

ZKB Discount Certificate EUR/NOK exchange rate

25/07/2025 - 25/09/2025 | Swiss Security Code 121 827 690

Summary

This Summary is to be understood as an introduction to the present Final Terms. Any investment decision in relation to the products must be based on the information contained in the Base Prospectus and in these Final Terms in their entirety and not on the Summary. In particular, each investor should consider the risk factors contained in these Final Terms and in the Base Prospectus.

The Issuer can only be held liable for the content of this Summary if the Summary is misleading, incorrect or contradictory when read together with the other parts of the Final Terms and the Base Prospectus.

Information on the securities	
Type of product:	ZKB Discount Certificate
SSPA category:	Discount Certificate (1200, acc. Swiss Structured Products Association)
ISIN:	CH1218276900
Issuer:	Zürcher Kantonalbank, Zurich
Underlying:	EUR/NOK exchange rate
Initial Fixing Date:	23/07/2025
Payment Date:	25/07/2025
Final Fixing Date:	23/09/2025
Redemption Date:	25/09/2025
Cap Level:	EUR/NOK 11.5900
Mode of settlement:	Cash or physical settlement
Information on the offer and admission to trading	
Place of the offer:	Switzerland
Issue amount/	NOK 3,000,000, without the right to increase/NOK 10,000.00
Denomination/Trading units:	Denomination per product/NOK 10,000 or multiples thereof
Issue price:	100.00% of Denomination (NOK 10,000.00)
Information on listing:	The product shall not be listed on an exchange.

Final Terms

Derivative
Category/Designation
Regulatory Notification

Yield Enhancement / Discount Certificate (1200, acc. Swiss Structured Products Association)

This product does not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA) and it is not subject to authorisation or supervision by FINMA. The issuer risk is borne by investors.

Issuer
Rating of the Issuer
Lead Manager, Paying Agent, Exercise Agent and Calculation Agent

Zürcher Kantonalbank, Zurich
Standard & Poor's AAA, Moody's Aaa, Fitch AAA
Zürcher Kantonalbank, Zurich

Swiss Security Code/ISIN
Issue amount/
Denomination/Trading units
Issue price
Currency
Currency Hedge
Mode of settlement

121 827 690/CH1218276900
NOK 3,000,000, without the right to increase/NOK 10,000.00 Denomination per product/NOK 10,000 or multiples thereof
100.00% of Denomination (NOK 10,000.00)
NOK
No
Cash or physical settlement

Underlying(s)

If this structured product was offered for the first time prior to the date of the respective applicable Base Prospectus, the further legally binding product terms and conditions (the "Relevant Conditions") are derived from the Base Prospectus or issuance program which was in force at the time of the first offer. The information on the Relevant Conditions is incorporated by reference of the respective Base Prospectus or issuance program into the applicable Base Prospectus in force at the time of issuance.

Except as otherwise defined in these Final Terms, the terms used in these Final Terms have the meaning given to them in the Base Prospectus or the Relevant Conditions. In case of discrepancies between information or the provisions in these Final Terms and those in the Base Prospectus or the Relevant Conditions, the information and provisions in these Final Terms shall prevail.

These Final Terms and the Base Prospectus can be ordered free of charge at Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, dept. VRIS or by e-mail at documentation@zkb.ch. They are also available on www.zkb.ch/finanzinformationen.

Form of securities

Structured products will be issued in the form of uncertificated securities (Wertrechte) and registered as book-entry securities (Bucheffekten) with SIX SIS AG. Investors have no right to require the issuance of any certificates or any proof of evidence for the products.

Further information on the Underlying

Information on the performance of the Underlying/Components of the Underlying is publicly available on www.bloomberg.com.

Notifications

Any notice by the Issuer in connection with this product, in particular any notice in connection with modifications of the terms and conditions will be validly published on the website www.zkb.ch/finanzinformationen. The Swiss security code search button will lead you directly to the relevant product.

Governing Law/ Jurisdiction

Swiss Law/Zurich

2. Profit and Loss Expectations at Maturity

ZKB Discount Certificate

Value Underlying	Percent	Currency	Redemption	Performance in %
11.25465	-5.00%	EUR	870.057739	-2.078047%
11.37312	-4.00%	EUR	870.057739	-1.047289%
11.49159	-3.00%	EUR	870.057739	-0.016532%
11.61006	-2.00%	NOK	10,083.96920	0.839692%
			0	
11.72853	-1.00%	NOK	10,083.96920	0.839692%
			0	
11.84700	0.00%	NOK	10,083.96920	0.839692%
			0	
11.96547	1.00%	NOK	10,083.96920	0.839692%
			0	
12.08394	2.00%	NOK	10,083.96920	0.839692%
			0	
12.20241	3.00%	NOK	10,083.96920	0.839692%
			0	
12.32088	4.00%	NOK	10,083.96920	0.839692%
			0	
12.43935	5.00%	NOK	10,083.96920	0.839692%
			0	

Source: Zürcher Kantonalbank

If the Final Fixing Value is above the Cap Level, the performance is equal to the Maximum Yield (0.839692%). If, on the other hand, the Final Fixing Value is at the same level or below the Cap Level, the performance of the product follows that of the Underlying. The discount reduces the negative performance of the product accordingly.

