



# Precious metals – Bars and coins



Zürcher  
Kantonalbank

# Table of contents.

<b>A sustainable precious metals market as part of our public service mandate</b>	4
– Fairtrade-gold	7
– Traceable gold	9
– Traceable silver	11
<b>Conventional bars</b>	12
– Gold bars	12
– CombiBars	14
– Silver bars	16
– Platinum bars	17
– Palladium bars	18
<b>Coins are more than just collectibles</b>	20
– Switzerland	22
– Australia	24
– England	26
– France	27
– Canada	28
– Austria	30
– South Africa	32
– USA	33
<b>Overview of key terms</b>	34

## More transparency and sustainability for the precious metals market.

Sustainability is an integrated dimension of our business model. We view sustainability as a combination of successful business activities and responsibility for the environment and society. Zürcher Kantonalbank is guided by the United Nations' 17 sustainable development goals (SDGs). We set ourselves measurable targets report in compliance with the guidelines set forth by the Global Reporting Initiative (GRI). Transparency is a core principle of our business.

We are committed to engage in transparent environmental and social standards in the lifecycle of commodities. Zürcher Kantonalbank advocates for technological solutions that allow seamless traceability and transparency concerning the origin of precious metal from large scale mines. Through our collaboration with Max Havelaar Foundation, we champion for a fair market access, environmental protection and better protection of people and the environment in artisanal and small scale mining.



### Fairtrade-gold: for a better protection of people and the environment

Artisanal and small-scale mining is highly labour-intensive and the conditions are often precarious. The miners and workers are exposed to dangerous conditions whilst working. Furthermore, artisanal miners are often forced to sell their gold for low prices to intermediaries. Fairtrade aims to improve working conditions for miners and to strengthen mining organisations.

### Fairtrade-gold for a self-determined and sustainable future



Long-term and formalised business relationships as well as a guaranteed Fairtrade minimum price provide certified mines with stability.



The Fairtrade certification stipulates measures like protective clothing, health and security trainings, as well as a responsible treatment of the environment.



The additional Fairtrade premium of 2000\$ per kilogram of gold allows the miners to invest in common projects such as schools and medical supply or to enhance their operational processes.



The Fairtrade standard prohibits abusing child labour, forced labour and any other forms of discrimination.

Additionally, due to the Fairtrade code, the gold is traceable back to the mine. For more information visit: [maxhavelaar.ch/gold](http://maxhavelaar.ch/gold)



### Fairtrade-gold



No.	Gross weight g	Length mm	Width mm	Thickness mm	Fineness
1	20.00	40.00	23.00	1.25	999.9
2	10.00	31.00	18.00	1.00	999.9
3	5.00	23.00	14.00	0.50	999.9
4	2.00	19.00	11.50	0.40	999.9
5	1.00	15.00	8.66	0.30	999.9



**With DNA technology – for more transparency**

Zürcher Kantonalbank only partners with producers who comply with the LBMA Responsible Sourcing Guidance of the London Bullion Market Association. These guidelines ostracize human right violations, battle against money laundering and corruption, prohibit terrorism funding and encourage the sustainable treatment of the environment.

The issues here are that the origin information of conventional gold bars is solely known to the refinery and that gold originating from different sources is often melted together.

With the introduction of traceable gold and silver bars, we would like to set an example for enhanced transparency in the precious metals market. Only if the origin is established, can the products standards be clearly ensured.

**Traceable gold and silver**

- freshly mined gold/silver in accordance with the latest widely recognised international standards
- mine selection criteria according to LBMA RGG and RSG standards
- DNA marking of the raw precious metal at the mine
- PCR test determine the distinct origin of the precious metal
- processing of the raw material in to bars takes places using a separate production line
- no commingling of non-traceable material
- origin data of each traceable bar can be queried at [zkb.ch/traceability](http://zkb.ch/traceability)

**Traceable gold**



No.	Gross weight g	Length mm	Width mm	Thickness mm	Fineness
6	1'000.00	118.00	52.00	10.00	999.9
7	500.00	93.00	40.00	8.00	999.9
8	250.00	50.00	31.00	9.00	999.9

Traceable gold



9



10



11



No.	Gross weight g	Length mm	Width mm	Thickness mm	Fineness
9	100.00	50.00	29.00	4.00	999.9
10	50.00	50.00	29.00	2.00	999.9
11	31.10	40.00	23.00	1.80	999.9

Traceable silver



12



No.	Gross weight g	Length mm	Width mm	Thickness mm	Fineness
12	1'000.00	120.00	55.00	15.00	999.0

Conventional bars.

