

8.0469% p.a. ZKB Barrier Reverse Convertible Last Look on worst of Cie Financière Richemont SA/u-blox Holding AG/Sunrise Communications AG

24/03/2025 - 30/01/2026 | Swiss Security Code 142 530 159

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
Tune of products	ZKB Barrier Reverse Convertible on worst of
Type of product:	
SSPA category:	Barrier Reverse Convertible (1230, acc. Swiss Structured Products Association)
ISIN:	CH1425301590
Issuer:	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
Underlyings:	Cie Financière Richemont SA/u-blox Holding AG/Sunrise Communications AG
Initial Fixing Date:	17/03/2025
Payment Date:	24/03/2025
Final Fixing Date:	23/01/2026
Redemption Date:	30/01/2026
Cap Level:	100.00% of the Initial Fixing Value
Knock-in Level:	65.00% of Initial Fixing Value
Mode of settlement:	Cash or physical settlement
Coupon:	8.0469% p.a. of Denomination
	ation on the offer and admission to trading
Place of the offer:	Switzerland
Issue amount/ Denomination/Trading	CHF 65,000, without the right to increase/CHF 1,000 Denomination per product/CHF 1,000 or multiples thereof
units:	Denomination per produci/Crit 1,000 of multiples thereof
Issue price:	100.00% of Denomination (CHF 1,000)
Information on listing:	The product shall not be listed on an exchange.
. Product specific conditi	ons and product description
Yield Enhancement / Barrier Association)	Reverse Convertible (1230, acc. Swiss Structured Products
	stitute a collective investment scheme within the meanin
	on Collective Investment Schemes (CISA) and it is not subje vision by FINMA. The issuer risk is borne by investors.
•	
Zürcher Kantonalbank Finan subsidiary of Zürcher Kantor	ce (Guernsey) Limited, Saint Peter Port, Guernsey ce (Guernsey) Limited is a wholly owned and fully consolidated nalbank. It is not subject to any direct prudential supervision witzerland and does not have a rating.
Kantonalbank. Zürcher Kant AAA, Moody's: Aaa, Fitch: A Finance (Guernsey) Limited v	ce (Guernsey) Limited is a fully owned subsidiary of Zürcher onalbank obtains the following three ratings: Standard & Poor's AAA. Zürcher Kantonalbank is committed to Zürcher Kantonalba with sufficient financial means, allowing to satisfy any claims of Il text of the Keep-Well Agreement, which is subject to Swiss la

Derivative Category/Designation Regulatory Notification

Issuer

Keep-Well Agreement

	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	142 530 159/CH1425301590
lssue amount/ Denomination/Trading units	CHF 65,000, without the right to increase/CHF 1,000 Denomination per product/CHF 1,000 or multiples thereof
Issue price	100.00% of Denomination (CHF 1,000)
Currency	CHF
Currency Hedge	No
Mode of settlement	Cash or physical settlement

Underlying(s)

Underlying	Type of Underlying	ISIN	Reference exchange/
	Domicile	Bloomberg	Price source
Cie Financière Richemont SA	registered share	CH0210483332	SIX Swiss Exchange
	Switzerland	CFR SE Equity	_
u-blox Holding AG	registered share	CH0033361673	SIX Swiss Exchange
5	Switzerland	UBXN SE Equity	
Sunrise Communications AG	registered share	CH1386220409	SIX Swiss Exchange
	Switzerland	SUNN SE Equity	

Information on Levels

Underlying	Initial Fixing Value	Cap Level	Knock-in Level	Ratio
Cie Financière Richemont	CHF 164.525	CHF 164.525	CHF 106.9413	6.078104
SA		(100.00% of the Initial	(65.00% of the Initial	
		Fixing Value)	Fixing Value)	
u-blox Holding AG	CHF 84.10	CHF 84.10	CHF 54.665	11.890606
-		(100.00% of the Initial	(65.00% of the Initial	
		Fixing Value)	Fixing Value)	
Sunrise Communications	CHF 40.815	CHF 40.815	CHF 26.5298	24.500796
AG		(100.00% of the Initial	(65.00% of the Initial	
		Fixing Value)	Fixing Value)	

* 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.

