

8.3626% p.a. ZKB Autocallable Reverse Convertible Defensive on worst of Barry Callebaut AG/Nestlé SA/Novartis AG/Roche Holding AG

19/06/2025 - 21/06/2027 | Swiss Security Code 144 651 756

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 Autocallable Reverse Convertible on worst of	
SSPA category:	Reverse Convertible with Autocallable Feature (1220, acc. Structured Products Association)	
ISIN:	CH1446517562	
lssuer:	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey	
Underlyings:	Barry Callebaut AG/Nestlé SA/Novartis AG/Roche Holding AG	
Initial Fixing Date:	16/06/2025	
Payment Date:	19/06/2025	
Final Fixing Date:	14/06/2027	
Redemption Date:	21/06/2027	
Cap Level:	80.00% of the Initial Fixing Value	
Call Level:	100.00% of Initial Fixing Value	
Mode of settlement:	Cash or physical settlement	
Coupon:	8.3626% p.a. of Denomination	
Informa	ation on the offer and admission to trading	
Place of the offer:	Switzerland	
Issue amount/ Denomination/Trading	CHF 200,000, without the right to increase/CHF 10,000 Denomination per product/CHF 10,000 or multiples thereof	
units:		
Issue price:	100.00% of Denomination (CHF 10,000)	
Information on listing:	The product shall not be listed on an exchange.	
. Product specific conditi	ons and product description	
itructured Products Associa This product does not cor of the Swiss Federal Act c o authorisation or super	nstitute a collective investment scheme within the meaning on Collective Investment Schemes (CISA) and it is not subject 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.	
	ce (Guernsey) Limited is a fully owned subsidiary of Zürcher onalbank obtains the following three ratings: Standard & Poor's:	

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.

Final Terms

Derivative Category/Designation Regulatory Notification

Issuer

Keep-Well Agreement

Lead Manager, Paying Agent, Exercise Agent and Calculation Agent	Zürcher Kantonalbank, Zurich
Swiss Security Code/ISIN	144 651 756/CH1446517562
lssue amount/ Denomination/Trading units	CHF 200,000, without the right to increase/CHF 10,000 Denomination per product/CHF 10,000 or multiples thereof
Issue price	100.00% of Denomination (CHF 10,000)
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
Barry Callebaut AG	registered share	CH0009002962	SIX Swiss Exchange
	Switzerland	BARN SE Equity	
Nestlé SA	registered share	CH0038863350	SIX Swiss Exchange
	Switzerland	NESN SE Equity	
Novartis AG	registered share	CH0012005267	SIX Swiss Exchange
	Switzerland	NOVN SE Equity	
Roche Holding AG	dividend rights certificate	CH0012032048	SIX Swiss Exchange
-	Switzerland	ROG SE Equity	

Information on Levels

Underlying	Initial Fixing Value	Cap Level	Call Level	Ratio
Barry Callebaut AG	CHF 885.50	CHF 708.40	CHF 885.50	14.116318
		(80.00% of the Initial	(100.00% of the Initial	
		Fixing Value)	Fixing Value)	
Nestlé SA	CHF 83.52	CHF 66.816	CHF 83.52	149.664751
		(80.00% of the Initial	(100.00% of the Initial	
		Fixing Value)	Fixing Value)	
Novartis AG	CHF 96.405	CHF 77.124	CHF 96.405	129.661325
		(80.00% of the Initial	(100.00% of the Initial	
		Fixing Value)	Fixing Value)	
Roche Holding AG	CHF 264.50	CHF 211.60	CHF 264.50	47.258979
		(80.00% of the Initial	(100.00% 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.

Coupon

8.3626% p.a. per Denomination CHF 10,000 Interest part: 0.00% p.a.; Premium part: 8.3626% p.a.

The Coupons are paid out on the respective Coupon Date regardless of the performance of the Underlyings.

Coupon Date(s)/		Coupon Date _t *	Coupon Payment _t		
Coupon Payment(s)	t = 1	21/07/2025	0.6969%		
	t = 2	19/08/2025	0.6969%		
	t = 3	19/09/2025	0.6969%		
	t = 4	20/10/2025	0.6969%		
	t = 5	19/11/2025	0.6969%		
	t = 6	19/12/2025	0.6969%		
	t = 7	19/01/2026	0.6969%		
	t = 8	19/02/2026	0.6969%		
	t = 9	19/03/2026	0.6969%		
	t = 10	20/04/2026	0.6969%		
	t = 11	19/05/2026	0.6969%		
	t = 12	19/06/2026	0.6969%		
	t = 13	20/07/2026	0.6969%		
	t = 14	19/08/2026	0.6969%		
	t = 15	21/09/2026	0.6969%		
	t = 16	19/10/2026	0.6969%		
	t = 17	19/11/2026	0.6969%		
	t = 18	21/12/2026	0.6969%		
	t = 19	19/01/2027	0.6969%		