Gold bars



13



14



15



16



17



18

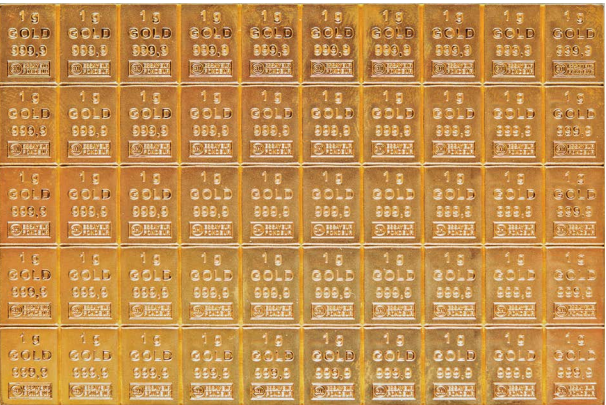


19

No.	Gross weight g	Length mm	Width mm	Thickness mm	Fineness
13	1'000.00	118.00	52.00	10.00	999.9
14	500.00	93.00	40.00	8.00	999.9
15	250.00	50.00	31.00	9.00	999.9
16	100.00	50.00	29.00	4.00	999.9
17	50.00	50.00	29.00	2.00	999.9
18	31.10	40.00	23.00	1.80	999.9
19	20.00	40.00	23.00	1.25	999.9



CombiBars



18

No.	Gross weight g	Length mm	Width mm	Thickness mm	Fineness
18	50.00	73.00	52.00	1.00	999.9





Silver bars



19

No.	Gross weight g	Length mm	Width mm	Thickness mm	Fineness
19	1000.00	120.00	55.00	15.00	999.0

Platinum bars



20

No.	Gross weight g	Length mm	Width mm	Thickness mm	Fineness
20	1000.00	95.00	50.00	10.00	999.5
21	100.00	50.00	29.00	4.00	999.5



21

Palladium bars



22



23

No.	Gross weight g	Length mm	Width mm	Thickness mm	Fineness
22	1000.00	120.00	50.00	15.00	999.5
23	100.00	50.00	28.00	5.00	999.5



# Coins are more than just collectibles.

Coins that were minted and struck before the era of Napoleon I (around 1800) are referred to by experts as “numismatic coins”. All of the coins struck between around 1800 and 1850 are known as “semi-numismatic” coins. The value of modern or bullion coins, i.e. those circulated after 1850, is based on the current price of gold plus a premium. The latter varies depending on the size, condition and popularity of the coins.

Some countries have reissued particularly popular coins or brought new coins into circulation. These bullion coins produced after 1957 are generally flawless.

Although the price of gold fluctuates, an investment in gold bars and gold coins is regarded as relatively safe. However, it is

not only for the purpose of investing but also for the pleasure of collecting that gold coins are popular objects and gifts. Furthermore, it is remarkable how much precision and effort is put into the creation and the minting of many gold coins.

Zürcher Kantonalbank is committed to offering you the most popular and sought-after coins. We are keen to obtain rare pieces and larger quantities of specific coins for you at the best possible daily prices.

Please don’t hesitate to contact our employees, who look forward to giving you specialist advice.

## Bullion Coins

Land		Finesse
Australia	Nugget	999.90
England	Britannia	999.90
Canada	Maple Leaf	999.90
Austria	Philharmonic	999.90
South Africa	Krugerrand	916 <sup>2</sup> / <sub>3</sub>
USA	Eagle	916 <sup>2</sup> / <sub>3</sub>

## Numismatic coins

Land		Finesse
Switzerland	Vreneli 20	900.00
	Helvetia 20	900.00
	Vreneli 10	900.00
England	Sovereign	916 <sup>2</sup> / <sub>3</sub>
France	20 Francs Napoleon	900.00
Austria	Ducat 1*	986.00
	Ducat 4*	986.00
	Corona 100	900.00

\* liable to VAT



Switzerland

The 10-franc Vreneli was minted between 1911 and 1922. The 20-franc Vreneli featuring the classic image of Vreneli (Landry design) was minted between 1897 and 1949. A total of 58 million pieces were produced. In addition to the 20-franc Vreneli, there

is a 20-franc Helvetia coin, which was minted based on a design by Walch and Bühler between 1883 and 1896.