associated with the structured pro	duct and/or a Re	ebalancing.	
Knock-in Event		Event occurs when the value of a evel during the Knock-in Level Obs	t least one Underlying touches or falls below the ervation Period.
Knock-in Level Observation Period	Only the Fi	nal Fixing Value is relevant for the	Knock-in Level observation.
Coupon		.a. per Denomination CHF 1,000 t: 0.1812%; Premium part: 6.658	6%
	The Coupo the Underly		e Coupon Date regardless of the performance of
Coupon Date(s)/		Coupon Date _t *	Coupon Payment _t
Coupon Payment(s)	t = 1 t = 2 t = 3	30/07/2025 30/10/2025 30/01/2026	2.816415% 2.011725% 2.011725%
	* modified	following business day convention	 ו
Coupon Calculation Method	30/360		
Initial Fixing Date/ Initial Fixing Value	u-blox Hold	ling AG: Theoretically calculated p	alculated price on 17/03/2025, 14:48:53 CET rice on 17/03/2025, 14:48:53 CET alculated price on 17/03/2025, 14:48:53 CET
Payment Date	24/03/2025	5	
Last Trading Date	23/01/2026	5	
Final Fixing Date/ Final Fixing Value	u-blox Hold	ling AG: Closing price on SIX Swis	n SIX Swiss Exchange on 23/01/2026 s Exchange on 23/01/2026 n SIX Swiss Exchange on 23/01/2026
Redemption Date	30/01/2026	5	
-			Zürcher Kantonalban

