

6.106% p.a. ZKB Barrier Reverse Convertible on worst of DAX®/S&P 500®/SMI® Swiss Market Index/NASDAQ 100®

14/04/2025 - 14/04/2026 | Swiss Security Code 142 530 932

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:	CH1425309320
Issuer:	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
Underlyings:	DAX®/S&P 500®/SMI® Swiss Market Index/NASDAQ 100®
Initial Fixing Date:	07/04/2025
Payment Date:	14/04/2025
Final Fixing Date:	07/04/2026
Redemption Date:	14/04/2026
Cap Level:	100.00% of the Initial Fixing Value
Knock-in Level:	50.00% of Initial Fixing Value
Mode of settlement:	cash
Coupon:	6.106% p.a. of Denomination
Information on the offer and admission to trading	
Place of the offer:	Switzerland
Issue amount/ Denomination/Trading units:	EUR 70,000, without the right to increase/EUR 1,000 Denomination per product/EUR 1,000 or multiples thereof
Issue price:	100.00% of Denomination (EUR 1,000)
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,

Zürcher Kantonalbank, Zurich

Exercise Agent and Calculation Agent

Swiss Security Code/ISIN	142 530 932/CH1425309320
Issue amount/ Denomination/Trading units	EUR 70,000, without the right to increase/EUR 1,000 Denomination per product/EUR 1,000 or multiples thereof
Issue price	100.00% of Denomination (EUR 1,000)
Currency	Quanto EUR
Currency Hedge	Yes (Quanto)
Mode of settlement	cash

Underlying(s)

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
DAX®	Performance index n/a	DE0008469008 DAX Index	other
S&P 500®	Price index n/a	US78378X1072 SPX Index	other
SMI® Swiss Market Index	Price index n/a	CH0009980894 SMI Index	other
NASDAQ 100®	Price index n/a	US6311011026 NDX Index	other

Information on Levels

Underlying	Initial Fixing Value	Cap Level	Knock-in Level	Ratio
DAX®	EUR 19,339.7244	EUR 19,339.7244 (100.00% of the Initial Fixing Value)	EUR 9,669.8622 (50.00% of the Initial Fixing Value)	n/a
S&P 500®	USD 4,842.6759	USD 4,842.6759 (100.00% of the Initial Fixing Value)	USD 2,421.3379 (50.00% of the Initial Fixing Value)	n/a
SMI® Swiss Market Index	CHF 10,890.0928	CHF 10,890.0928 (100.00% of the Initial Fixing Value)	CHF 5,445.0464 (50.00% of the Initial Fixing Value)	n/a
NASDAQ 100®	USD 16,525.7227	USD 16,525.7227 (100.00% of the Initial Fixing Value)	USD 8,262.8614 (50.00% 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 6.106% p.a. per Denomination EUR 1,000
Interest part: 1.7907%; Premium part: 4.3153%
The Coupon 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	14/04/2026	6.106%

* modified following business day convention

Coupon Calculation Method

**Initial Fixing Date/
Initial Fixing Value** DAX®: Theoretically calculated price on 07/04/2025, 09:47:43 CET
S&P 500®: Theoretically calculated price on 07/04/2025, 09:47:43 CET
SMI® Swiss Market Index: Theoretically calculated price on 07/04/2025, 09:47:43 CET
NASDAQ 100®: Theoretically calculated price on 07/04/2025, 09:47:43 CET

Payment Date 14/04/2025

Last Trading Date 07/04/2026

**Final Fixing Date/
Final Fixing Value** DAX®: Closing price on 07/04/2026
S&P 500®: Closing price on 07/04/2026
SMI® Swiss Market Index: Closing price on 07/04/2026
NASDAQ 100®: Closing price on 07/04/2026

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. DAX® is a blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. Prices are taken from the electronic Xetra trading system. According to Deutsche Börse, the operator of Xetra, DAX® measures the performance of the Prime Standard's 30 largest German companies in terms of order book volume and market capitalization. It is computed daily between 09:00 and 17:30 Hours CET. DAX® Index, DivDAX® Index und DBIX India® Price Index (EUR) are registered trademarks of Deutsche Börse AG. This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the Licensor). Neither the publication of the Indices by the Licensor nor the granting of a license regarding the indices as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from an Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this Product.

The Product(s) is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the Nasdaq 100 Index to track general stock market performance. The Corporations' only relationship to Zürcher Kantonalbank ("Licensee") is in the licensing of the Nasdaq®, and certain trade names of the Corporations and the use of the Nasdaq 100 Index which is determined, composed and calculated by Nasdaq without regard to Licensee or the Product(s). Nasdaq has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Nasdaq 100 Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

The SMI® is made up of a maximum of 20 of the largest and most liquid stocks from the SPI® Large- and Mid-cap Segment. As with all SIX stocks indices, the stocks are weighted within the index according to their free float market capitalisation. The index is updated in real time after each transaction and published every three seconds. The SMI® is a price index. These securities are not in any way sponsored, endorsed, sold or promoted by the SIX Swiss Exchange and the SIX Swiss Exchange makes no warranty or representation. SMI® is a registered trademark of the SIX Swiss Exchange. Its use is license requiring.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Zürcher Kantonalbank. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Zürcher Kantonalbank. Zürcher Kantonalbank's Products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

The latest annual reports can be accessed directly via the index providers' 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

**Profit and Loss Expectations at
Maturity****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 7735.8898	-60%	EUR 461.06	-53.89%	Knock-in Level touched	
EUR 11603.8346	-40%	EUR 661.06	-33.89%	EUR 1061.06	6.11%
EUR 15471.7795	-20%	EUR 861.06	-13.89%	EUR 1061.06	6.11%
EUR 19339.7244	0%	EUR 1061.06	6.11%	EUR 1061.06	6.11%
EUR 23207.6693	20%	EUR 1061.06	6.11%	EUR 1061.06	6.11%
EUR 27075.6142	40%	EUR 1061.06	6.11%	EUR 1061.06	6.11%
EUR 30943.559	60%	EUR 1061.06	6.11%	EUR 1061.06	6.11%

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 DAX® 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 EUR. If the investor's reference currency differs from the EUR, the investor bears the risk between the EUR 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, 07/04/2025