The 100-franc Vreneli is a much rarer coin. Only 5,000 were minted in 1925.



No.	Description	Face value	Gross weight g	Fine weight g	Finesse	Ø mm
24	Vreneli	CHF 100.00	32.26	29.03	900.0	35
25	Vreneli	CHF 20.00	6.45	5.80	900.0	21
26	Vreneli	CHF 10.00	3.22	2.90	900.0	19
27	Helvetia	CHF 20.00	6.45	5.80	900.0	21

Mintage table – gold coins of the Swiss Confederation

Year	No. of pieces	Year	No. of pieces
CHF 20 Vreneli		CHF 10 Vreneli	
1897	400,000	1911	100,000
1898	400,000	1912	200,000
1899	300,000	1913	600,000
1900	400,000	1914	200,000
1901	500,000	1915	400,000
1902	600,000	1916	130,000
1903	200,000	1922	1,020,000
1904	100,000		
1905	100,000	CHF 100 Vreneli	
1906	100,000	1925	5,000
1907	150,000		
1908	355,000	CHF 20 Helvetia	
1909	400,000	1883	250,000
1910	375,000	1886	250,000
1911	350,000	1888	4,224
1912	450,000	1889	100,000
1913	700,000	1890	125,000
1914	700,000	1891	100,000
1915	750,000	1892	100,000
1916	300,000	1893	100,000
1922	2,783,678	1894	120,000
1925	400,000	1895	200,000
1926	50,000	1896	400,000
1927	5,015,000		
1930	3,371,764		
1935	175,000		
L 1935 B*	20,008,813		
1947	9,200,000		
1949	10,000,000		

\* Official restrikes featuring the year 1935 and the letters "L" (ingots) and "B" (bars) were issued in 1945, 1946 and 1948.

Australia

For a long period, the fifth continent didn't have its own gold coins and used the English Sovereign instead. However since 1987, Australia has been issuing its own one-ounce coins, referred to as Nuggets.



28



29



30



31



No.	Description	Face value	Gross weight g	Fine weight g	Finesse	Ø mm
28	Nugget 1 oz	AUD 100.00	31.10	31.10	999.9	32
29	Nugget 1/2 oz	AUD 50.00	15.55	15.55	999.9	24
30	Nugget 1/4 oz	AUD 25.00	7.77	7.77	999.9	20
31	Nugget 1/10 oz	AUD 15.00	3.11	3.11	999.9	16



England

Until the 1970s, the popularity of the English Sovereign was almost unparalleled among gold coins. A distinction is made between old and new Sovereigns. Old Sovereigns bear the image of British monarchs, who preceded today’s Queen Elizabeth II. New Sovereigns are those,

who feature the portrait of Queen Elizabeth II. New Sovereigns were minted without a crown from 1957 to 1968 and they have featured a crown since 1974. The latest English gold coins are known as Britannia.



No.	Description	Face value		Gross weight g	Fine weight g	Finesse	Ø mm
32	Old Sovereign, Georg V	GBP	1.00	7.98	7.32	916 2⁄3	22
33	New Sovereign, Elizabeth II	GBP	1.00	7.98	7.32	916 2⁄3	22
34	Britannia 1 oz	GBP	100.00	33.93	31.10	999.9	33

France

French 20-franc gold coins, commonly referred to as Napoleons, feature a range of images. The best known and most popular are those featuring a portrait of Emperor Napoleon III (with or

without a wreath) and the Rooster, also known as Marianne. The Rooster – which features an image of a French cockerel – dates from the Third Republic and was minted between 1907 and 1914.



No.	Description	Face value		Gross weight g	Fine weight g	Finesse	Ø mm
35	Napoleon III., with wreath	FRF	20.00	6.45	5.80	900.0	21
36	Napoleon III., w/o wreath	FRF	20.00	6.45	5.80	900.0	21
37	Rooster (Marianne)	FRF	20.00	6.45	5.80	900.0	21



Canada

The Canadian government issued the first Maple Leaf coins on 5 September 1979. Apart from the Australian Nugget, the Maple Leaf is the purest of all gold coins. The obverse of the coin features

the image of the British Queen Elizabeth II (Head of the Commonwealth), and the maple leaf – the national symbol of Canada – is shown on the reverse.

