

CapitalCertificate Tranche 21

The attractive pension solution for customers between 50 and 65

Would you be interested in a profitable investment that still affords security? CapitalCertificate enables you to benefit from the performance of the stocks of fifteen successful Swiss companies combined with the protection afforded by a life insurance product.



Your advantages at a glance:

- Attractive return opportunities through participation in the "Swiss Top Fifteen Select Index"
- Return boost of 15 percent on the performance of the index at maturity
- full capital protection up to a performance of minus 48 percent
- Tax advantages of a life insurance and Zurich pays the stamp duty for you

The ideal solution from Zurich

You invest in a certificate that tracks the performance of the Swiss Top Fifteen Index. You enjoy potential gains of up to 90 percent from stock price appreciation.

Sophisticated value protection mechanism

Your capital is fully protected in case of negative performance down to minus 48 percent (buffer zone). Below 48 percent, the negative performance minus the "buffer" is tripled and deducted from the invested capital. Only from a negative performance of minus 72 percent and more is any capital loss equal to that of the index.

Performance lock-in

If the performance of the index reaches the profit protection threshold of 20 percent in the last three contract years, you benefit from a guaranteed minimum payout of 120 percent of your single premium at maturity.

Swiss Top Fifteen Select Index

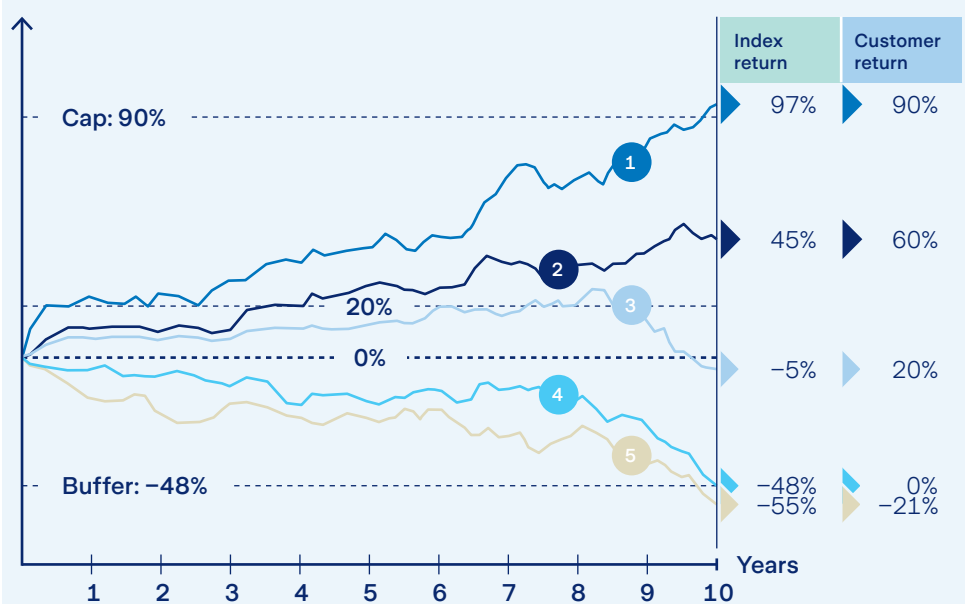
The companies are active in various sectors and evenly weighted, so your investment is well diversified.

Company	Sector
ABB	Industry
EMS-Chemie	Chemistry
Geberit	Sanitary products
Givaudan	Chemistry
Kuehne + Nagel	Logistics
Novartis	Pharma
Partners Group	Private Equity
Richemont	Luxury goods
Roche	Pharma
Schindler	Mechanical Engineering
SGS	Goods inspection
SIKA	Building materials
Swisscom	Telecommunications
Swiss Re	Insurance
Zurich Insurance	Insurance

Miscellaneous info

- On July 1, 2025, the index will be launched with a price of 1,000.
- The contract term is ten years.
- An early termination of the insurance contract at the market value of the certificate is possible at any time (taking any possible tax effects into account).
- At the insurance contract start date, the holder must be between ages 50 and 66 years.
- Zurich pays the stamp tax for you.
- This attractive investment opportunity is available with a minimum investment of only 20,000 Swiss francs.
- If the insured person dies during the contract term, beneficiaries are paid out the higher of the market value of the certificate or 101 percent of the single-premium investment.
- The contracting party and the minimum death benefit insurer is Zurich Life Insurance Company Ltd., Mythenquai 2, 8002 Zurich.
- The issuer of the certificate is Goldman, Sachs & Co. Wertpapier GmbH, Frankfurt, the guarantor is Goldman Sachs International, London.
- The subscription phase ends on June 11, 2025 at the latest. Since the subscription volume is limited, early termination of the offer is possible.
- Applications must be received by June 11, 2025, the premium payment must be received by June 13, 2025 (value date).

Performance scenarios



1st example

The index has gained 97 percent as of the contract expiration date. You receive the maximum return of 90 percent.

2nd example

The index has gained 45 percent as of the contract expiration date. The return boost of 15 percent kicks in. Your return is thus 60 percent.

3rd example

The share index reaches the profit protection threshold of 20 percent in the last three contract years and drops to 5 percent below the starting price by the time the contract expires. Thanks to the profit protection, you receive a payout of 120 percent of your single premium.

4th Example

The index has declined 48 percent as of the contract expiration date. Thanks to the buffer, you are protected against the loss and you get back 100 percent of your investment.

5th example

The index declines 55 percent as of contract expiration, i.e. 7 percentage points lower than the buffer. The 7 percent loss is tripled, and you get 79 percent of your investment back.

Risks

In the event of insolvency of Goldman Sachs International, the value of the certificate and thus your single premium is not protected.

Male (65), single premium: CHF 100,000

Sample calculations for possible survival benefits

- with an estimated annual return on the Index of -2.50% CHF 100,000
- with an estimated annual return on the Index of 0% CHF 115,000
- with an estimated annual return on the Index of +2.50% CHF 143,000
- with an estimated annual return on the Index of +7.50% CHF 190,000

Death benefit

- the value of the certificate, at least, though,
a guaranteed death capital of CHF 101,000

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