

# 13.9133% p.a. ZKB Autocallable Barrier Reverse Convertible on worst of Spotify Technology S.A./Uber Technologies Inc/Airbnb Inc

09/07/2025 - 09/07/2026 | Swiss Security Code 144 652 233

## 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	
<b>Type of product:</b>	ZKB Autocallable Barrier Reverse Convertible on worst of
<b>SSPA category:</b>	Barrier Reverse Convertible with Autocallable Feature (1230, acc. Swiss Structured Products Association)
<b>ISIN:</b>	CH1446522331
<b>Issuer:</b>	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
<b>Underlyings:</b>	Spotify Technology S.A./Uber Technologies Inc/Airbnb Inc
<b>Initial Fixing Date:</b>	01/07/2025
<b>Payment Date:</b>	09/07/2025
<b>Final Fixing Date:</b>	01/07/2026
<b>Redemption Date:</b>	09/07/2026
<b>Cap Level:</b>	100.00% of the Initial Fixing Value
<b>Knock-in Level:</b>	50.00% of Initial Fixing Value
<b>Call Level:</b>	100.00% of Initial Fixing Value
<b>Mode of settlement:</b>	cash
<b>Coupon:</b>	13.9133% p.a. of Denomination
Information on the offer and admission to trading	
<b>Place of the offer:</b>	Switzerland
<b>Issue amount/</b>	CHF 30,000, without the right to increase/CHF 1,000
<b>Denomination/Trading units:</b>	Denomination per product/CHF 1,000 or multiples thereof
<b>Issue price:</b>	100.00% of Denomination (CHF 1,000)
<b>Information on listing:</b>	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 with Autocallable Feature (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.

<b>Lead Manager, Paying Agent, Exercise Agent and Calculation Agent</b>	Zürcher Kantonalbank, Zurich
<b>Swiss Security Code/ISIN</b>	144 652 233/CH1446522331
<b>Issue amount/ Denomination/Trading units</b>	CHF 30,000, without the right to increase/CHF 1,000 Denomination per product/CHF 1,000 or multiples thereof
<b>Issue price</b>	100.00% of Denomination (CHF 1,000)
<b>Currency</b>	Quanto CHF
<b>Currency Hedge</b>	Yes (Quanto)
<b>Mode of settlement</b>	cash

#### Underlying(s)

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
Spotify Technology S.A.	common share Error	LU1778762911 SPOT UN Equity	New York Stock Exchange
Uber Technologies Inc	common share USA	US90353T1007 UBER UN Equity	New York Stock Exchange
Airbnb Inc	common share USA	US0090661010 ABNB UW Equity	NASDAQ GS

#### Information on Levels

Underlying	Initial Fixing Value	Cap Level	Knock-in Level	Call Level	Ratio
Spotify Technology S.A.	USD 760.9871	USD 760.9871 (100.00% of the Initial Fixing Value)	USD 380.4936 (50.00% of the Initial Fixing Value)	USD 760.9871 (100.00% of the Initial Fixing Value)	n/a
Uber Technologies Inc	USD 93.1993	USD 93.1993 (100.00% of the Initial Fixing Value)	USD 46.5996 (50.00% of the Initial Fixing Value)	USD 93.1993 (100.00% of the Initial Fixing Value)	n/a
Airbnb Inc	USD 132.1054	USD 132.1054 (100.00% of the Initial Fixing Value)	USD 66.0527 (50.00% of the Initial Fixing Value)	USD 132.1054 (100.00% 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

13.9133% p.a. per Denomination CHF 1,000  
Interest part: 0.00% p.a.; Premium part: 13.9133% p.a.

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

#### Coupon Date(s)/ Coupon Payment(s)

	Coupon Date <sub>t</sub> *	Coupon Payment <sub>t</sub>
t = 1	09/10/2025	3.4784%
t = 2	09/01/2026	3.4784%
t = 3	09/04/2026	3.4784%
t = 4	09/07/2026	3.4784%

\* modified following business day convention

#### Coupon Calculation Method

30/360

#### Initial Fixing Date/ Initial Fixing Value

Spotify Technology S.A.: Theoretically calculated price on 01/07/2025, 10:17:14 CET  
Uber Technologies Inc: Theoretically calculated price on 01/07/2025, 10:17:14 CET  
Airbnb Inc: Theoretically calculated price on 01/07/2025, 10:17:14 CET

#### Payment Date

09/07/2025

#### Last Trading Date

01/07/2026

#### Final Fixing Date/ Final Fixing Value

Spotify Technology S.A.: Closing price on New York Stock Exchange on 01/07/2026  
Uber Technologies Inc: Closing price on New York Stock Exchange on 01/07/2026  
Airbnb Inc: Closing price on NASDAQ GS on 01/07/2026

