

# Key Information Document

## ZKB Warrant Call on Unitedhealth Group Inc

**Purpose** This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### Product

|                            |  |
|----------------------------|--|
| <b>Name of the Product</b> | ZKB Warrant Call on Unitedhealth Group Inc   |
| <b>ISIN</b>                | CH1446474319 (the product)   |
| <b>Manufacturer</b>        | Zürcher Kantonalbank, our website: <a href="https://zkb.ch/finanzinformationen">zkb.ch/finanzinformationen</a> , for more information call us on +41 (0) 44 293 66 65. |
| <b>Issuer</b>              | Zürcher Kantonalbank   |
| <b>Competent Authority</b> | The Swiss Financial Market Supervisory Authority (FINMA) is responsible for the supervision of Zürcher Kantonalbank with regard to this Key Information Document.      |

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**You are about to purchase a product that is not simple and may be difficult to understand.**

### What is this product?

**Type** This product is a debt security in the form of an uncertificated security issued under Swiss law.

**Term** The product has a fixed term and matures on the Redemption Date.

**Objectives** The aim of this product is to grant you a specific entitlement at predefined conditions. The product has a fixed term and matures on the Redemption Date. The product allows you to participate overproportionately (leveraged) in price developments of the Underlying. As a result, you are exposed to a very high risk of a total loss of your invested capital. The product benefits from rising prices of the Underlying as well as from a rising volatility of the Underlying.

You have the right to exercise the product daily during the Exercise Deadline (american) and to demand payment of the corresponding redemption amount (as described below) from the Issuer. The product may only be exercised in the Minimum Exercise Quantity, otherwise an exercise is invalid and has no effect. Products, which have not been or have not been validly exercised, are automatically exercised on the Expiry Date without requiring the delivery of an exercise notice by you. The possibilities for the redemption of the product are as follows:

- If the product is validly or automatically exercised and the Final Fixing Value is higher than the Strike Price, you will receive a cash amount on the Redemption Date, where applicable converted into the product Currency, equal to the difference between the Final Fixing Value and the Strike Price, divided by the Ratio. You will suffer a loss if the redemption amount is lower than the purchase price of the product.
- If the product is not (validly) exercised and if the Final Fixing Value is equal to or lower than the Exercise Price, the product expires worthless and you do not receive any payments. You suffer a loss in the amount of the purchase price of the product.

You have no entitlements arising from the Underlying and/or Components of the Underlying (e.g. voting rights and dividends).

### Product information

|                            |                      |                          |  |
|----------------------------|----------------------|--------------------------|--|
| <b>Option type</b>         | Call                 | <b>Exercise Price</b>    | USD 400.00   |
| <b>Product Currency</b>    | Swiss Franc (CHF)    | <b>Underlying's Spot</b> | USD 297.8999   |
| <b>Mode of settlement</b>  | cash settlement      | <b>Reference Price</b>   |  |
| <b>Initial Fixing Date</b> | 21/05/2025           | <b>Ratio</b>             | 40 : 1   |
| <b>First Trading Date</b>  | 22/05/2025           | <b>Minimum Exercise</b>  | 40 units or multiples thereof                                  |
| <b>Value Date</b>          | 30/05/2025           | <b>Quantity</b>          |  |
| <b>Last Trading Date</b>   | 18/06/2026           | <b>Exercise Style</b>    | American   |
| <b>Expiry Date</b>         | 18/06/2026           | <b>Exercise Deadline</b> | 30/05/2025 - 18/06/2026  |
| <b>Issue price</b>         | CHF 0.64             | <b>Payment/Delivery</b>  | Five bank working days after exercise or expiry of the Warrant |
| <b>Trading units</b>       | 1 debt security(ies) |                          |  |

### Underlying data

| Underlying             | Initial Fixing Date | Initial Fixing Value | Final Fixing Date | Final Fixing Value                                     |
|------------------------|---------------------|----------------------|-------------------|--|
| Unitedhealth Group Inc | 21/05/2025          | USD 297.8999         | 18/06/2026        | Closing price on New York Stock Exchange on 18/06/2026 |

**Target Market** The product is aimed at Retail investors who are pursuing the objective of general asset accumulation and optimisation and have a short-term investment horizon. This product is intended for investors with extensive knowledge and/or experience of financial products. The investor may bear losses up to a total loss of the invested capital and places no value on capital protection.

### What are the risks and what could I get in return?

#### Risk indicator

Lower risk < **1** **2** **3** **4** **5** **6** **7** > Higher risk



**The risk indicator assumes you keep the product until maturity. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product in the risk class 7 on a scale of 1 to 7, where 7 corresponds to risk class the highest. This rates the potential losses from future performance at a very high level, and poor market conditions are very unlikely to impact our capacity to pay you. **If the currency of the country in which you purchase this product or of the account to which sums paid on this product are credited differs from the currency of the product, please be aware of the currency risk. You will receive payments in a different currency so your final return will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator given above.** In some circumstances you may be required to make further payments to pay for losses. The total loss you may incur may significantly exceed the amount invested. This

