

11.6081% p.a. ZKB Barrier Reverse Convertible on worst of Komax Holding AG/Ypsomed Holding AG/ABB Ltd/Givaudan AG/BKW AG

29/01/2025 - 30/12/2025 | Swiss Security Code 140 251 180

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 Barrier Reverse Convertible on worst of
SSPA category:	Barrier Reverse Convertible (1230, acc. Swiss Structured Products Association)
ISIN:	CH1402511807
Issuer:	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
Underlyings:	Komax Holding AG/Ypsomed Holding AG/ABB Ltd/Givaudan AG/BKW AG
Initial Fixing Date:	22/01/2025
Payment Date:	29/01/2025
Final Fixing Date:	19/12/2025
Redemption Date:	30/12/2025
Cap Level:	100.00% of the Initial Fixing Value
Knock-in Level:	65.00% of Initial Fixing Value
Mode of settlement:	cash
Coupon:	11.6081% p.a. of Denomination
Information on the offer and admission to trading	
Place of the offer:	Switzerland
Issue amount/ Denomination/Trading units:	CHF 100,000, without the right to increase/CHF 100000 Denomination per product/CHF 100,000 or multiples thereof
Issue price:	100.00% of Denomination (CHF 100000)
Information on listing:	The product shall not be listed on an exchange.

Final Terms

**Derivative
Category/Designation
Regulatory Notification**

1. Product specific conditions and product description

Yield Enhancement / Barrier Reverse Convertible (1230, 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

Zürcher Kantonalbank Finance (Guernsey) Limited, Saint Peter Port, Guernsey
Zürcher Kantonalbank Finance (Guernsey) Limited is a wholly owned and fully consolidated subsidiary of Zürcher Kantonalbank. It is not subject to any direct prudential supervision neither in Guernsey nor in Switzerland and does not have a rating.

Keep-Well Agreement

Zürcher Kantonalbank Finance (Guernsey) Limited is a fully owned subsidiary of Zürcher Kantonalbank. Zürcher Kantonalbank obtains the following three ratings: Standard & Poor's: AAA, Moody's: Aaa, Fitch: AAA. Zürcher Kantonalbank is committed to Zürcher Kantonalbank Finance (Guernsey) Limited with sufficient financial means, allowing to satisfy any claims of its creditors in due time. The full text of the Keep-Well Agreement, which is subject to Swiss law, can be found in the publicly available Base Prospectus.

Lead Manager, Paying Agent, Exercise Agent and Calculation Agent	Zürcher Kantonalbank, Zurich
Swiss Security Code/ISIN	140 251 180/CH1402511807
Issue amount/ Denomination/Trading units	CHF 100,000, without the right to increase/CHF 100000 Denomination per product/CHF 100,000 or multiples thereof
Issue price	100.00% of Denomination (CHF 100000)
Currency	CHF
Currency Hedge	No
Mode of settlement	cash

Underlying(s)

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
Komax Holding AG	registered share Switzerland	CH0010702154 KOMN SE Equity	SIX Swiss Exchange
Ypsomed Holding AG	registered share Switzerland	CH0019396990 YPSN SE Equity	SIX Swiss Exchange
ABB Ltd	registered share Switzerland	CH0012221716 ABBN SE Equity	SIX Swiss Exchange
Givaudan AG	registered share Switzerland	CH0010645932 GIVN SE Equity	SIX Swiss Exchange
BKW AG	registered share Switzerland	CH0130293662 BKW SE Equity	SIX Swiss Exchange

Information on Levels

Underlying	Initial Fixing Value	Cap Level	Knock-in Level	Ratio
Komax Holding AG	CHF 135.30	CHF 135.30 (100.00% of the Initial Fixing Value)	CHF 87.945 (65.00% of the Initial Fixing Value)	n/a
Ypsomed Holding AG	CHF 366.25	CHF 366.25 (100.00% of the Initial Fixing Value)	CHF 238.0625 (65.00% of the Initial Fixing Value)	n/a
ABB Ltd	CHF 53.35	CHF 53.35 (100.00% of the Initial Fixing Value)	CHF 34.6775 (65.00% of the Initial Fixing Value)	n/a
Givaudan AG	CHF 3,959.00	CHF 3,959.00 (100.00% of the Initial Fixing Value)	CHF 2,573.35 (65.00% of the Initial Fixing Value)	n/a
BKW AG	CHF 157.40	CHF 157.40 (100.00% of the Initial Fixing Value)	CHF 102.31 (65.00% of the Initial Fixing Value)	n/a

* Local taxes, transactions fees and foreign commissions are, if applicable, included in the Initial Fixing Value of each component and are thus borne by the holders of the structured product. This applies particularly, though not exclusively, when exercising rights associated with the structured product and/or a Rebalancing.

