

# 11.7645% p.a. ZKB Barrier Reverse Convertible on worst of Fraport AG Frankfurt Airport Services Worldwide/Deutsche Lufthansa AG/TUI N

## 04/04/2025 - 07/04/2026 | Swiss Security Code 142 530 576

#### 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:	CH1425305765	
Issuer:	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey	
Underlyings:	Fraport AG Frankfurt Airport Services Worldwide/Deutsche Lufthansa AG/TUI N	
Initial Fixing Date:	28/03/2025	
Payment Date:	04/04/2025	
Final Fixing Date:	27/03/2026	
Redemption Date:	07/04/2026	
Cap Level:	100.00% of the Initial Fixing Value	
Knock-in Level:	50.00% of Initial Fixing Value	
Mode of settlement:	cash	
Coupon:	11.7645% p.a. of Denomination	
Informa	ation on the offer and admission to trading	
Place of the offer: Issue amount/ Denomination/Trading units:	Switzerland GBP 50,000, without the right to increase/GBP 1,000 Denomination per product/GBP 1,000 or multiples thereof	
Issue price:	100.00% of Denomination (GBP 1,000)	
Information on listing:	The product shall not be listed on an exchange.	
	ons and product description	
Association) Fhis product does not cor of the Swiss Federal Act c	Reverse Convertible (1230, acc. Swiss Structured Products istitute a collective investment scheme within the meanin on Collective Investment Schemes (CISA) and it is not subj vision by FINMA. The issuer risk is borne by investors.	
Zürcher Kantonalbank Finan ubsidiary of Zürcher Kantor teither in Guernsey nor in S Zürcher Kantonalbank Finan Kantonalbank. Zürcher Kant AAA, Moody's: Aaa, Fitch: A Finance (Guernsey) Limited M	ce (Guernsey) Limited, Saint Peter Port, Guernsey ce (Guernsey) Limited is a wholly owned and fully consolidated halbank. It is not subject to any direct prudential supervision witzerland and does not have a rating. 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 II text of the Keep-Well Agreement, which is subject to Swiss la	

### **Final Terms**

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	142 530 576/CH1425305765
lssue amount/ Denomination/Trading units	GBP 50,000, without the right to increase/GBP 1,000 Denomination per product/GBP 1,000 or multiples thereof
Issue price	100.00% of Denomination (GBP 1,000)
Currency	Quanto GBP
Currency Hedge	Yes (Quanto)
Mode of settlement	cash

# Underlying(s)

Underlying	Type of Underlying	ISIN	Reference exchange/	
	Domicile	Bloomberg	Price source	
Fraport AG Frankfurt Airport	common share	DE0005773303	Xetra	
Services Worldwide	Germany	FRA GY Equity		
Deutsche Lufthansa AG	common share	DE0008232125	Xetra	
	Germany	LHA GY Equity		
TUIN	common share	DE000TUAG505	Xetra	
	Germany	TUI1 GY Equity		

## **Information on Levels**

Underlying	Initial Fixing Value	Cap Level	Knock-in Level	Ratio
Fraport AG Frankfurt	EUR 58.30	EUR 58.30	EUR 29.15	n/a
Airport Services		(100.00% of the Initial	(50.00% of the Initial	
Worldwide		Fixing Value)	Fixing Value)	
Deutsche Lufthansa AG	EUR 7.171	EUR 7.171	EUR 3.5855	n/a
		(100.00% of the Initial	(50.00% of the Initial	
		Fixing Value)	Fixing Value)	
TUI N	EUR 7.022	EUR 7.022	EUR 3.511	n/a
		(100.00% of the Initial	(50.00% 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.

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	11.7645% p.a. per Denomination GBP 1,000 Interest part: 4.2332%; Premium part: 7.628%			
	The Coupons are is paid out on the respective Coupon Date regardless of the performance of the Underlyings.			
Coupon Date(s)/		Coupon Date <sub>t</sub> *	Coupon Payment <sub>t</sub>	
Coupon Payment(s)	t = 1 t = 2	06/10/2025 07/04/2026	5.962829% 5.898366%	
	* modified following business day convention			
Coupon Calculation Method	Act/365			
Initial Fixing Date/ Initial Fixing Value	Fraport AG Frankfurt Airport Services Worldwide: Theoretically calculated price on 28/03/2025, 09:41:32 CET Deutsche Lufthansa AG: Theoretically calculated price on 28/03/2025, 09:41:32 CET TUI N: Theoretically calculated price on 28/03/2025, 09:41:32 CET			
Payment Date	04/04/2025			
Last Trading Date	27/03/2026	5		
Final Fixing Date/ Final Fixing Value	Fraport AG Frankfurt Airport Services Worldwide: Closing price on Xetra on 27/03/2026 Deutsche Lufthansa AG: Closing price on Xetra on 27/03/2026 TUI N: Closing price on Xetra on 27/03/2026			
Redemption Date	07/04/2026	5		
			Zürcher Kantonalbank	

