

VALCAMBI SA

SWITZERLAND

LOCATION

Valcambi SA, a leading international gold refiner and bar manufacturer, has its headquarters in Balerna, about 2 km from Chiasso in south eastern Switzerland.

Milan Malpensa is the closest international airport, a 30-minute drive across the Italian border to Balerna.

Gold refining and the manufacture of bars and other precious metal products take place in Balerna. The company operates from a 3.3 hectare site.

OWNERSHIP

Valcambi SA is a private company. It is a wholly-owned subsidiary of European Gold Refineries Holding SA (EGR). EGR shareholders are Newmont Mineral Holding BV (60.6%) and private equity (39.4%).

ACCREDITATION

- 1968 London Bullion Market Association (LBMA)
- 1974 CME Group – Market Contract: COMEX
- 1982 Tokyo Commodity Exchange (TOCOM)
- 2005 Dubai Multi Commodities Centre (DMCC)

Central Office of Precious Metal Control, Berne
Swiss Association of Manufacturers and Traders in Precious Metals

The company also manufactures London Good Delivery silver bars (since 1972) and London Good Delivery platinum and palladium bars (since 1997).

Certification

- ISO 9001: 2008 – Quality management systems
- ISO 14001: 2004 – Environmental management systems

BACKGROUND

Valcambi SA has been known by this name since 1967. It was founded as Valori & Cambi SA in 1961.

In 1967, Credit Suisse bought 80% of the shareholding in that year, acquiring full ownership in 1980.

In 2003, however, Valcambi became a wholly-owned subsidiary of European Gold Refineries Holding SA (EGR).

EGR had been established in that year by the founders of Valcambi (50%) and Newmont Mining Corporation (50%).

Valcambi retains an association with Credit Suisse by manufacturing the bank's range of cast and minted bars, as has been the case over the past 40 years.



Valcambi has been a major international gold refiner and bar manufacturer for over 50 years.

The new official stamp was launched in 2012.



The company has issued London Good Delivery gold bars since 1967.



Kilobars are manufactured to a fineness of 995, 999 or 999.9.



Apart from gold, the company refines silver, palladium and platinum, producing bars and other products for the silver and PGM industries.

Number of employees: 177

GOLD SERVICES

Valcambi focuses on:

- (1) Gold refining and the recycling of scrap
- (2) Gold products for the jewellery industry
- (3) Gold products for the watch industry
- (4) Gold medals and coins
- (5) Gold bars

An important ancillary focus is to provide, when required, extensive financial, global transportation and storage services.

GOLD REFINING AND RECYCLING OF SCRAP

The company normally accepts the following gold-bearing materials for refining to specified purities up to 999.9:

- Semi-refined bullion
- Mine doré: predominantly gold
- Mine doré: predominantly silver
- Old jewellery
- Jewellery manufacturers scrap
- Old coins and medals

Gold refining methods include wet chemical processes (aqua regia and chlorine gas) and electrolysis.

Annual gold refining capacity: approximately 2,000 tonnes.

GOLD BARS

A standard range of 8 cast bars and 23 minted bars:

- Cast: 400 oz, 1000 g, 500 g, 250 g, 100 g, 50 g, 10 tola, 5 tola.
- Minted: ½ – 1000 g, 1 oz
- CombiBar™: 50 g, 20 g, 1 oz

Valcambi also manufactures customized bars for a large number of external entities, notably for Credit Suisse.

It is renowned for having launched an innovative range of minted bars for the international market in 2003.

Valcambi is also recognized as the first, among accredited refiners worldwide, to have manufactured 1000 g and 1 oz minted bars (1967).

The company has its own in-house design workshop and manufactures its own master tools and dies.



Valcambi's refinery is located in south eastern Switzerland.



Pouring molten gold.



CombiBars™ have been issued since 2011.

The 20 g CombiBar™ (20 x 1 g bars) was launched in 2013.



