

Fairfield Sentry Ltd.

USD 3X Leveraged Version

Factsheet – November 17th, 2008



Neue Privat Bank



Certificate

NPB New Private Bank Ltd. offers together with the Issuer, Nomura Bank International plc., a leveraged Certificate (3x) with exposure to the well-established Fairfield Sentry Ltd. Fund. Fairfield Sentry Ltd. has a track record of over 15 years with an annual return of 4-6% averaged above the 1-month USD-LIBOR, 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.

Strategy

Primarily split-strike conversion strategy: Fairfield Sentry Ltd. invests in shares of the S&P100 Index which are hedged by put options. Additionally, the Investment Manager sells call options on the relevant index.

Liquidity

The Certificate offers daily liquidity.

Security

- Fairfield Sentry Ltd. has a low volatility of 2.58%
- Over 92% positive months (only 13 losing months)
- Widely hedged risk of the equity exposure in the Fund

Performance Fairfield Sentry Ltd.

- 15-year track record of the Fund (11.04% p.a. in USD)
- Low correlation to equities, bonds, hedge funds and other asset classes

Fairfield Sentry Ltd. Certificate*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Year
1990												2.77%	2.77%	6.79%
1991	3.01%	1.40%	0.52%	1.32%	1.82%	0.30%	1.98%	1.00%	0.73%	2.75%	0.01%	1.56%	17.64%	38.52%
1992	0.42%	2.72%	0.94%	2.79%	-0.27%	1.22%	-0.09%	0.86%	0.33%	1.33%	1.36%	1.36%	13.72%	30.39%
1993	-0.09%	1.86%	1.79%	-0.01%	1.65%	0.79%	0.02%	1.71%	0.28%	1.71%	0.19%	0.39%	10.75%	21.96%
1994	2.11%	-0.44%	1.45%	1.75%	0.44%	0.23%	1.71%	0.35%	0.75%	1.81%	-0.64%	0.60%	10.57%	18.05%
1995	0.85%	0.69%	0.78%	1.62%	1.65%	0.43%	1.02%	-0.24%	1.63%	1.53%	0.44%	1.03%	12.04%	19.67%
1996	1.42%	0.66%	1.16%	0.57%	1.34%	0.15%	1.86%	0.20%	1.16%	1.03%	1.51%	0.41%	12.08%	21.09%
1997	2.38%	0.67%	0.80%	1.10%	0.57%	1.28%	0.68%	0.28%	2.32%	0.49%	1.49%	0.36%	13.10%	23.83%
1998	0.85%	1.23%	1.68%	0.36%	1.69%	1.22%	0.76%	0.21%	0.98%	1.86%	0.78%	0.26%	12.52%	22.32%
1999	1.99%	0.11%	2.22%	0.29%	1.45%	1.70%	0.36%	0.87%	0.66%	1.05%	1.54%	0.32%	13.29%	25.27%
2000	2.14%	0.13%	1.77%	0.27%	1.30%	0.73%	0.58%	1.26%	0.18%	0.86%	0.62%	0.36%	10.67%	14.28%
2001	2.14%	0.08%	1.07%	1.26%	0.26%	0.17%	0.38%	0.94%	0.66%	1.22%	1.14%	0.12%	9.82%	17.79%
2002	-0.04%	0.53%	0.39%	1.09%	2.05%	0.19%	3.29%	-0.14%	0.06%	0.66%	0.10%	0.00%	8.43%	17.74%
2003	-0.35%	-0.05%	1.85%	0.03%	0.90%	0.93%	1.37%	0.16%	0.86%	1.26%	-0.14%	0.25%	7.27%	15.48%
2004	0.88%	0.44%	-0.01%	0.37%	0.59%	1.21%	0.02%	1.26%	0.46%	0.03%	0.79%	0.24%	6.44%	12.20%
2005	0.51%	0.37%	0.85%	0.14%	0.63%	0.46%	0.13%	0.16%	0.89%	1.61%	0.75%	0.54%	7.26%	10.50%
2006	0.70%	0.20%	1.31%	0.94%	0.70%	0.51%	1.06%	0.77%	0.68%	0.42%	0.86%	0.86%	9.38%	13.59%
2007	0.29%	-0.11%	1.64%	0.98%	0.81%	0.34%	0.17%	0.31%	0.97%	0.46%	1.04%	0.23%	7.34%	7.58%
2008	0.63%	0.06%	0.18%	0.93%	0.81%	-0.06%	0.72%	0.71%	0.50%	-0.06%			4.50%	5.40%