The table above is valid at maturity only and is by no means meant as a price indication of the Issuer for this product throughout its lifetime. The price of this product depends on additional risk factors between Initial Fixing Date and Final Fixing Date. The price quoted on the secondary market can therefore deviate substantially from the table above.

3. Material Risks for Investors

Issuer Risk

Obligations under these products constitute direct, unconditional and unsecured obligations of the Issuer and rank pari passu with other direct, unconditional and unsecured obligations of the Issuer. The value of the product not only depends on the performance of the Underlying and other developments in the financial markets, but also on the solvency of the Issuer, which may change during the term of this product.

Specific product risks

Structured products are complex financial instruments, which entail considerable risks and,

accordingly, are only suitable for investors who have the requisite knowledge and experience and understand thoroughly the risks connected with an investment in these structured products and are capable of bearing the economic risks. The loss potential of an investment in a ZKB Discount Certificate is limited to the difference between the purchase price and the redemption amount according to „Redemption Method“ if the Final Fixing Value is at or below the Cap Level. The redemption amount can be significantly lower than the purchase price.

The investor bears a possible liquidity risk, as no selling price is provided and only Zürcher Kantonalbank provides a buying price. Therefore, investors may only be able to sell their structured products at a price that is lower than the actual value of the structured products at the time of their sale. The product is denominated in NOK. If the investor's reference currency differs from the NOK, the investor bears the risk between the NOK and his reference currency.

4. Additional Terms

Modifications

If an extraordinary event as described in the Base Prospectus occurs in relation to an Underlying/Component of the Underlying or if any other extraordinary event occurs, which makes it impossible or particularly cumbersome for the Issuer, to fulfill its obligations under the products or to calculate the value of the products, the Issuer shall at its own discretion take all the necessary actions and, if necessary may modify the terms and conditions of these products at its own discretion in such way, that the economic value of the products after occurrence of the extraordinary event corresponds, to the extent possible, to the economic value of the products prior to the occurrence of the extraordinary event.

Change of Obligor

The Issuer is entitled at all times and without the consent of the investors to assign in whole (but not in part) the rights and claims under individual products or all of them to a Swiss or foreign subsidiary, branch or holding company of the Zürcher Kantonalbank (the "New Issuer") to the extent that (i) the New Issuer assumes all of the obligations arising out of the assigned products which the previous Issuer owed in respect of these products, (ii) the Zürcher Kantonalbank enters into a Keep-Well Agreement with the New Issuer with terms equivalent to the one between the Zürcher Kantonalbank and Zürcher Kantonalbank Finance (Guernsey) Limited, (iii) the New Issuer has received from the supervisory authorities of the country in which it is domiciled all necessary approvals for the issue of products and the assumption of the obligations under the assigned products.

Market Disruptions

Compare specific provisions in the Base Prospectus.

Prudential Supervision

As a bank within the meaning of the Swiss Federal Act on Banks and Savings Banks (BankG; SR 952.0) and a securities firm within the meaning of the Swiss Federal Act on Financial Institutions (FinIAG; SR 954.1), Zürcher Kantonalbank is subject to the prudential supervision of FINMA, Laupenstrasse 27, CH-3003 Bern, <https://www.finma.ch>.

Recording of Telephone Conversations

Investors are reminded, that telephone conversations with trading or sales units of the Zürcher Kantonalbank are recorded. Investors, who have telephone conversations with these units consent tacitly to the recording.

Further indications

This document constitutes neither an offer nor a recommendation or invitation to purchase financial instruments and can't replace the individual investor's own judgement. The information contained in this document does not constitute investment advice but is intended solely as a product description. An investment decision should in any case be made on the basis of these Final Terms and the Base Prospectus. Particularly, before entering into a transaction, the investor should, if necessary with the assistance of an advisor, examine the conditions for investment in the product in consideration of his personal situation with regard to legal, regulatory, tax and other consequences. Only an investor who is aware of the risks of the transaction and has the financial capacity to bear any losses should enter into such transactions.

Material Changes

Since the end of the last financial year or the date of the interim financial statements, there have been no material changes in the assets, financial or revenue position of the Issuer.

Responsibility for the Final Terms

Zürcher Kantonalbank, Zurich, assumes responsibility for the content of these Final Terms and hereby declares that, to its knowledge, the information contained in these Final Terms is correct and no material circumstances have been omitted.

Zurich, 23/07/2025