Redemption Method If a Knock-in Event occurs, the product is redeemed at Denomination. If a Knock-in Event occurs, a physical delivery of the worst portroming Underlying takes place diverses in that Fining Date and Final Fining Date. The product shall not be listed on an exchange. Listing The product shall not be listed on an exchange. Under normal market conditions, Züncher Kantonalbank intends to provide bid prices for this product on a equipat hass. There is no obligation to provide corresponding liquidity. The non-binding indicative quotes can be found at two with othinanarinformationen. Quotation Type During the listed ordary product is traded that accrued interest is included in the trading price (diry price). Clearing Agent Distribution fees in the form of a discontin on the Issue price, reinbursement of a part of the Issue price or their one-off an adrix periodic. Charges may have been paid to one or several distribution partners of this product is reademarket. Sales: 044 233 66 65 SIX Telekurs: Akh Retures: ZKBTRUCT The mortux wwy. Alco chinamationem Biomology ZKRY cgo> The product pays out coupons on defined dates during the term. This product is combined investment instrument that escentially consists of a bade income security and the sace of a down-and-in put option. The salows the investor of Table income to reademarket in all form partner. Sales: 044 233 66 65 SIX Telekurs: Akh Retures: ZKBTRUCT The mortux wy. Alco chinamationemationem The product security approximation on the current values				
Secondary Market Under normal market conditions, Zivcher Kantonalbank intends to provide the bit proces for this product on a regular basis. There is no obligation to provide corresponding liquidy. The non- binding indicative quotes can be found at www.xbb.dvfinanznformationen. Quotation Type During the lifetime, this product is traded flat accrued interest, i.e. accrued interest is included in the trading price ('diry price'). Clearing Agent DSK 50Lioto flat for one of a discount on the Issue price, reimbursement of a part of the Issue price or other one-off and/or preindic charges may have been paid to no en several distribution partners of this product. The Distribution Fees paid out to distribution partners may amount up to 0.5%. Sales: 044 293 66 55 SIX Telekwirz, zbb Reuters: ZKBSTRUCT Internet: www.xbb.dvfinanzeriormationen Biomberg: ZKBY <qoo< th=""> Key elements of the product The product pags out coupons on defined dives driving the term. This product is a combined investment instrument that essentially consists of a fied income security and the sale of a dow-and in put caption. This allows the investor to banefit from the current volatility of the Underlying of the Underlying with the worst performance between Initial Fising Date and Final Fising Date. Tax aspects The product is somidered as transportent and has no predominant one-off interest (Non-UP). The Coupon of 8.0469% pa .a. The optical undefis as capital gain and is not subject to Swiss income tax at the time of payment. The Swiss withholding taxes and leaves transfer stars in solid on the basis of the Caption Survey for an administry bas as defined ascurutes transfer stars to not law of the capase of physical deliver</qoo<>	Redemption Method	If a Knock-in Event occurs, a physical delivery of the worst performing Underlying takes place (between Initial Fixing Date and Final Fixing Date). The number of Underlyings per		
Quotation Type During the lifetime, this product is raded flat accrued interest, i.e. accrued interest is included in the trading price ("inty price"). Clearing Agent SiX SIS AG/Euroclear/Clearstream Distribution Fees Distribution fees in the form of a discount on the base price, reimbursement of a part of the base price or other on-ceff and/or prodic 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%. Sales: 044 293 66 65 SiX Telekurs: .kb Reuters: ZKSTRUCT Interest: Www.xbk.ch/Thenzinformatione Bloomberg: ZKST Key elements of the product The product pays out coupons on defined dates during the term. This product is a combined investment instrument that essentialy consists of a fised income security and the sale of a down-and in put option. This allows the investor to benefit from the current volability of the Underlyings. An above average return is achieved when prices fall slightly, stagnate or res slightly. If no Knock in Event occurs, the investor works acan redemption in the amount of the Denominaton. If a Knock in Event occurs, the investor works acan redemption of a Da397% p.a. is divided interest with swits tax domicle. The interest payment of 2.0123% p.a. If works with domicle. The interest payment of 2.0237% p.a. The option premium part qualifies as cruital sing the investor works and molecular therest and payment of 0.2132% p.a. The option premium part qualifies as cruital sing the investor works as a domicle. The interest payment of 1.02132% p.a. The option premium part qualifies as cruital sing the order of social data works the domicle as anad an interest payment of 0.04249% p.d. The option premium part qualifies as cruital sing the o	Listing	The product shall not be listed on an exchange.		
Clearing Agent SX SIS AGE unclear/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 out to distribution partners of this product. The Distribution Fees paid out to distribution partners of this product. The Distribution Fees paid out to distribution partners of this product. The Distribution Fees paid out to distribution partners of the product. Sales: 044 293 66 65 SX Telekurs: zkb Reuters: ZkBSTRUCT Interrect: www.zkb.ch/inanziotormationen Bioomberg.ZkBY cgos Key elements of the product The product pays out coupons on defined dates during the term. This product is a combined investment instrument that essentially consists of a fixed income security and the sale of a down-anding put option. This allows the investor to elever a physical delivery of a number of Underlyings of the Underlying with the worst performance between Initial Fixing Date. Tax aspects The product is or Subject to Subject as transport and has no predominant one-off interest (Non-UP). The Coupon of 8.0469% p.a. is divided into a premum payment of 7.8337% p.a. and an interest payment of 0.2132% p.a. The option premum payment of 7.8337% p.a. and an interest payment of 0.2132% p.a. The option premum payment of 7.8337% p.a. and an interest form the case of thysical delivery of maturity, the federal securities transfer stamp is subject to income so of the underlying maturity, the federal securities transfer stamp is subject to income so of the underlying maturity. The Securities transfer stamp tax is to the level of the underlying maturity. The Securities than and that the case of physical delivery of manual transaction taxes. All to delit on scondary mater t	Secondary Market	product on a regular basis. There is no obligation to provide corresponding liquidity. The non-		
Distribution Fees Distribution fees in the form of a discount on the losue price, reinbursement of a part of the Bisue 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 of this product. The Distribution fees paid out to distribution partners of this product. The Distribution fees paid out to distribution partners of the product. Sales: 044 293 66 65 SIX Televicus: axb Reuters: ZKBSTRUCT Internet: www.akb.ct/finanzinformatione Biomberg: ZKBY cgos Key elements of the product The product pays out couropors on defined dates during the term. This product is a combined to down-and-in put option. This allows the investor to benefit from the current volailly of the Underlyings. An above-average return is achieved when prices fail sightly. stagnate or rise slightly. The Xnock-in Event occurs, the investor relevices a physical delivery of a number of Underlyings of the Underlying with the worst performance between Initial Fixing Date. Tax aspects The product is considered as transparent and has no predominant one-off interest (Non-UUP). The Coupon of 0.4049% ps a is divided into a premium payment of 2.132% ps a. The option premium payment of 2.132% ps a. The option premium payment of a study to the singet transpire interest transpire is ubject to increa twithholding taxes or during an and is not slight to finder within the of a priver in the singet as withholding tax is not levied on secondary market transactions. The private interest transpire transpire to physical delivery of the Underlying at maturity, the federal securities transfer stamp tax is not levied on secondary market transactions. The Swits withholding tax is not levi	Quotation Type			
