

Key Information Document

ZKB Bonus Certificate on Nestlé SA/Novartis AG/Roche Holding AG

Purpose This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of the Product	ZKB Bonus Certificate on Nestlé SA/Novartis AG/Roche Holding AG
ISIN	CH1303983865 (the product)
Manufacturer	Zürcher Kantonalbank, our website: zkb.ch/finanzinformationen , for more information call us on +41 (0) 44 293 66 65.
Issuer	Zürcher Kantonalbank Finance (Guernsey) Ltd
Competent Authority	The Swiss Financial Market Supervisory Authority (FINMA) is responsible for the supervision of Zürcher Kantonalbank with regard to this Key Information Document.

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type This product is a debt security in the form of an uncertificated security issued under Swiss law.

Term The product has a fixed term and matures on the Redemption Date.

Objectives The aim of this product is to grant the investor a specific entitlement at predefined conditions. The product has a fixed term and matures on the Redemption Date. The redemption modalities are as follows:

- If no Knock-Out Event occurs: The product will be redeemed at an amount equal to the maximum of the Bonus Payment or the Denomination multiplied by 100.00% of the positive performance of the Basket (between Initial Fixing Date and Final Fixing Date). I.e. the redemption is proportionately linked to the positive performance of the Basket. The positive participation is unlimited.
- If a Knock-Out Event occurs: The redemption of the product is effected by delivery of the worst performing Underlying (between Initial Fixing Date and Final Fixing Date), i.e. the redemption is linked to the performance of the worst performing Underlying. The number of Underlyings to be delivered is defined according to the Ratio (fractions will be paid in cash, no cumulation). In this case, the investor will incur a loss, if the value of the delivered Underlyings on Redemption Date plus the compensation payments (for fractions of the Underlying) is lower than the amount invested by the investor.

A Knock-Out Event occurs when the value of at least one Underlying touches or falls below the Knock-Out Level during the Knock-Out Level Observation Period. The investor has no entitlements arising from the underlyings and/or components of the underlying (e.g. voting rights and dividends). The risk and return profile of the product described above will change if the product is sold before the Redemption Date.

Product information

Issue price	CHF 1,000.00	Underlying	Value by the Initial Fixing Value results in the lowest value.
Product Currency	Swiss Franc (CHF)	Bonus Level / Bonus Payment	120.00% of Denomination / CHF 1,200.00 provided that no Knock-Out Event occurs
Currency Hedge	No	Upside Participation Rate	100.00% on the positive performance of the Basket above the Bonus Level
Denomination	CHF 1,000.00	Ratio	Denomination / Initial Fixing Value
Trading units	1 debt security(ies)	Basket Value on Initial Fixing Date	CHF 1,000.00
Value Date	23/01/2024	Basket Value on Final Fixing Date	$Basket\ Value_{Final\ Fixing} = Denomination * \sum_{i=1}^n \left(Weight\ Underlying\ i * \frac{Final\ Fixing\ Value\ Underlying\ i}{Initial\ Fixing\ Value\ Underlying\ i} \right)$
Last Trading Date	16/01/2026		
Redemption Date (Maturity)	23/01/2026		
Mode of settlement	Cash or physical settlement		
Knock-Out Level	75.00% of the initial fixing value of each Underlying		
Knock-Out Level Observation Period	From 16/01/2024 (inclusive) to 16/01/2026 (inclusive)		
Worst-performing	The Underlying for which dividing the Final Fixing		

Underlying data

Underlying	Initial Fixing Date	Initial Fixing Value	Final Fixing Tag	Final Fixing Value	Weighting in Basket
Nestlé SA	16/01/2024	CHF 98.39	16/01/2026	16/01/2026, average of the net prices on SIX Swiss Exchange achieved by the Issuer on a best-effort basis	33.33%
Novartis AG	16/01/2024	CHF 92.80	16/01/2026	16/01/2026, average of the net prices on SIX Swiss Exchange achieved by the Issuer on a best-effort basis	33.33%
Roche Holding AG	16/01/2024	CHF 250.10	16/01/2026	16/01/2026, average of the net prices on SIX Swiss Exchange achieved by the Issuer on a best-effort basis	33.33%

According to the product terms and conditions, in case of an extraordinary event adjustments may be made to the product and the Issuer may terminate the product early. These events are specified in the product terms and conditions, and mainly relate to the Underlyings, the product and the Issuer. In such cases, the redemption amount may be significantly lower than the purchase price. The Investor should therefore be prepared to accept a partial or total loss of his investments. In addition, the investor bears the risk of a termination at a time that is unfavourable for him and that he can only reinvest the redemption amount at less favourable conditions.