product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

**Performance scenarios** What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

|                            |  |                          |  |
|----------------------------|--|--------------------------|--|
| <b>Example period:</b>     | 26/06/2026 (example period)  |                          |  |
| <b>Example Investment:</b> | CHF 10,000.00  |                          |  |
|                            |  | If you exit after 1 year | If you exit at the end of the example period |
| <b>Scenarios</b>           |  |                          |  |
| <b>Minimum</b>             | <b>There is no minimum guaranteed return. You could lose some or all of your investment.</b> |                          |  |
| <b>Stress</b>              | <b>What you might get back after costs</b>   | <b>CHF 0</b>             | <b>CHF 0</b>                                 |
|                            | Average return each year   | -100.00 %                | -100.00 %                                    |
| <b>Unfavourable</b>        | <b>What you might get back after costs</b>   | <b>CHF 0</b>             | <b>CHF 0</b>                                 |
|                            | Average return each year   | -100.00 %                | -100.00 %                                    |
| <b>Moderate</b>            | <b>What you might get back after costs</b>   | <b>CHF 0</b>             | <b>CHF 0</b>                                 |
|                            | Average return each year   | -99.98 %                 | -100.00 %                                    |
| <b>Favourable</b>          | <b>What you might get back after costs</b>   | <b>CHF 14150</b>         | <b>CHF 16460</b>                             |
|                            | Average return each year   | 40.42 %                  | 57.40 %                                      |

The scenarios shown represent possible outcomes calculated based on simulations.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

#### What happens if Zürcher Kantonalbank is unable to pay out?

You are exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the Issuer such an order can also be issued by a resolution authority in the run-up of an insolvency proceeding. Thereby the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the product and suspend rights of the investors. A total loss of the capital invested is possible. As a debt instrument, the product is not subject to any deposit protection scheme.

#### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

#### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- CHF 10,000.00 is invested.

|                        | If you exit after 1 year | If you exit at the end of the example period |
|------------------------|--------------------------|--|
| <b>Total costs</b>     | CHF 1,211                | CHF 1,211                                    |
| <b>Cost impact (*)</b> | 12.11%                   | 11.28% p. a.                                 |

(\*) This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other products.

#### Composition of costs

| One-off costs upon entry or exit                                   |   | If you exit after 1 year |
|--|---|--------------------------|
| <b>Entry costs</b>   | These costs are included in the price you pay.  | CHF 1,211                |
| <b>Exit costs</b>  | 0.00% of your investment before it is paid out to you. These costs only apply if you exit before maturity of the product. | CHF 0                    |
| <b>Ongoing costs taken each year</b>                               |   |                          |
| <b>Management fees and other administrative or operating costs</b> | There are no other ongoing costs for this product.  | n/a                      |
| <b>Transaction costs</b>   | There are no transaction costs for this product.  | n/a                      |

#### How long should I hold it and can I take money out early?

**Recommended holding period: 26/06/2026 (maturity)** The Product character does not allow any recommendation regarding the holding period. Due to its Leverage, the Product reacts to the smallest price fluctuations of the Underlying and leads to losses or gains within incalculable periods of time. Any recommendation of a holding period would constitute misleading information for speculative investors. For investors who buy the Product for hedging reasons, the holding period depends on the hedging horizon of the individual investor.

The investor has the option to redeem the product by selling the product through the stock exchange on which the product is listed or by selling the product over-the-counter to the product manufacturer. The product manufacturer will endeavor to publish bid and ask prices for the product under normal market conditions on each banking day, but is not legally required to do so. If you sell the Product before the end of the recommended holding period, the amount you then receive may be less than the amount you would otherwise have received, even substantially.

|                                |                      |                                  |                 |
|--------------------------------|----------------------|----------------------------------|-----------------|
| <b>Stock market listing</b>    | SIX Swiss Exchange   | <b>Last Exchange Trading Day</b> | 18/06/2026      |
| <b>Smallest tradeable unit</b> | 1 debt security(ies) | <b>Price quotation</b>           | quoted in units |

In exceptional market situations or in the event of technical malfunctions, it may be temporarily difficult or impossible to purchase or sell the product.

**How can I complain?**

Complaints about the person advising on or selling the product may be addressed directly to that person via the relevant website. Complaints regarding the product (terms and conditions), this document or the conduct of the product manufacturer can be addressed by post to Zürcher Kantonalbank, P.O. Box, 8010 Zurich or by e-mail to [documentation@zkb.ch](mailto:documentation@zkb.ch) or visit our website [www.zkb.ch/finanzinformationen](http://www.zkb.ch/finanzinformationen).

**Other relevant information**

This Key Information Document does not contain all the information on this product. Please refer to the underlying prospectus for the legally binding final terms ("Final Terms") of the product and a detailed description of the risks and opportunities associated with this product. The prospectus, including any supplements, and the Final Terms have been prepared in accordance with the prospectus requirements under Swiss law and are available at [www.zkb.ch/finanzinformationen](http://www.zkb.ch/finanzinformationen) (the prospectus and supplements under "Service"; the Final Terms after entering the relevant ISIN under "Title Search" and then under "Product Download"). The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is not a substitute for individual advice from the Bank or the investor's adviser. The latest version of this Key Information Document is available at: [www.zkb.ch/finanzinformationen](http://www.zkb.ch/finanzinformationen).