#### Observation Dates/

Observation Date<sub>t</sub>\*

Early Redemption Date<sub>t</sub>\*

<b>Early Redemption Dates</b>	t = 1 02/01/2026	09/01/2026
	t = 2 31/03/2026	09/04/2026
* modified following business day convention If any relevant exchange is closed on an Observation Date, the next following day where all relevant exchanges are open will be used as Observation Date.		
<b>Redemption Date</b>	09/07/2026	
<b>Redemption Method</b>	<p><b>Early Redemption</b></p> <p>The Early Redemption depends on the value of the Underlyings on the respective Observation Date.</p> <ul style="list-style-type: none"> <li>- If the closing price of all Underlyings on the Observation Date is at or above the Call Level, the product will be redeemed early at Denomination.</li> <li>- If the closing price of at least one Underlying on the Observation Date is below the Call Level, the product continues.</li> </ul> <p>If no Early Redemption event has occurred, the following redemption scenarios are possible.</p> <p><b>Redemption at maturity</b></p> <p>If no Knock-in Event occurs, the product is redeemed at Denomination.</p> <p>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.</p> <p>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).</p> <p>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).</p>	
<b>Listing</b>	The product shall not be listed on an exchange.	
<b>Secondary Market</b>	Under normal market conditions, Zürcher Kantonalbank intends to provide bid prices for this product on a regular basis. There is no obligation to provide corresponding liquidity. The non-binding indicative quotes can be found at <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a> .	
<b>Quotation Type</b>	During the lifetime, this product is traded flat accrued interest, i.e. accrued interest is included in the trading price ('dirty price').	
<b>Clearing Agent</b>	SIX SIS AG/Euroclear/Clearstream	
<b>Distribution Fees</b>	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 1.5%.	
<b>Sales: 044 293 66 65</b>	SIX Telekurs: .zkb Internet: <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a>	Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>
<b>Key elements of the product</b>	A ZKB Autocallable Barrier Reverse Convertible on worst of is an investment instrument that can be redeemed early on defined dates depending on the performance of the Underlyings. 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).	
<b>Tax aspects Switzerland</b>	<p>The product is considered as transparent and has no predominant one-off interest (Non-IUP). The Coupon of 13.9133% p.a. is divided into a premium payment of 13.9133% p.a. and an interest payment of 0.00% p.a.. The option premium part qualifies as capital gain and is not subject to Swiss income tax for private investors with Swiss tax domicile. The interest payment is subject to income tax at the time of payment. The Swiss withholding tax is not levied. The Federal securities transfer stamp tax is not levied on secondary market transactions.</p> <p>The product may be subject to further withholding taxes or duties, in particular under the rules of FATCA or Sect. 871(m) U.S. Tax Code or foreign financial transaction taxes. All payments from this product are made after deduction of any withholding taxes and levies. The information above is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of these products. The relevant tax law and practice may change. The Issuer does not assume any liability in connection with the above information. The tax information only provides a general overview and can not substitute the personal tax advice to the investor.</p>	

## Documentation

This document is a non-binding English translation of the Final Terms (Endgültige Bedingungen) published in German and constituting the Final Terms in accordance with article 45 of the Federal Act on Financial Services (FinSA). The English language translation is provided for convenience only.

The binding German version of these Final Terms together with the applicable Base Prospectus of the Issuer for the issuance of structured products approved by SIX Exchange Regulation Ltd (together with any supplements thereto, the "Base Prospectus") constitute the product documentation for the present issue.

If this structured product was offered for the first time prior to the date of the respective applicable Base Prospectus, the further legally binding product terms and conditions (the "Relevant Conditions") are derived from the Base Prospectus or issuance program which was in force at the time of the first offer. The information on the Relevant Conditions is incorporated by reference of the respective Base Prospectus or issuance program into the applicable Base Prospectus in force at the time of issuance.

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](mailto:documentation@zkb.ch). They are also available on [www.zkb.ch/finanzinformationen](http://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](http://www.bloomberg.com). The latest annual reports can be accessed directly via the companies' 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](http://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

ZKB Autocallable Barrier Reverse Convertible on worst of

Value worst Underlying	Percent	Knock-in Level touched	Perfor- mance	Knock-in Level not touched	Perfor- mance
USD 304.3948	-60%	CHF 539.14	-46.09%	Knock-in Level touched	
USD 456.5923	-40%	CHF 739.14	-26.09%	CHF 1139.14	13.91%
USD 608.7897	-20%	CHF 939.14	-6.09%	CHF 1139.14	13.91%
USD 760.9871	0%	CHF 1139.14	13.91%	CHF 1139.14	13.91%
USD 913.1845	20%	CHF 1139.14	13.91%	CHF 1139.14	13.91%
USD 1065.3819	40%	CHF 1139.14	13.91%	CHF 1139.14	13.91%
USD 1217.5794	60%	CHF 1139.14	13.91%	CHF 1139.14	13.91%

The redemption scenario above neglects Early redemption.

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 Spotify Technology S.A. 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 Autocallable 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 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

#### 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 (FinlAG; 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, 01/07/2025