

7.30% p.a. ZKB Barrier Reverse Convertible on worst of American Water Works Co Inc/Thermo Fisher Scientific Inc/Waste Management Inc

18/02/2025 - 18/02/2026 | Swiss Security Code 140 251 614

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:	CH1402516145
Symbol:	Z0AOVZ
Issuer:	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
Underlyings:	American Water Works Co Inc/Thermo Fisher Scientific Inc/Waste Management Inc
Initial Fixing Date:	10/02/2025
Payment Date:	18/02/2025
Final Fixing Date:	10/02/2026
Redemption Date:	18/02/2026
Cap Level:	100.00% of the Initial Fixing Value
Knock-in Level:	69.00% of Initial Fixing Value
Mode of settlement:	Cash or physical settlement
Coupon:	7.30% p.a. of Denomination
Information on the offer and admission to trading	
Place of the offer:	Switzerland
Issue amount/ Denomination/Trading units:	Up to USD 5,000,000, with the right to increase/USD 1000 Denomination per product/USD 1,000 or multiples thereof
Issue price:	100.00% of Denomination (USD 1000)
Information on listing:	Application to list on the SIX Swiss Exchange will be filed, the planned first trading day will be 18/02/2025

Final Terms

**Derivative
Category/Designation
Regulatory Notification**

Issuer

Keep-Well Agreement

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.

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.

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

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.

Zürcher Kantonalbank, Zurich

Lead Manager, Paying Agent, Exercise Agent and Calculation Agent

Symbol/Swiss Security Code/ISIN Z0AOVZ/140 251 614/CH1402516145

Issue amount/ Denomination/Trading units Up to USD 5,000,000, with the right to increase/USD 1000 Denomination per product/USD 1,000 or multiples thereof

Issue price 100.00% of Denomination (USD 1000)

Currency USD

Currency Hedge No

Mode of settlement Cash or physical settlement

Underlying(s)

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
American Water Works Co Inc	common share USA	US0304201033 AWK UN Equity	New York Stock Exchange
Thermo Fisher Scientific Inc	common share USA	US8835561023 TMO UN Equity	New York Stock Exchange
Waste Management Inc	common share USA	US94106L1098 WM UN Equity	New York Stock Exchange

Information on Levels

Underlying	Initial Fixing Value	Cap Level	Knock-in Level	Ratio
American Water Works Co Inc	USD 123.11	USD 123.11 (100.00% of the Initial Fixing Value)	USD 84.9459 (69.00% of the Initial Fixing Value)	8.122817
Thermo Fisher Scientific Inc	USD 552.86	USD 552.86 (100.00% of the Initial Fixing Value)	USD 381.4734 (69.00% of the Initial Fixing Value)	1.808776
Waste Management Inc	USD 226.09	USD 226.09 (100.00% of the Initial Fixing Value)	USD 156.0021 (69.00% of the Initial Fixing Value)	4.423017

* 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 7.30% p.a. per Denomination USD 1000
Interest part: 4.2734%; Premium part: 3.0266%
The Coupons are is paid out on the respective Coupon Date regardless of the performance of the Underlyings.

Coupon Date(s)/ Coupon Payment(s)	Coupon Date _t *	Coupon Payment _t
t = 1	18/08/2025	3.65%
t = 2	18/02/2026	3.65%

* modified following business day convention

Coupon Calculation Method 30/360

**Initial Fixing Date/
Initial Fixing Value** American Water Works Co Inc: Closing price on New York Stock Exchange on 10/02/2025
Thermo Fisher Scientific Inc: Closing price on New York Stock Exchange on 10/02/2025
Waste Management Inc: Closing price on New York Stock Exchange on 10/02/2025

Payment Date 18/02/2025

Last Trading Date 10/02/2026

**Final Fixing Date/
Final Fixing Value** American Water Works Co Inc: Closing price on New York Stock Exchange on 10/02/2026
Thermo Fisher Scientific Inc: Closing price on New York Stock Exchange on 10/02/2026
Waste Management Inc: Closing price on New York Stock Exchange on 10/02/2026

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. The transferability of the Underlyings/Components of the Underlying is governed by their statutes.

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. The notices will be published in accordance with the rules issued by SIX Swiss Exchange for IBL (Internet Based Listing) on the website <https://www.six-exchange-regulation.com/de/home/publications/official-notices.html>.

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
USD 49.24	-60%	USD 473	-52.70%	Knock-in Level touched	
USD 73.87	-40%	USD 673	-32.70%	Knock-in Level touched	
USD 98.49	-20%	USD 873	-12.70%	USD 1073	7.30%
USD 123.11	0%	USD 1073	7.30%	USD 1073	7.30%
USD 147.73	20%	USD 1073	7.30%	USD 1073	7.30%
USD 172.35	40%	USD 1073	7.30%	USD 1073	7.30%
USD 196.98	60%	USD 1073	7.30%	USD 1073	7.30%

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 at least one Underlying is below the Cap Level, the investor will receive a physical delivery of a number of Underlyings as defined in Ratio of the Underlying having the largest negative performance. Therefore, the investor may suffer a partial or total loss. The acquisition price of the delivered Underlyings is 100.00% of the Initial Fixing Value (Cap Level). 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 American Water Works Co Inc 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 in the case of a title delivery is limited to the difference between the purchase price of the product and the cumulative value of the number of Underlyings as defined in Ratio. 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 USD. If the investor's reference currency differs from the USD, the investor bears the risk between the USD 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 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, 10/02/2025