Target Market The product is aimed at Retail investors who are pursuing the objective of general asset accumulation and optimisation and have a short-term investment horizon. This product is intended for investors with extended knowledge and/or experience of financial products. The investor may bear losses up to a total loss of the invested capital and places no value on capital protection.

What are the risks and what could I get in return?

Risk indicator

Lower risk < 1 2 3 4 5 6 7 > Higher risk



The risk indicator assumes you keep the product until maturity. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product in the risk class 5 on a scale of 1 to 7, where 5 corresponds to risk class a medium-high. This rates the potential losses from future performance at a medium-high level, and poor market conditions are very unlikely to impact our capacity to pay you. **If the currency of the country in which you purchase this product or of the account to which sums paid on this product are credited differs from the currency of the product, please be aware of the currency risk. You will receive payments in a different currency so your final return will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator given above.** This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 23/01/2026 (maturity)

Example Investment: CHF 10,000.00

		If you exit after 1 year	If you exit at the end of the recommended holding period
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	CHF 2116	CHF 4290
	Average return each year	-78.66 %	-42.40 %
Unfavourable	What you might get back after costs	CHF 5919	CHF 5074
	Average return each year	-40.64 %	-35.74 %
Moderate	What you might get back after costs	CHF 8596	CHF 9321
	Average return each year	-13.97 %	-4.48 %
Favourable	What you might get back after costs	CHF 9814	CHF 9321
	Average return each year	-1.85 %	-4.48 %

The scenarios shown represent possible outcomes calculated based on simulations.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

What happens if Zürcher Kantonalbank Finance (Guernsey) Ltd is unable to pay out?

You are exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. A total loss of the capital invested is possible. As a debt instrument, the product is not subject to any deposit protection scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- CHF 10,000.00 is invested.

	If you exit after 1 year	If you exit at the end of the recommended holding period
Total costs	CHF 47	CHF 536
Cost impact (*)	0.47%	3.51% p. a.

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.98 % before costs and 0.64 % after costs.

Composition of costs

		If you exit after 1 year
One-off costs upon entry or exit		
Entry costs	These costs are included in the price you pay.	CHF 536
Exit costs	-4.89% of your investment before it is paid out to you. These costs only apply if you exit before maturity of the product.	CHF -489
Ongoing costs taken each year		
Management fees and other administrative or operating costs	There are no other ongoing costs for this product.	n/a

Transaction costs	There are no transaction costs for this product.	n/a
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How long should I hold it and can I take money out early?

Recommended holding period: 23/01/2026 (maturity) The objective of this product is to provide the investor with the entitlement described above under "What is this product?" provided the product is held to maturity.

The investor has the option to redeem the product by selling the product through the stock exchange on which the product is listed or by selling the product over-the-counter to the product manufacturer. The product manufacturer will endeavor to publish bid and ask prices for the product under normal market conditions on each banking day, but is not legally required to do so. If you sell the Product before the end of the recommended holding period, the amount you then receive may be less than the amount you would otherwise have received, even substantially.

Stock market listing	SIX Swiss Exchange	Last Exchange Trading Day	16/01/2026
Smallest tradeable unit	1 debt security(ies)	Price quotation	quoted in units

In exceptional market situations or in the event of technical malfunctions, it may be temporarily difficult or impossible to purchase or sell the product.

How can I complain?

Complaints about the person advising on or selling the product may be addressed directly to that person via the relevant website. Complaints regarding the product (terms and conditions), this document or the conduct of the product manufacturer can be addressed by post to Zürcher Kantonalbank, P.O. Box, 8010 Zurich or by e-mail to documentation@zkb.ch or visit our website www.zkb.ch/finanzinformationen.

Other relevant information

This Key Information Document does not contain all the information on this product. Please refer to the underlying prospectus for the legally binding final terms ("Final Terms") of the product and a detailed description of the risks and opportunities associated with this product. The prospectus, including any supplements, and the Final Terms have been prepared in accordance with the prospectus requirements under Swiss law and are available at www.zkb.ch/finanzinformationen (the prospectus and supplements under "Service"; the Final Terms after entering the relevant ISIN under "Title Search" and then under "Product Download"). The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is not a substitute for individual advice from the Bank or the investor's adviser. The latest version of this Key Information Document is available at: www.zkb.ch/finanzinformationen.