

Key Information Document

10.25% p.a. ZKB Callable Barrier Reverse Convertible on worst of Sandoz Group AG/Alcon AG/Lonza Group AG/Roche Holding AG/Novartis 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	10.25% p.a. ZKB Callable Barrier Reverse Convertible on worst of Sandoz Group AG/Alcon AG/Lonza Group AG/Roche Holding AG/Novartis AG
ISIN	CH1402499870 (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 objective of this Product is to provide the Investor with an entitlement to returns in the form of Coupon Payments which are independent of the performance of the Underlyings (each an "Underlying" and together the "Underlyings", see table below). The Coupon Payments are equal to 10.25% p.a. of the Denomination and are payable on the Coupon Dates.

Repayment on maturity

If the product has not been repaid early and the investor holds the product until the Redemption Date, the maximum amount that the investor may receive is the redemption amount (as described below) plus the sum of the coupon amounts. The investor does not participate in the positive performance of the Underlyings. By investing in the product, the investor will receive a redemption amount equal to the Denomination on the Redemption Date, provided that the Underlyings perform favourably for the investor. If the Underlyings perform unfavourably for the investor, the redemption amount may be lower. In detail:

- If the price of **each** Underlying is above its Knock-in Level at any time during the Knock-in Level Observation Period: the product is repaid in the amount of the Denomination.
- If the price of at least one Underlying is quoted at or below its Knock-in Level at any time during the Knock-in Level Observation Period and
 - if the Final Fixing Value of **each** Underlying is at or above its Cap Level: the product is repaid in the amount of the Denomination; or
 - if the Final Fixing Value of at least one Underlying is below its Cap Level: the product is repaid by delivering the Underlying with the worst performance (between the Initial Fixing Date and the Final Fixing Date), i.e. the repayment is linked to the negative performance of the Underlying with the worst performance. The number of Underlyings to be delivered per Denomination is defined according to the Ratio. Remaining fractions are not delivered but settled in cash. In such a case, the investor suffers a loss if the sum of the value of the delivered Underlying on the Redemption Date plus the compensation payments (for fractions of the Underlying) and the Coupon payments is lower than the amount invested by the investor.

If the investor purchases the product during the term, he does not pay any additional accrued interest because this is included in the trading price ("dirty price").

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	100.00% of Denomination	Coupon	Underlying
Denomination	CHF 1000	Issuer's call right	10.25% p.a. of Denomination
Ratio	Denomination/Cap Level		Yes
Trading units	CHF 1,000	Coupon Dates	08/04/25, 08/07/25, 08/10/25 and 08/01/26
Product Currency	Swiss Franc (CHF)	Observation Dates/Early Redemption Dates	01/04/25 / 08/04/25, 01/07/25 / 08/07/25 and 01/10/25 / 08/10/25
Mode of settlement	Cash or physical settlement	Knock-in Level	From 30/12/2024 (inclusive) to 30/12/2025 (inclusive)
Value Date	08/01/2025	Observation Period	The Underlying for which dividing the Final Fixing Value by the Cap Level results in the lowest value.
Last Trading Date	30/12/2025	Worst-performing Underlying	
Redemption Date (Maturity)	08/01/2026		
Cap Level	100.00% of the Initial Fixing Value of each Underlying		
Knock-in Level	66.00% of the initial fixing value of each		

Underlying data

Underlying	Initial Fixing Date	Initial Fixing Value	Final Fixing Date	Final Fixing Value	Cap Level	Knock-in Level	Ratio
Sandoz Group AG	30/12/2024	CHF 37.17	30/12/2025	Closing price on SIX Exchange on 30/12/2025	SwissCHF 37.17	CHF 24.5322	26.903417
Alcon AG	30/12/2024	CHF 76.90	30/12/2025	Closing price on SIX Exchange on 30/12/2025	SwissCHF 76.90	CHF 50.754	13.003901
Lonza Group AG	30/12/2024	CHF 535.80	30/12/2025	Closing price on SIX Exchange on 30/12/2025	SwissCHF 535.80	CHF 353.628	1.866368
Roche Holding AG	30/12/2024	CHF 255.50	30/12/2025	Closing price on SIX Exchange on 30/12/2025	SwissCHF 255.50	CHF 168.63	3.913894
Novartis AG	30/12/2024	CHF 88.70	30/12/2025	Closing price on SIX Exchange on 30/12/2025	SwissCHF 88.70	CHF 58.542	11.273957

On each Observation Date, the Issuer has the right to call the product and redeem it early on the Early Redemption Date. In such cases, the investor will receive a cash payment equal to the Denomination plus the Coupon payment for the relevant period. The investor is not entitled to any further payments. 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. The actual risk can vary significantly if you cash in at an early stage and you may get back less. 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: 08/01/2026 (maturity)

Example Investment:

CHF 10,000.00

If you exit at the end of the recommended holding period

Scenarios

Minimum	CHF 1,025. The return is only guaranteed if you hold the product until the first call date.	
Stress	What you might get back after costs	CHF 5474
	Percentage return	-44.46 %
Unfavourable	What you might get back after costs	CHF 7476
	Percentage return	-24.72 %
Moderate	What you might get back after costs	CHF 11025
	Percentage return	9.99 %
Favourable	What you might get back after costs	CHF 11025
	Percentage return	9.99 %

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:

- You would get back the amount that you invested (0 % annual return).

- CHF 10,000.00 is invested.

	If you exit at the end of the recommended holding period
Total costs	CHF 551
Cost impact (*)	5.51 %

(*) This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other products.

Composition of costs

One-off costs upon entry or exit	If you exit at the end of the
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		recommended holding period
Entry costs	These costs are included in the price you pay. This includes distribution costs of 0.75%	CHF 551
Exit costs	0.30% of your investment before it is paid out to you. These costs only apply if you exit before maturity of the product.	CHF 0
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

How long should I hold it and can I take money out early?

Recommended holding period: 08/01/2026 (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 actual holding period may vary depending on the (auto)callable structure of the product. 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	30/12/2025
Smallest tradeable unit	CHF 1,000	Price quotation	quoted in per cent

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.