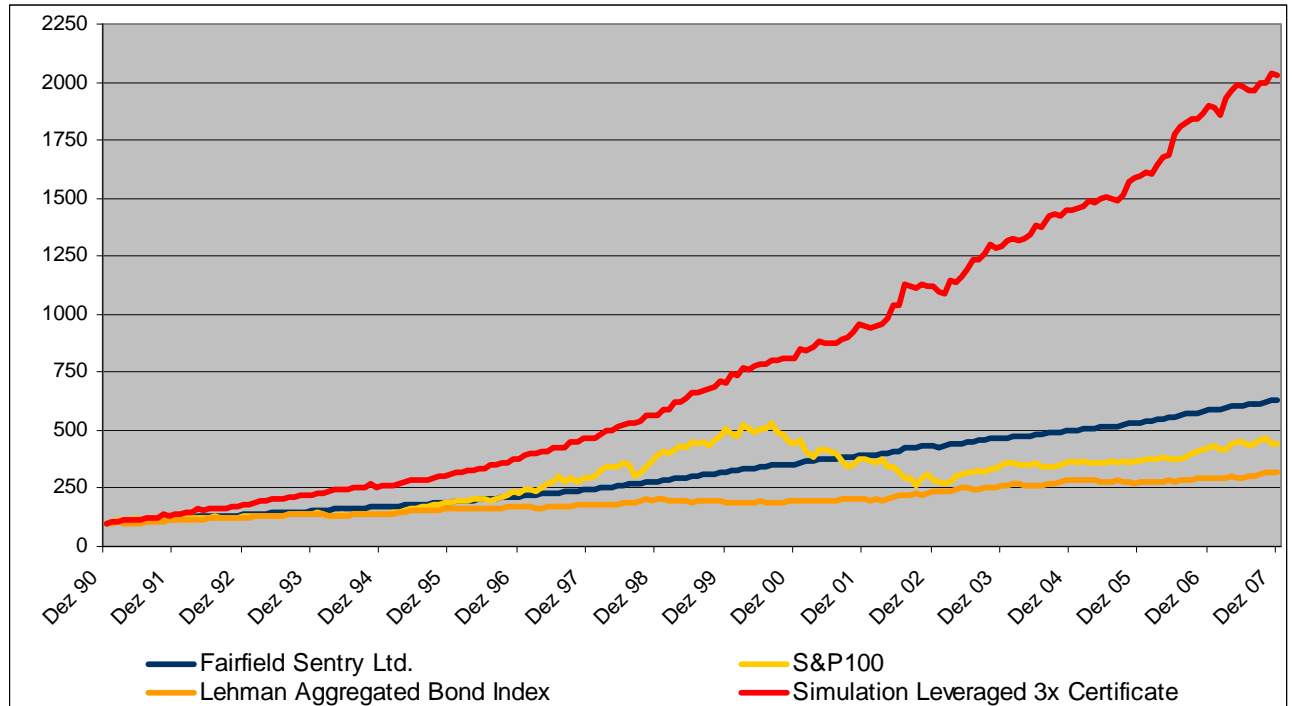
Trading and further information:

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 info@npb-bank.ch

Fairfield Sentry Ltd.

