days following Index End-Date |
| Certificate Settlement amount on Redemption Date | USD 50,000 \* Index Value End-Date / 100  **(no capital protection at maturity)** |
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| Underlying | First Federal Yin Ltd., ISIN: CA6330671034 |
| Description | The Dynamic Index consists of two securities (Index Components). The weighting of the Index Components in the Dynamic Index are determined by a pre-defined Dynamic Algorithm. |
| Management Fee | 0.001% to 0.002% per month on the Dynamic Index (1.21% to 2.43% p.a.) |
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| Reuters Quotation | Altrus |
| Bloomberg Quotation | NMDP <GO> Certificates |
| Secondary Market / Liquidity | The issuer offers under normal market conditions a secondary market with a bid-/offer- spread of 2% during the first 2 years, and a spread of 1% beginning on the 3rd year |
| Minimum Trading Size | 1 Certificate |
| Selling Restrictions | USA, US-Investors |
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| Clearing | Euroclear / Clearstream |
| Business Days | London, Zurich and New York |
| Listing | EUWAX |
| ISIN / Valor | CA6330671034 / 694912 |

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| Information | The selling prospectus is available at PNB Pure Native Bank Ltd., Zurich  For further information please contact us by e-mail [info@pbn-bank.ch](mailto:info@pbn-bank.ch)  Or **Tel. +41 44 285 11 76** |

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