TECHNICAL DESCRIPTION

Weight	Type	Fineness	Shape	Dimensions mm	First Issued*	Current Stamp	Serial Number System**
400 oz	Cast	995+, 999.9	Rectangular	252 x 83 x 37 233 x 65 (base)	2006	2012	2 letters Plus 5 numbers Plus year of production
1000 g	Cast	999.9, 999, 995	Rectangular	117.00 x 53.00	2003	2013	2 letters Plus 5 numbers
500 g	Cast	999.9	Rectangular	85.00 x 40.00	2008	2013	2 letters Plus 5 numbers
250 g	Cast	999.9	Rectangular	60.00 x 33.00	2009	2013	2 letters Plus 5 numbers
100 g	Cast	999.9, 999, 995	Rectangular	44.00 x 26.00	2005	2013	2 letters Plus 6 numbers
50 g	Cast	999.9, 999, 995	Rectangular	30.00 x 20.00	2003	2013	2 letters Plus 6 numbers
10 tola	Cast	999	Rectangular	44.00 x 26.00	2003	2013	-
5 tola	Cast	999	Rectangular	30.00 x 20.00	2003	2013	-
1000 g	Minted	999.9	Rectangular	117.00 x 53.00 x 8.70	2008	2013	2 letters Plus 6 numbers
500 g	Minted	999.9	Rectangular	90.00 x 40.00 x 7.85	2009	2013	2 letters Plus 6 numbers
250 g	Minted	999.9	Rectangular	59.00 x 34.00 x 7.00	2009	2013	2 letters Plus 6 numbers
100 g*	Minted	999.9	Rectangular	47.00 x 27.00 x 4.50	2003	2013	2 letters Plus 6 numbers
50 g	Minted	999.9	Rectangular	47.00 x 27.00 x 2.40	2003	2013	2 letters Plus 6 numbers
20 g	Minted	999.9	Rectangular	31.00 x 18.00 x 2.20	2003	2013	2 letters Plus 6 numbers
10 g	Minted	999.9	Rectangular	25.30 x 15.20 x 1.60	2003	2013	2 letters Plus 6 numbers
5 g	Minted	999.9	Rectangular	23.05 x 13.85 x 1.00	2003	2013	2 letters Plus 6 numbers
2.5 g	Minted	999.9	Rectangular	19.00 x 11.50 x 0.80	2003	2013	2 letters Plus 6 numbers
1 g	Minted	999.9	Rectangular	15.00 x 8.50 x 0.55	2003	2013	2 letters Plus 6 numbers
1 oz	Minted	999.9	Rectangular	38.00 x 22.00 x 2.30	2003	2013	2 letters Plus 6 numbers
100 g	Minted	999.9	Round	45.00 x 3.90	2005	2013	2 letters Plus 6 numbers
50 g	Minted	999.9	Round	36.00 x 2.90	2005	2013	2 letters Plus 6 numbers
20 g	Minted	999.9	Round	26.00 x 2.30	2005	2013	2 letters Plus 6 numbers
10 g	Minted	999.9	Round	22.00 x 1.60	2005	2013	2 letters Plus 6 numbers
5 g	Minted	999.9	Round	20.00 x 1.10	2005	2013	2 letters Plus 6 numbers
2.5 g	Minted	999.9	Round	14.00 x 1.10	2005	2013	2 letters Plus 6 numbers
1 g	Minted	999.9	Round	10.00 x 0.85	2005	2013	2 letters Plus 6 numbers
0.5 g#	Minted	999.9	Round	10.00 x 0.45	2006	2013	2 letters Plus 6 numbers
1 oz	Minted	999.9	Round	32.00 x 2.40	2005	2013	2 letters Plus 6 numbers
50 x 1 g	Minted	999.9	CombiBar™	74.00 x 52.50 x 0.85	2011	2012	2 letters Plus 6 numbers
20 x 1 g	Minted	999.9	CombiBar™	42.00 x 37.00 x 0.85	2013	2013	2 letters Plus 6 numbers
20 x 1 g##	Minted	999.9	CombiBar™	42.00 x 37.00 x 0.85	2013	2013	2 letters Plus 6 numbers
10 x 1/10 oz	Minted	999.9	CombiBar™	62.00 x 40.00 x 0.85	2014	2014	2 letters Plus 6 numbers

Source: Valcambi SA. * First Issued: refers to the dates when Valcambi started to issue bars, progressively from 2003, with a new official stamp. Between 1967 and 2002, most small bars had carried the official stamp of Credit Suisse. **From 2005 until 2012, the reverse side of many standard minted bars depicted a rose. Where this occurred, no serial numbers were applied. #0.5 g bars are available only if ordered in bulk quantities. ##Christmas Edition.

PACKAGING AND ASSAY CERTIFICATES

Cast bars

Normally packed in boxes containing a standard quantity: 400 oz (2), 1000 g and 500 g (25), 250 g (40), 100 g and 50 g (200), 10 tola and 5 tola (200). Certificates are included for all bars, 1000 g and less.

Minted bars

Each bar is packed individually in a sealed blister.

1000 g, 500 g, 250 g: certificates accompany the bars.