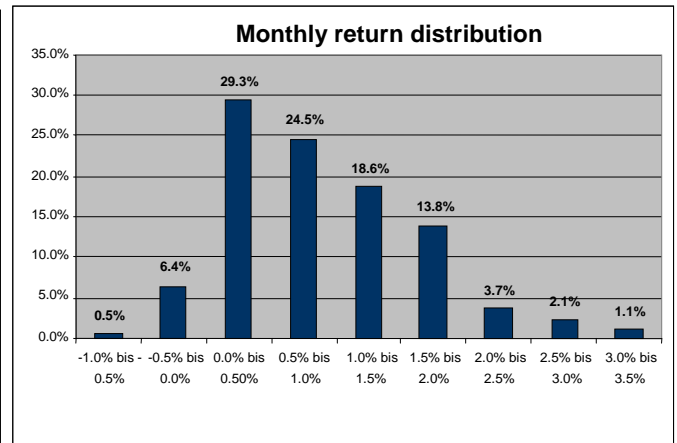
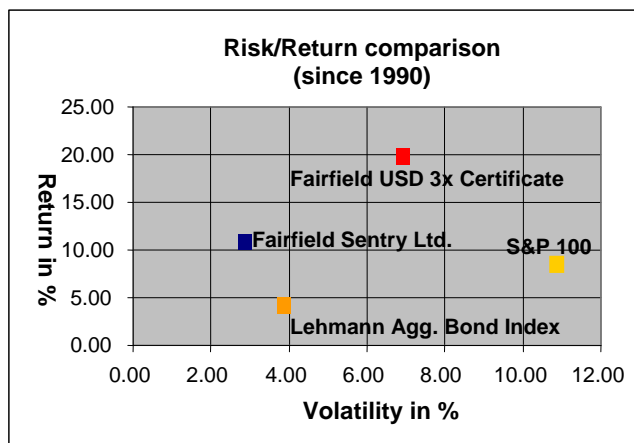
Analysis I

Comparison with other asset classes (USD)



The graph above shows a comparison of Fairfield Sentry Ltd. (blue) as well as the Fairfield 3X Certificate (red) with S&P100 Equity-Index (yellow) and with Lehman Aggregated Bond Index (orange) since the start of Fairfield Sentry Ltd. in 1990. Additionally the chart shows the calculated effect of the Leveraged Certificate (3x) over time, compared to Fairfield Sentry Ltd. without leverage (1x).

Chart & Return-Comparison



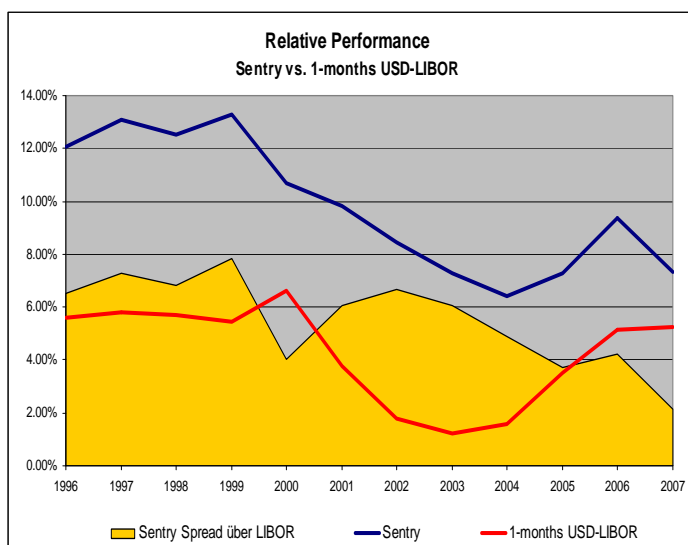
The charts above show on the one hand the excellent risk/return ratio of Fairfield Sentry Fund compared to well-established bond and equity indices, plus the attractive distribution profile of monthly returns.

Fairfield Sentry Ltd.

