

ZKB Discount Certificate on AUD/CHF exchange rate

22/12/2025 - 22/12/2026 | Swiss Security Code 134 140 570

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 (the product)
SSPA category:	Discount Certificate (1200, acc. Swiss Structured Products Association)
ISIN:	CH1341405707
Issuer:	Zürcher Kantonalbank, Zurich
Underlying:	AUD/CHF exchange rate
Initial Fixing Date:	18/12/2025
Payment Date:	22/12/2025
Final Fixing Date:	18/12/2026
Redemption Date:	22/12/2026
Cap Level:	AUD/CHF 0.52566
Mode of settlement:	Cash or physical settlement
Information on the offer and admission to trading	
Place of the offer:	Switzerland
Issue amount / Denomination / Trading units:	AUD 375,000, without the right to increase / AUD 1,000.00 Denomination per product / AUD 1,000 or multiples thereof
Issue price:	100.00% of Denomination (AUD 1,000.00)
Information on listing:	The product shall not be listed on an exchange.

Final Terms

Derivative Category / Designation

Regulatory Notification

Issuer

Rating of the Issuer

Lead Manager, Paying Agent, Exercise Agent and Calculation Agent

Swiss Security Code / ISIN

Issue amount / Denomination / Trading units

Issue price

Currency

Currency Hedge

Mode of settlement

Underlying(s)

1. Product specific conditions and product description

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.

Zürcher Kantonalbank, Zurich

Standard & Poor's AAA, Moody's Aaa, Fitch AAA

Zürcher Kantonalbank, Zurich

134 140 570 / CH1341405707

AUD 375,000, without the right to increase / AUD 1,000.00 Denomination per product / AUD 1,000 or multiples thereof

100.00% of Denomination (AUD 1,000.00)

AUD

No

Cash or physical settlement

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
AUD/CHF exchange rate	exchange rate n/a	XC0001458410 AUDCHF CRNCY	n/a

The Underlying is defined as CHF amount per 1 AUD.

Cap Level	AUD/CHF 0.52566
Maximum Yield	4.793352% (4.7300% p.a.)
Maximum amount in the product currency	AUD 1,047.933520
Maximum amount in the alternative currency	CHF 550.856734
Initial Fixing Date/ Initial Fixing Value	0.5257 AUD/CHF, Current spot rate at time of sale (18/12/2025)
Payment Date	22/12/2025
Last Trading Date	18/12/2026
Final Fixing Date / Final Fixing Value	Price of the Underlying on 18/12/2026 New York cut (10:00 local time)
Redemption Date	22/12/2026
Redemption Method	If the Final Fixing Value of the Underlying is below the Cap Level, the Investor will receive the Maximum amount in the product currency. $N * (1 + R_{\max}) = \text{AUD } 1,000.00 * (1 + 4.793352\%) = \text{AUD } 1,047.933520$ If the Final Fixing Value of the Underlying is at or above the Cap Level, the investor will receive the maximum amount in the alternative currency. In this case, a loss may result. $N * (1 + R_{\max}) * \text{Cap} = \text{AUD } 1,000.00 * (1 + 4.793352\%) * 0.52566 = \text{CHF } 550.856734$ where $N =$ Denomination $R_{\max} =$ Maximum Yield $\text{Cap} =$ Cap Level
Listing	The product shall not be listed on an exchange.
Secondary Market	Under normal market conditions, Zürcher Kantonalbank intends to provide bid prices for this product on a regular basis. There is no obligation to provide corresponding liquidity. The non-binding indicative quotes can be found at www.zkb.ch/finanzinformationen. SIX Financial Information: .zkb Refinitiv: ZKBSTRUCT Bloomberg: ZKBY <go> Internet: www.zkb.ch/finanzinformationen Sales: +41 (0)44 293 66 65
Clearing Agent	SIX SIS AG/Euroclear/Clearstream
Distribution Fees	Distribution fees in the form of a discount on the Issue price, reimbursement of a part of the Issue price or other one-off and/or periodic charges may have been paid to one or several distribution partners of this product. The Distribution Fees paid out to distribution partners may amount up to 0.5%.
Key elements of the product	The ZKB Discount Certificate is an investment instrument that combines the purchase of an Underlying with the simultaneous sale of an option. Thus, the investor with a ZKB Discount Certificate profits from the current volatility of the Underlying. An above-average return is achieved when the price of the Underlying is stagnant or slightly declining.
Tax aspects	Any return on the product qualifies as capital gain and is generally not subject to Swiss income tax for private investors with Swiss tax domicile. The Federal securities transfer stamp tax is not levied on secondary market transactions. The product may be subject to further withholding taxes or duties, in particular under the rules of FATCA or Sect. 871(m) U.S. Tax Code or foreign financial transaction taxes. All payments from this product are made after deduction of any withholding taxes and levies. The information above is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of these products. The relevant tax law and practice may change. The Issuer does not assume any liability in connection with the above information. The tax information only provides a general overview and can not substitute the personal tax advice to the investor.
Documentation	This document is a non-binding English translation of the Final Terms (Endgültige Bedingungen) published in German and constituting the Final Terms in accordance with article 45 of the Federal Act on Financial Services (FinSA). The English language translation is provided for convenience only. The binding German version of these Final Terms together with the applicable Base Prospectus

of the Issuer for the issuance of structured products approved by SIX Exchange Regulation Ltd (together with any supplements thereto, the "Base Prospectus") constitute the product documentation for the present issue.

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

All notices relating to this product on part of the Issuer, in particular notices relating to the amendment of the terms and conditions, will be published in a legally valid manner at the internet address www.zkb.ch/finanzinformationen for the relevant product. 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 %
0.49942	-5.00%	AUD	1,047.933520	4.793352%
0.50467	-4.00%	AUD	1,047.933520	4.793352%
0.50993	-3.00%	AUD	1,047.933520	4.793352%
0.51519	-2.00%	AUD	1,047.933520	4.793352%
0.52044	-1.00%	AUD	1,047.933520	4.793352%
0.52570	0.00%	CHF	550.856734	4.785378%
0.53096	1.00%	CHF	550.856734	3.747899%
0.53621	2.00%	CHF	550.856734	2.730763%
0.54147	3.00%	CHF	550.856734	1.733377%
0.54673	4.00%	CHF	550.856734	0.755172%
0.55199	5.00%	CHF	550.856734	-0.204402%

Source: Zürcher Kantonalbank

If the Final Fixing Value is below the Cap Level, the performance is equal to the Maximum Yield (4.793352%). If, on the other hand, the Final Fixing Value is at the same level or above the Cap Level, the performance of the product is inverse to 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

above 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 AUD. If the investor's reference currency differs from the AUD, the investor bears the risk between the AUD 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, 18/12/2025