100 g and less: certificates are sealed within the blister.



The company has issued an innovative range of minted bars since 2003.

Each bar incorporates frosting on selected surfaces.



RECENT HISTORICAL MINTED BARS

Minted bar weights recently removed from the list of standard bars.

Weight	Type	Fineness	Shape	Dimensions mm	First Issued	Serial Number System*
1 oz	Minted	999.9	Rectangular	41.00 x 24.00 x 2.20	2003	2 letters Plus 6 numbers
½ oz	Minted	999.9	Rectangular	31.00 x 18.00 x 1.60	2005	-
5 tola	Minted	999.9	Rectangular	47.00 x 27.00 x 2.70	2005	-
4 tola	Minted	999.9	Rectangular	47.00 x 27.00 x 2.20	2005	-
3 tola	Minted	999.9	Rectangular	41.00 x 24.00 x 2.20	2005	-
2 tola	Minted	999.9	Rectangular	31.00 x 18.00 x 2.40	2005	-
1 tola	Minted	999.9	Rectangular	25.30 x 15.20 x 1.70	2005	-
½ oz	Minted	999.9	Round	25.00 x 2.05	2005	-
5 tola	Minted	999.9	Round	38.61 x 2.95	2005	-
4 tola	Minted	999.9	Round	35.00 x 2.90	2005	-
3 tola	Minted	999.9	Round	32.00 x 2.65	2005	-
2 tola	Minted	999.9	Round	28.00 x 2.35	2005	-
1 tola	Minted	999.9	Round	23.00 x 1.80	2005	-

Source: Valcambi SA. *From 2005 until 2012, the reverse side of many standard minted bars depicted a rose. Where this occurred, there are no serial numbers.

An extensive range of minted oval bars (with holes for pendant hooks) was also issued in gram, ounce and tola weights over the period, 2005 – 2007.

HISTORY OF GOLD BAR MANUFACTURE

Valcambi SA manufactured its first London Good Delivery 400 oz bar in 1967, when it became a subsidiary company of Credit Suisse in that year.

Between 1967 and 2003, Valcambi manufactured an extensive range of small cast and minted bars in grams, ounces, tolas and tael that were issued under the name of Credit Suisse. This included the first 1000 g bar to be minted by an accredited refiner.

Over this period, although a range of bars was issued under the name of Valcambi, relatively few small bars were manufactured, mainly for the Italian market and not distributed to the rest of the world.

In 2003, when Valcambi was acquired by European Gold Refineries Holding SA, a new official stamp was applied progressively to cast and minted bars.

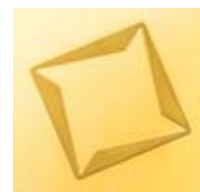
In recent years, additional small cast bar weights with the official stamp of Valcambi have been launched: 50 g (2003), 100 g (2005), 500 g (2008) and 250 g (2009).

In 2003, 8 rectangular minted bars were issued. In grams: 100 g, 50 g, 20 g, 10 g, 5 g, 2.5 g, 1 g. In ounces: 1 oz.

In 2005, 7 more rectangular minted bars were issued. In ounces: ½ oz, and 1 oz (2 versions with different dimensions). In tolas: 1,2,3,4 and 5 tola.

In the same year, an extensive range of 14 round minted bars were issued: 1 – 100 g, ½ -1 oz, 1 – 5 tola, followed by a round 0.5 g in 2006.

OFFICIAL STAMP



On bars issued under the name of Valcambi SA.

Applied progressively since 2012.

CERTIFICATION MARK



On bars manufactured by Valcambi SA since 1968.

"CHI" is the Essayeur Fondeur hallmark.



In 2007, a standard range of 14 oval minted bars, incorporating a hole, was issued. In grams: 1 g – 100 g. In ounces: ½ - 1 oz. In tolas: 1 – 5 tola. In the same year, a similar range of 14 oval pendant bars, incorporating a hook, was also issued. Both ranges were removed from the company's list of standard bars in 2012.

In 2008, a new minted kilobar was issued, followed by 500 g and 250 g minted bars in 2009.

In the same year, "Green Gold" bars were introduced to enable the company's wholesale customers to trace the origin of the gold content of each bar.

In 2011, the company issued an innovative minted gold investment bar, which comprises 50 detachable 1 g bars. Known as the CombiBar™, it is designed to facilitate the gifting of small amounts of gold. The range was expanded in 2013 (20 x 1 g) and in 2014 (10 x 1/10 oz).