Analysis II

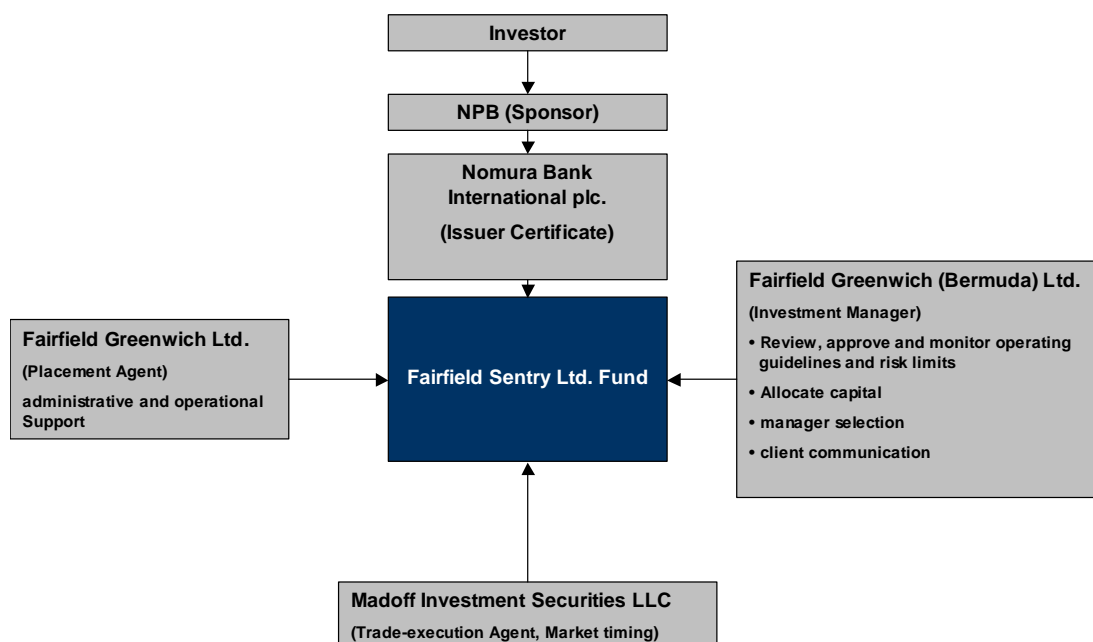
Relative Performance

The following analysis compares the compounded return of Fairfield Sentry Fund to the compounded return of 1-month USD-LIBOR. Although absolute returns have indeed fallen in recent years, the return profile has remained remarkably consistent when measured against short-term interest rates.



Jahr	Sentry	1-months USD-LIBOR	Sentry Spread über LIBOR	Spread-Ratio zum LIBOR
1996	12.08%	5.58%	6.50%	1.16
1997	13.10%	5.81%	7.29%	1.25
1998	12.52%	5.69%	6.83%	1.20
1999	13.29%	5.43%	7.86%	1.45
2000	10.67%	6.64%	4.03%	0.61
2001	9.82%	3.77%	6.05%	1.60
2002	8.43%	1.77%	6.66%	3.76
2003	7.27%	1.21%	6.06%	5.01
2004	6.44%	1.56%	4.88%	3.13
2005	7.26%	3.52%	3.74%	1.06
2006	9.36%	5.13%	4.23%	0.82
2007	7.34%	5.22%	2.12%	0.41
Durchschnitt			5.52%	1.79

Structure



The Investment Manager of the underlying Fund is the well-established Fairfield Greenwich Group, which offers a range of alternative investment Funds.

The Fairfield Greenwich Group was founded in 1983 and manages approximately USD 9 Bio. 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.

Conditions

Issuer	Nomura Bank International plc.
Guarantor	Nomura Securities Co., Ltd.
Calculation Agent	Nomura Bank International plc.
Rating Guarantor	A / A2 (S&P's / Moody's)
Sponsor	NPB New Private Bank Ltd., Zurich
Form	Certificate
Currency	USD
Denomination	USD 50'000
Issue amount	USD 50'000'000
Index Start-Date	16.10.2006
Index End-Date	17.10.2011
Redemption Date	Cash, 10 Business days following Index End-Date
Certificate Settlement amount on Redemption Date	USD 50'000 * Index Value Index End-Date / 100 (no capital protection at maturity)
Underlying	Fairfield Sentry Ltd., ISIN: VGG3299L1004
Dynamic Leverage Index	Fairfield Sentry 3X Dynamic Leverage Index
Description Index	The Dynamic Leverage Index consists of an asset and a liability (Index Components). The weighting of the Index Components in the Dynamic Leverage Index are determined by a pre-defined Dynamic Leverage Algorithm. At start, the weighting of asset to liability consists 300% / 200%. The Dynamic Leveraged Index starts at 99%.
Target Leverage Ratio	3x
Management Fee	1.50% p.a. on the Dynamic Leverage Index
Leverage-fees p.a.	1-month USD-LIBOR +120 bps
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
Clearing	Euroclear / Clearstream
Business Days	London, Zurich and New York
Listing	EUWAX
ISIN / Valor	DE000A0G6HM5 / 2'719'793

Information:

The selling prospectus is available at NPB New Private Bank Ltd., Zurich
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