Issue price or other one-off and/or periodic charges may have been paid to one of several distribution partners of this product. The Distribution Fees paid out to distribution partners may around up to 0.5%. Sales: 044 293 66 65 SIX Telekurs: .xkb Reuters: ZKBSTRUCT Internet: www.zkb.ch/finanzinformationen Bioomberg: ZKBY cgo> Key elements of the product The product pays out coupons on defined dates during the term. This product is a combined investment instrument that essentially consists of a fixed income security and the sale of a down-and-in put option. This allows the investor to benefit from the current volatility of the Underlyings. An above-average return is achieved when prices fall slightly, stagnate or rise slightly. If no Knock-in Event occurs, the investor will receive a physical delivery of a number of Underlyings of the Underlying with the worst performance between Initial Fixing Date. Tax aspects The product is considered as transparent and has no predominant one-off interest (Non-UUP). The Coupon of 8.0xd69% pp. a. is divided into a premium part qualifies as capital gain and is not subject to Swiss income tax at the time of payment. The Swiss withouting tax is not levied in the case of physical delivery of the Underlying at maturity, the federal securities transfer stamp is subject to Swiss income tax at the time of payment. The Swiss withouting taxs and texes. All payments from this product are made fare deduction of any withholding tax is not levied. In the case of physical delivery of the Cap Level. The referent securities transfer stamp is used in the save of the cape Level. The referent securities is not levied. The information obver is a summary only of the Lower of Lower witholding tax is not levived. The refevent securities and levies. The informati	Clearing Agent	SIX SIS AG/Euroclear/Clearstream		
Key elements of the product The product pays out coupons on defined dates during the term. This product is a combined investment instrument that essentially consists of a fixed income security and the sale of a down-and-in put option. This allows the investor to benefit from the current volatility of the Underlyings. An above-average return is achieved when prices flai slightly, stapate or rise slightly. If no Knock-in Event occurs, the investor rule receive a physical delivery of a number of Underlyings of the Underlying with the worst performance between Initial Fixing Date. Tax aspects The product is considered as transparent and has no predominant one-off interest (Non-UP). The Coupon of 80.469% p.a., The option preuium part qualifies as capital gain and is not subject to Swiss income tax for private investors with Swiss at obmicile. The interest payment of 0.2132% p.a., The option preuium part qualifies as capital gain and is not subject to Swiss income tax for private investors with Swiss at domicile. The interest payment of 0.2132% p.a., The option preuim part qualifies as capital gain and is not subject to Swiss income tax for private investors with Swiss at domicile the interest of a subject of inter 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 super standing or guinert law and practice in Switzend relating to the investor. Documentation This document is a non-binding English translation of 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. Documentation This document is a n	Distribution Fees	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		
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 The Coupon of 8.0469% p.a. is divided into a premium payment of 7.8337% p.a. and an interest payment of 0.2132 % p.a. The option premium part qualifies as capital gain and is not subject to Swiss income tax for private investors with Swiss tax domicile. The interest payment is subject to income tax at the time of payment. The Swiss withholding tax is not levied. In the case of physical delivery of the Underlying at maturity, the federal securities transfer stamp is levied on the basis of the Cap Level. The Federal securities transfer stamp is levied on the basis of the Cap Level. The Federal securities transfer stamp is levied on the basis of the Cap Level. The Federal securities transfer stamp is levied on secundary 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 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 of structured products proved by SIX Exchange Regulation Itd (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 or issuance program which was in force at the	Key elements of the product	investment instrument that essentially consists of a fixed income security and the sale of a down-and-in put option. This allows the investor to benefit from the current volatility of the Underlyings. An above-average return is achieved when prices fall slightly, stagnate or rise slightly. If no Knock-in Event occurs, the investor receives a cash redemption in the amount of the Denomination. If a Knock-in Event occurs, the investor will receive a physical delivery of a number of Underlyings of the Underlying with the worst performance between Initial Fixing		
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Form of securities Structured products will be issued in the form of uncertificated securities (Wertrechte) and		 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 Itd (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 can be ordered free of charge at Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, dept. VRIS or by e-mail at documentationen. 		
	Form of securities	Structured products will be issued in the form of uncertificated securities (Wertrechte) and		

Further information on the Underlyings

Notifications

Governing Law/ Jurisdiction

Issuer Risk

Specific product risks

Modifications

Profit and Loss Expectations at Maturity

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.

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.

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.

Swiss Law/Zurich

2. Profit and Loss Expectations at Maturity

ZKB Barrier Reverse Convertible Last Look on worst of

	Unvertible Last LOOK ON		
Value	Percent	Redemption	Performance in %
Worst Underlying			
CHF 65.81	-60%	CHF 468.4	-53.16%
CHF 98.715	-40%	CHF 668.4	-33.16%
CHF 131.62	-20%	CHF 1068.4	6.84%
CHF 164.525	0%	CHF 1068.4	6.84%
CHF 197.43	20%	CHF 1068.4	6.84%
CHF 230.335	40%	CHF 1068.4	6.84%
CHF 263.24	60%	CHF 1068.4	6.84%

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, 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 Cie Financière Richemont SA 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

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.

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 Last Look 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 CHF. If the investor's reference currency differs from the CHF, the investor bears the risk between the CHF and his reference currency.

4. Additional Terms

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, 17/03/2025