In 2013, the new Valcambi official stamp (first applied to the CombiBar™ in 2012) is being progressively applied to the full range of the company's cast and minted bars.

Valcambi was the first, among accredited refiners, to apply frosting to standard minted bars, introduced on rectangular minted bars in 2003, and on round minted bars in 2005.

TRADE COMMUNICATION

Enquiries by industrial customers, and dealers for large quantities of bars, should be directed to the company's headquarters:

Valcambi SA
Via Passeggiata
CH – 6828 Balerna
Switzerland

Refining/Green Gold

Tel: +41-91-260 0561

Cast Products/Grain

Tel: +41-91-260 0562

Minted/Coins & Medals

Tel: +41-91-260 0563

Semi-Finished Products

Tel: +41-91-260 0564

General

Tel: +41-91-695 5311

Fax: +41-91-695 5353

Email: info@valcambi.com

Website: www.valcambi.com



"Green Gold" bars are marked with the company's "Green Gold" logo.

The bars, which enable customers to trace the source of the gold content, have been available since 2008.



Valcambi offers gold vaulting and custody services to its clients. Minimum quantity: 100 kg.

HISTORICAL OFFICIAL STAMPS



On bars issued under the name of Valcambi SA from 2003 until 2012.



On bars issued under the name of Valcambi SA from 1967 until 2002.

An exception: the stamp was applied to 400 oz bars until 2006.



EXAMPLES OF CAST GOLD BARS



1000 g



250 g



100 g



10 tola



London Good Delivery 400 oz bar



EXAMPLES OF MINTED GOLD BARS



1 oz – obverse



1 oz – reverse

Minted bars are packed in a sealed blister that contains a serial numbered certificate.



1000 g



100 g



50 g



20 g



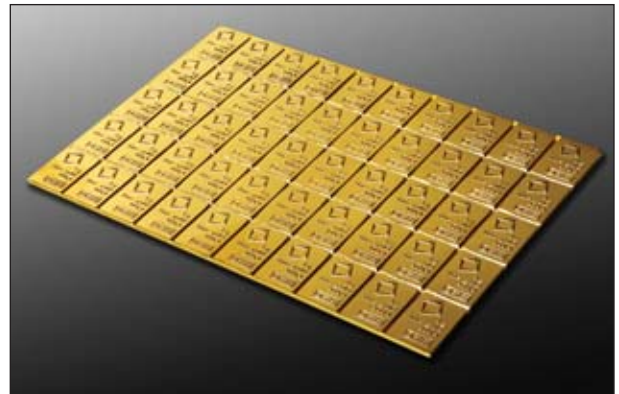
10 g



COMBIBAR™



The innovative multifunctional CombiBar™, containing 50 x 1 g bars, was launched in 2011.



The owner can hold a CombiBar™ as a 50 g gold investment, or use small units for gifting or spending as "currency".

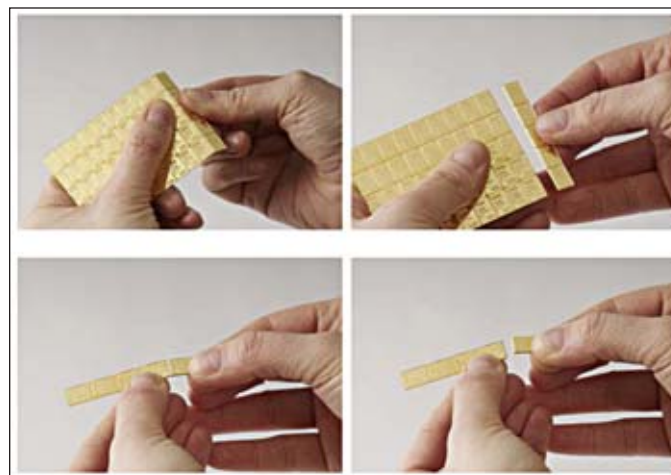


20 x 1 g CombiBar™



20 x 1 g CombiBar™ - Christmas Edition

The 20 x 1 g CombiBar™ was launched in 2013.



The multifunctional bar can be broken easily into small units.



ROUND BARS



1 oz – obverse



1 oz – reverse



The new Valcambi logo was applied to minted round bars in 2013.





Platinum – 1 oz



Palladium – 1 oz



Silver – 1 oz

Valcambi has manufactured London Good Delivery platinum and palladium bars (since 1997) and silver bars (since 1972), as well as an extensive range of smaller bars.



Refer to disclaimer on website: www.goldbarsworldwide.com

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