Redemption Method	If no Knock-in Event occurs, the product is redeemed at Denomination. If a Knock-in Event occurs and if the Final Fixing Value of all Underlyings is at or above the Cap Level, the investor receives a cash redemption in the amount of the Denomination. If a Knock-in Event occurs and if the Final Fixing Value of at least one Underlying is below its Cap Level, the investor receives a cash redemption in the amount of the Denomination multiplied by the Final Fixing Value and divided by the Cap Level of the worst performing Underlying (between Initial Fixing Date and Final Fixing Date). The calculation of the Redemption is independent of any changes in foreign exchange rates between the Currency of the product and the currency of the Underlyings (Quanto Style).		
Listing	The product shall not be listed on an exchange	e.	
Secondary Market		tonalbank intends to provide bid prices for this ion to provide corresponding liquidity. The non- w.zkb.ch/finanzinformationen.	
Quotation Type	During the lifetime, this product is traded flat in the trading price ('dirty price').	accrued interest, i.e. accrued interest is included	
Clearing Agent	SIX SIS AG/Euroclear/Clearstream		
Distribution Fees	Distribution fees in the form of a discount on a Issue price or other one-off and/or periodic cha distribution partners of this product. The Distri- may amount up to 2.18% p.a		
Sales: 044 293 66 65	SIX Telekurs: .zkb Internet: <u>www.zkb.ch/finanzinformationen</u>	Reuters: ZKBSTRUCT Bloomberg: ZKBY <go></go>	
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 receives a cash redemption in the amount of the Denomination. If a Knock-in Event occurs, the investor will receive a cash redemption in accordance with section "Redemption Method". The calculation of the Redemption is independent of any changes in foreign exchange rates between the Currency of the product and the currency of the Underlyings (Quanto Style).		
Tax aspects Switzerland	The Coupon of 11.7645% p.a. is divided into interest payment of 4.1987% p.a The option not subject to Swiss income tax for private inv payment is subject to income tax at the time of levied. The Federal securities transfer stamp ta The product may be subject to further withhol rules of FATCA or Sect. 871(m) U.S. Tax Code payments from this product are made after de The information above is a summary only of th practice in Switzerland relating to the taxation practice may change. The Issuer does not assu	a premium part qualifies as capital gain and is estors with Swiss tax domicile. The interest of payment. The Swiss withholding tax is not x is not levied on secondary market transactions. Iding taxes or duties, in particular under the or foreign financial transaction taxes. All eduction of any withholding taxes and levies. he Issuer's understanding of current law and of these products. The relevant tax law and	
Documentation	45 of the Federal Act on Financial Services (Fin provided for convenience only. The binding German version of these Final Ter of the Issuer for the issuance of structured pro- (together with any supplements thereto, the '' documentation for the present issue. If this structured product was offered for the f applicable Base Prospectus, the further legally ''Relevant Conditions'') are derived from the B in force at the time of the first offer. The infor incorporated by reference of the respective Ba applicable Base Prospectus in force at the time Except as otherwise defined in these Final Terr meaning given to them in the Base Prospectus	ituting the Final Terms in accordance with article iSA). The English language translation is ms together with the applicable Base Prospectus oducts approved by SIX Exchange Regulation Itd 'Base Prospectus'') constitute the product first time prior to the date of the respective binding product terms and conditions (the Base Prospectus or issuance program which was mation on the Relevant Conditions is use Prospectus or issuance program into the e of issuance. ms, the terms used in these Final Terms have the s or the Relevant Conditions. In case of visions in these Final Terms and those in the Base	

Form of securities

Further information on the Underlyings

Notifications

Governing Law/ Jurisdiction

Profit and Loss Expectations at Maturity

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. 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. 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.

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 on worst of

Value worst Underlying	Percent	Knock-in Level touched	Perfor- mance	Knock-in Level not touched	Perfor- mance
EUR 23.32	-60%	GBP 518.61	-48.14%	Knock-in Level touched	
EUR 34.98	-40%	GBP 718.61	-28.14%	GBP 1118.61	11.86%
EUR 46.64	-20%	GBP 918.61	-8.14%	GBP 1118.61	11.86%
EUR 58.3	0%	GBP 1118.61	11.86%	GBP 1118.61	11.86%
EUR 69.96	20%	GBP 1118.61	11.86%	GBP 1118.61	11.86%
EUR 81.62	40%	GBP 1118.61	11.86%	GBP 1118.61	11.86%
EUR 93.28	60%	GBP 1118.61	11.86%	GBP 1118.61	11.86%

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 (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 Fraport AG Frankfurt Airport Services Worldwide 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 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 GBP. If the investor's

Zürcher Kantonalbank 4/5

**Issuer Risk** 

Specific product risks

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. Compare specific provisions in the Base Prospectus. **Market Disruptions 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** Investors are reminded, that telephone conversations with trading or sales units of the Zürcher Conversations 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** Zürcher Kantonalbank, Zurich, and Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey, assume responsibility for the content of these Final Terms and hereby declare that. Terms to their knowledge, the information contained in these Final Terms is correct and no material circumstances have been omitted.

reference currency differs from the GBP, the investor bears the risk between the GBP and his

Zurich, 28/03/2025