

Key Information Document

18.8111% p.a. ZKB Reverse Convertible Defensive 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

Name of the Product	18.8111% p.a. ZKB Reverse Convertible Defensive on Unitedhealth Group Inc
ISIN	CH1446507654 (the product)
Manufacturer	Zürcher Kantonalbank, our website: zkb.ch/finanzinformationen , for more information call us on +41 (0) 44 293 66 65.
Issuer	Zürcher Kantonalbank Finance (Guernsey) Ltd
Competent Authority	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 objective of this Product is to provide the Investor with an entitlement to returns in the form of Coupon Payments which are independent of the performance of the Underlying (the 'Underlying', see table below). The Coupon Payments are equal to 18.8111% p.a. of the Denomination and are payable on the Coupon Dates.

Repayment on maturity

If the investor holds the product until the Redemption Date, the maximum amount it may receive is the redemption amount plus the sum of the coupon amounts. The investor does not participate in the positive performance of the Underlying.

By investing in the product, the investor will receive a redemption amount equal to 100.00% of the Denomination on the Redemption Date, provided that the Underlying performs favourably for the investor. If the Underlying performs unfavourably for the investor, the redemption amount may be lower. In detail:

- If the Final Fixing Value of the Underlying is at or above the Cap/Cap Level: the product is repaid in the amount of the Denomination; or
- If the Final Fixing Value of the Underlying is below the Cap/Cap Level: the product is repaid by delivery of the Underlying, i.e. the repayment is linked to the negative performance of the Underlying. The number of Underlyings to be delivered per Denomination is defined according to the Ratio. Remaining fractions are not delivered but settled in cash. In such a case, the investor suffers a loss if the sum of the value of the delivered Underlying on the Redemption Date plus the compensation payments (for fractions of the Underlying) and the Coupon payments is lower than the amount invested by the investor.

If the investor purchases the product during the term, he does not pay any additional accrued interest because this is included in the trading price ("dirty price").

The investor has no entitlements arising from the underlying and/or components of the underlying (e.g. voting rights and dividends).

The risk and return profile of the product described above will change if the product is sold before the Redemption Date.

Product information

Product Currency	US-Dollar (USD)	Denomination	USD 5,000
Currency Hedging	No	Issue price	100.00% of Denomination
Mode of settlement	Cash or physical settlement	Trading units	USD 5,000
Value Date	21/05/2025	Cap Level	90.00% of the Initial Fixing Value of the Underlying
Last Trading Date	14/11/2025	Ratio	Denomination/Cap Level
Redemption Date (Maturity)	21/11/2025	Coupon	18.8111% p.a. of Denomination
		Coupon Dates	21/08/25 and 21/11/25

Underlying data

Underlying	Initial Fixing Date	Initial Fixing Value	Final Fixing Date	Final Fixing Value	Cap Level	Ratio
Unitedhealth Group Inc	14/05/2025	USD 318.7268	14/11/2025	Closing price on New York Stock Exchange on 14/11/2025	USD 286.8541	17.430464

According to the product terms and conditions, in case of an extraordinary event adjustments may be made to the product and the Issuer may terminate the product early. These events are specified in the product terms and conditions, and mainly relate to the Underlyings, the product and the Issuer. In such cases, the redemption amount may be significantly lower than the purchase price. The Investor should therefore be prepared to accept a partial or total loss of his investments. In addition, the investor bears the risk of a termination at a time that is unfavourable for him and that he can only reinvest the redemption amount at less favourable conditions.

Target Market The product is aimed at Retail investors who are pursuing the objective of general asset accumulation and optimisation and have a very short-term investment horizon. This product is intended for investors with extended 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 cash in early. You may have to pay significant extra costs to cash in early.

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 4 on a scale of 1 to 7, where 4

corresponds to risk class a medium. This rates the potential losses from future performance at a medium-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.** 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.

Recommended holding period:	21/11/2025 (maturity)	
Example Investment:	USD 10,000.00	
		If you exit at the end of the recommended holding period

Scenarios		
Minimum	USD 948. The return is only guaranteed if you hold the product until the end of the Recommended Holding Period.	
Stress	What you might get back after costs	USD 3032
	Percentage return	-69.68 %
Unfavourable	What you might get back after costs	USD 8806
	Percentage return	-11.94 %
Moderate	What you might get back after costs	USD 10722
	Percentage return	7.22 %
Favourable	What you might get back after costs	USD 10948
	Percentage return	9.48 %

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.

This product cannot be cashed in. If you exit the investment earlier than the recommended holding period you have to pay extra costs.

What happens if Zürcher Kantonalbank Finance (Guernsey) Ltd 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. 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:

- You would get back the amount that you invested (0 % annual return).
- USD 10,000.00 is invested.

	If you exit at the end of the recommended holding period
Total costs	USD 142
Cost impact (*)	1.42%

(*) 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 at the end of the recommended holding period
Entry costs	These costs are included in the price you pay. This includes distribution costs of 1 %	USD 142
Exit costs	0.30% of your investment before it is paid out to you. These costs only apply if you exit before maturity of the product.	USD 0
Ongoing costs		
Management fees and other administrative or operating costs	There are no other ongoing costs for this product.	n/a
Transaction costs	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: 21/11/2025 (maturity) The objective of this product is to provide the investor with the entitlement described above under "What is this product?" provided the product is held to maturity.

The investor has the option to redeem the product by selling the product to the product manufacturer. The product manufacturer endeavors to publish bid prices for the product under normal market conditions on each banking day, but is not legally obliged to do so. If you sell the product before the end of the recommended holding period, the amount you then receive may be less, even substantially, than the amount you would otherwise have received.

Stock market listing	no	Last Exchange Trading Day	n/a
Smallest tradeable unit	USD 5,000	Price quotation	quoted in per cent

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 or visit our website 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 (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.