Knock-in Event A Knock-in Event occurs when the value of at least one Underlying touches or falls below the Knock-in Level during the Knock-in Level Observation Period.

Knock-in Level Observation Period From Initial Fixing Date until Final Fixing Date (continuous observation)

Coupon 11.6081% p.a. per Denomination CHF 100000
Interest part: 0.1419%; Premium part: 10.5311%

Coupon Date(s)/ Coupon Payment(s)	Coupon Date _t *	Coupon Payment _t
t = 1	30/12/2025	10.673003%

* modified following business day convention

Coupon Calculation Method 30/360

**Initial Fixing Date/
Initial Fixing Value** Komax Holding AG: Theoretically calculated price on 22/01/2025, 14:21:23 CET
Ypsomed Holding AG: Theoretically calculated price on 22/01/2025, 14:21:23 CET
ABB Ltd: Theoretically calculated price on 22/01/2025, 14:21:23 CET
Givaudan AG: Theoretically calculated price on 22/01/2025, 14:21:23 CET
BKW AG: Theoretically calculated price on 22/01/2025, 14:21:23 CET

Payment Date 29/01/2025

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 Underlyings

Information on the performance of the Underlying/Underlying components is publicly available on www.bloomberg.com. The latest annual reports can be accessed directly via the companies' website.

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 Barrier Reverse Convertible on worst of

Value worst Underlying	Percent	Knock-in Level touched	Performance	Knock-in Level not touched	Performance
CHF 54.12	-60%	CHF 50673	-49.33%	Knock-in Level touched	
CHF 81.18	-40%	CHF 70673	-29.33%	Knock-in Level touched	
CHF 108.24	-20%	CHF 90673	-9.33%	CHF 110673	10.67%
CHF 135.3	0%	CHF 110673	10.67%	CHF 110673	10.67%
CHF 162.36	20%	CHF 110673	10.67%	CHF 110673	10.67%
CHF 189.42	40%	CHF 110673	10.67%	CHF 110673	10.67%
CHF 216.48	60%	CHF 110673	10.67%	CHF 110673	10.67%

If a Knock-in Event occurs, the performance of the product is always given by the Coupons paid out during the term. If a Knock-in Event occurs and if the Final Fixing Value of the Underlying is below the Cap Level, the investor receives a cash repayment corresponding to the Denomination divided by the Cap Level and multiplied by the Final Fixing Value of the worst performing Underlying. Therefore, the investor may suffer a partial or total loss. The acquisition price is 100.00% of the Initial Fixing Value. This negative performance is reduced by the guaranteed Coupons paid out during the term.

The table above is valid at maturity only and is by no means meant as a price indication for the present product throughout its lifetime. Additional risk factors may have a significant impact on the value of the product during the term. The price quoted on the secondary market can therefore deviate substantially from the above table. For this table it was assumed, that Komax Holding AG was the worst performing Underlying. This selection is just a representative example of the possible alternatives. Currency risks between the Underlyings and the Product are not considered in the table.

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 ZKB Barrier Reverse Convertible on worst of is limited to the difference between the purchase price and the cash redemption amount as defined in 'Redemption Method'. The Coupon, which is paid out in any case, reduces the loss of the product compared to a direct investment in the worst performing Underlying. The product is denominated in CHF. If the investor's reference currency differs from the CHF, the investor bears the risk between the CHF and his reference currency.
Modifications	<p>4. Additional Terms</p> <p>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.</p>
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 and Zürcher Kantonalbank.
Responsibility for the Final Terms	Zürcher Kantonalbank, Zurich, and Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey, assume responsibility for the content of these Final Terms and hereby declare that, to their knowledge, the information contained in these Final Terms is correct and no material circumstances have been omitted.

Zurich, 22/01/2025