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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 to one or several distribution partners of this product. The Distribution Fees paid out to distribution partners may amount up to 1.00% p.a	Quotation Type	During the lifetim	e, this product is trade	
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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 may amount up to 1.00% p.a				int on the Issue price, reimbursement of a part of the
		Issue price or othe distribution partne	er one-off and/or peric ers of this product. Th	odic charges may have been paid to one or several
		may amount up to	5 1.00% p.a	Zürcher Kantonalbank

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	a combined investment instrument that essent sale of a put option. This allows the investor to Underlyings. An above-average return is achie slightly. If the Final Fixing Value of all Underlyi	depending on the performance of the in defined dates during the term. This product is tially consists of a fixed income security and the o benefit from the current volatility of the ved when prices fall slightly, stagnate or rise ings is at or above the Cap Level, the investor the Denomination. If the Final Fixing Value of at he investor will receive a physical delivery of a
Tax aspects Switzerland	The Coupon of 8.3626% p.a. is divided into a interest payment of 0.00% p.a The option pi subject to Swiss income tax for private investor is subject to income tax at the time of paymer case of physical delivery of the Underlying at r levied on the basis of the Cap Level. The Feder secondary market transactions. The product may be subject to further withhor 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 the practice in Switzerland relating to the taxation practice may change. The Issuer does not assu	remium part qualifies as capital gain and is not ors with Swiss tax domicile. The interest payment at. The Swiss withholding tax is not levied. In the naturity, the federal securities transfer stamp is ral securities transfer stamp tax is levied on Iding taxes or duties, in particular under the or foreign financial transaction taxes. All eduction of any withholding taxes and levies. The Issuer's understanding of current law and of these products. The relevant tax law and
Documentation	45 of the Federal Act on Financial Services (Fir 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 nSA). The English language translation is tims 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 transition 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 ormation and provisions in these Final Terms the ordered free of charge at Zürcher , dept. VRIS or by e-mail at
Form of securities	Structured products will be issued in the form	of uncertificated securities (Wertrechte) and ten) with SIX SIS AG. Investors have no right to
Further information on the Underlyings	on www.bloomberg.com. The latest annual re companies' website. The transferability of the governed by their statutes.	Underlyings/Components of the Underlying is
Notifications	with modifications of the terms and condition	is product, in particular any notice in connection s will be validly published on the website security code search button will lead you directly
Governing Law/ Jurisdiction	Swiss Law/Zurich	
	2. Profit and Loss Expectations at Maturity	y

Profit and Loss Expectations at Maturity

Issuer Risk

Specific product risks

Modifications

Change of Obligor

ZKB Autocallable Reverse Convertible Defensive on worst of			
Value	Percent	Redemption	Performance in %
Worst Underlying			
CHF 487.03	-45%	CHF 8547.56	-14.52%
CHF 619.85	-30%	CHF 10422.56	4.23%
CHF 752.68	-15%	CHF 11672.56	16.73%
CHF 885.5	0%	CHF 11672.56	16.73%
CHF 1018.33	15%	CHF 11672.56	16.73%
CHF 1151.15	30%	CHF 11672.56	16.73%
CHF 1283.98	45%	CHF 11672.56	16.73%

The redemption scenario above neglects Early redemption.

If the Final Fixing Value of all Underlyings is at or above the Cap Level, the performance of the product is always given by the Coupons paid out during the term. However, if the Final Fixing Value of at least one Underlying is below the Cap Level, 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 80.00% of the Initial Fixing Value (Cap Level), which means that the performance of the product is less negative than the performance of the Underlying. 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 Barry Callebaut AG 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 Autocallable Reverse Convertible Defensive 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.

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 DisruptionsCompare specific provisions in the Base Prospectus.Prudential SupervisionAs 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 ConversationsInvestors are reminded, that telephone conversations with trading or sales units of the Zürcher Kantonalbank are recorded. Investors, who have telephone conversations with trading or sales units of the Zürcher Kantonalbank are recorded. Investors, who have telephone conversations 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 ChangesSince 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.Material ChangesSince the end of the last financial year or the date of the interim financial statements		
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ConversationsKantonalbank are recorded. Investors, who have telephone conversations with these units consent tacitly to the recording.Further indicationsThis 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 ChangesSince 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 TermsZürcher Kantonalbank, Zurich, and Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey, assume responsibility for the content of these Final Terms is correct and no material circumstances have been omitted.	Prudential Supervision	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
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Zurich 16/06/2025		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
	Zurich, 16/06/2025	