Gold



38

Silver



39

No.	Description	Face value	Gross weight g	Fine weight g	Finesse	Ø mm
38	Maple Leaf 1 oz	CAD 50.00	31.10	31.10	999.9	30
–	Maple Leaf ½ oz	CAD 20.00	15.55	15.55	999.9	25
–	Maple Leaf ¼ oz	CAD 10.00	7.77	7.77	999.9	20
–	Maple Leaf ⅒ oz	CAD 5.00	3.11	3.11	999.9	16
39	Maple Leaf 1 oz	CAD 5.00	31.10	31.10	999.9	38





Austria

Austria has a rich history of gold and silver coins. The Vienna Philharmonic is one of the most popular coins in German-speaking countries. The Coronas and Ducats that are currently in circulation

are restrikes of the coins issued in 1915. The 1-Ducat and 4-Ducat coins were never legal tenders and are therefore not exempt from value-added tax.

Gold



Gold



Silver



No.	Description	Face value	Gross weight g	Fine weight g	Finesse	Ø mm
40	Franz Josef I 1915*	Ducat 1.00	3.49	3.44	986.0	20
41	Franz Josef I 1915	Corona 100.00	33.87	30.48	900.0	37
42	Franz Josef I 1915*	Ducats 4.00	13.96	13.77	986.0	40
43	Vienna Philharm. gold	EUR 100.00	31.10	31.10	999.9	37
44	Vienna Philharm. silver	EUR 1.50	31.10	31.10	999.0	37

\* liable to VAT

South Africa

South Africa – a country rich in natural gold reserves – has been minting its own gold coins since 1961. The coins are known as the 1 Rand and 2 Rand, reflecting the name of the South African currency. The Krugerrand, which has been minted since 1967, is the most

popular of all investment coins globally today. The obverse of the coin features the image of Paul Kruger, the first President of the Republic of South Africa (1882-1902). The reverse of the coin bears the image of the springbok – the national animal of South Africa.



No.	Description	Face value	Gross weight g	Fine weight g	Finesse	Ø mm
45	Krugerrand 1 oz	–	33.93	31.10	916 2⁄3	32
46	Krugerrand 1⁄2 oz	–	16.97	15.55	916 2⁄3	27
47	Krugerrand 1⁄4 oz	–	8.48	7.77	916 2⁄3	22
48	Krugerrand 1⁄10 oz	–	3.39	3.11	916 2⁄3	16

USA

American Eagles with face values of USD 5, 10, 25 and 50 have been available for purchase since 1986. The Statue of Liberty is depicted on the obverse of the

coin, and the reverse features the image of a flying eagle and a sitting eagle with their hatchlings.

Gold



Silver



No.	Description	Face value	Gross weight g	Fine weight g	Finesse	Ø mm
49	American Eagle 1 oz	USD 50.00	33.93	31.10	916 2⁄3	33
–	American Eagle 1⁄2 oz	USD 25.00	16.97	15.55	916 2⁄3	27
–	American Eagle 1⁄4 oz	USD 10.00	8.48	7.77	916 2⁄3	22
–	American Eagle 1⁄10 oz	USD 5.00	3.39	3.11	916 2⁄3	16
50	American Eagle 1 oz	USD 1.00	31.10	31.10	999.0	40



# Overview of key terms.

## Face value

The face value corresponds to the currency unit of the country that issued the coin. Old coins and bullion coins often have a face value that no longer corresponds to the currency presently in use in that country. The face value is not related to the market value of the coin.

## Weight

The troy ounce (oz) is the unit of weight traditionally used in the gold trade. One troy ounce corresponds to 31.1034768 grams. The metric system (grams, kilos, tons) is also increasingly used today.

## Fine weight

The fine weight is a measure of the weight of pure precious metal in a coin. The difference between fine weight and gross weight is an indication of the weight of metals (e.g. copper) added to the coin.

## Fineness

Fineness is a measure of how many thousandths of pure metal are contained in an alloy. It is indicated on each bar. The highest possible fineness of gold bars according to current practices is 999.9/1000. For gold coins, it is most commonly 900/1000 (21 carat) or 916.66/1000 (22 carat).

## Gross weight

The gross weight is the actual weight of the coin. The higher the fineness, the closer are the gross and fine weight.

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