

COMMERZBANK AG LUXEMBOURG BRANCH

Bars manufactured in partnership with
Argor-Heraeus SA
Switzerland

Commerzbank AG Luxembourg Branch, a major international gold bullion dealer and member of the London Bullion Market Association, is a subsidiary of **Commerzbank AG**, Frankfurt.

It launched the Commerzbank range of 14 cast and minted bars, denominated in grams, troy ounces, tolas and taels, in 1999 – rebranded with the new Commerzbank logo in January 2010.

Cast: 1000 g, 500 g, 250 g, 100 g, 10 tola
Minted: 100 g, 50 g, 20 g, 10 g, 5 g, 1 g, 1 oz, 5 tael, 1 tael

The bars are sold worldwide to dealers and fabricators by Commerzbank AG Luxembourg Branch and its associated trading offices in the USA and Singapore. In Germany, they are also retailed through the bank branches of Commerzbank AG.

Commerzbank International SA has been a major shareholder (26.5%) of **Argor-Heraeus SA** (Switzerland), which manufactures the Commerzbank range of bars, since 1999.

BACKGROUND

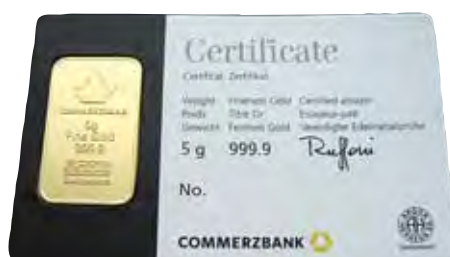
Commerzbank AG, founded in Germany in 1870, has over 1,200 branches in Germany, as well as Representative Offices in more than 40 countries.

Commerzbank Corporate and Markets, a division of Commerzbank AG, includes the **Global Precious Metals (Global PM)** desk based at Commerzbank AG Luxembourg Branch.

The Global PM services the international market on a 24-hour basis through its trading offices in Luxembourg, Singapore and New York.

Apart from the branded Commerzbank range of bars, the Global PM also deals in London Good Delivery 400 oz bars and other bars and grains.

Commerzbank AG Luxembourg Branch had previously operated, until 2010, as part of Commerzbank International SA, which had been established in Luxembourg in 1969.

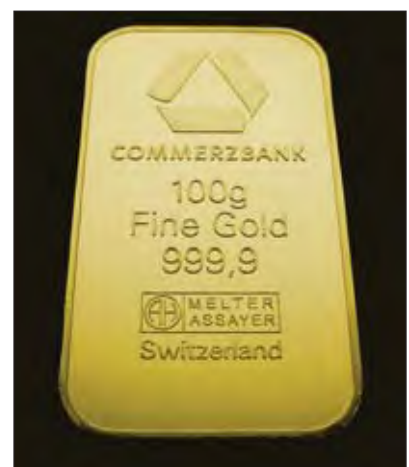


Minted bars are packaged in sealed cards.

COMMERZBANK 



Commerzbank bars were rebranded with the new Commerzbank logo in January 2010.



Commerzbank bars have been traded internationally since 1999.



TECHNICAL DESCRIPTION

Country	Bank	Weight	Type	Fineness	Shape	Dimensions mm	First Issued*
Germany	Commerzbank	1000 g	Cast	995, 999.9	Rectangular	116.5 x 51.0 x 9.5	1999
Germany	Commerzbank	500 g	Cast	995, 999.9	Rectangular	91.0 x 41.0 x 7.6	1999
Germany	Commerzbank	250 g	Cast	999.9	Rectangular	50.0 x 30.5 x 9.0	1999
Germany	Commerzbank	100 g	Cast	995, 999, 999.9	Rectangular	44.0 x 26.0 x 4.5	1999
Germany	Commerzbank	10 tola	Cast	995, 999	Rectangular	44.0 x 26.0 x 5.5	1999
Germany	Commerzbank	100 g	Minted	995, 999.9	Rectangular	49.7 x 28.5 x 3.9	1999
Germany	Commerzbank	50 g	Minted	999.9	Rectangular	49.7 x 28.5 x 2.0	1999
Germany	Commerzbank	20 g	Minted	999.9	Rectangular	40.4 x 23.3 x 1.3	1999
Germany	Commerzbank	10 g	Minted	999.9	Rectangular	31.5 x 18.5 x 1.0	1999
Germany	Commerzbank	5 g	Minted	999.9	Rectangular	23.0 x 14.0 x 1.8	1999
Germany	Commerzbank	1 g	Minted	999.9	Rectangular	15.0 x 8.7 x 0.5	1999
Germany	Commerzbank	1 oz	Minted	999.9	Rectangular	40.4 x 23.3 x 1.75	1999
Germany	Commerzbank	5 tael	Minted	999.9	Rectangular	65.1 x 30.1 x 5.3	1999
Germany	Commerzbank	1 tael	Minted	999.9	Rectangular	40.4 x 20.4 x 2.5	1999

Source: Commerzbank AG Luxembourg Branch. * In current dimensions.



Commerzbank bars are issued in gram, ounce, tola and tael weights for the international market.



The Global Precious Metals desk of Commerzbank AG Luxembourg Branch.



EXAMPLES OF GOLD BARS



1000 g



500 g



1 oz



50 g



Illustrating the former Commerzbank logo that was applied to cast and minted bars between 1999 and 2009.



TRADE COMMUNICATION

Enquiries by dealers and fabricators can be directed to Commerzbank International SA in Luxembourg, and to its associated trading offices in New York and Singapore.

**Luxembourg**

Commerzbank AG Luxembourg Branch
CM EMC PM Trading, 25, Rue Edward Steichen
L-2540 Luxembourg

Tel: +352-477 911 2540 Fax: +352-477 911 2840
Email: LU-Handel-Edelmetalle@commerzbank.com

Reuters Dealing Code: CBLU
Reuters Pricing Page: CBLV

New York

Commerzbank
2, WFC, 1050 New York, NJ
USA

Tel: +1-212-266 7765 Fax: +1-212-266 7799
Email: jklein@commerzbank-usa.com

Reuters Dealing Code: CBLV

Singapore

Commerzbank South East Asia
8, Shenton Way, #43-01 Temasek Tower
Singapore 068811

Tel: +65-6372 1742 Fax: +65-6323 9197
Email: richard.lim@commerzbank.com

Reuters Dealing Code: CZBY

For further information, refer to the website of Commerzbank AG Luxembourg Branch:

www.commerzbank.lu

**ARGOR-HERAEUS SA
Switzerland**

Argor-Heraeus SA, founded in 1951 as Argor SA, has been a leading gold refiner and bar manufacturer for the international market for more than 50 years. Its major shareholders include Heraeus Holding GmbH, Commerzbank International SA and the Austrian Mint.

The company's large refinery and manufacturing plant is located in Mendrisio near Chiasso in south eastern Switzerland. In 2004, the London Bullion Market Association (LBMA) appointed Argor-Heraeus SA as one of five Referees to the LBMA Good Delivery system.

Accreditation

1961 London Bullion Market Association
1974 New York Mercantile Exchange, COMEX Division
1982 Tokyo Commodity Exchange
2005 Dubai Multi Commodities Centre

Website: www.argor.com

Refer to disclaimer on website: www.goldbarsworldwide.com

© Grendon International Research Pty Ltd 2011. All rights reserved.

