Key Information Document

ZKB Autocallable Barrier Reverse Convertible Last Look Worst of with Conditional Coupon and Memory function on NVIDIA Corp, Salesforce.com Inc, Arm Hldg Unsp ADR

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	ZKB Autocallable Barrier Reverse Convertible Last Look Worst of with Conditional Coupon and Memory function on NVIDIA Corp, Salesforce.com Inc, Arm Hldg Unsp ADR
ISIN	CH1446522422 (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 - subject to early redemption - on 08/01/2027.

Objectives The objective of this Product is to provide the Investor with an entitlement to returns in the form of Coupon Payments which are dependent on the performance of the Underlyings (each an 'Underlying' and together the 'Underlyings', see table below). The Coupon Payments are equal to 5.30% of the Denomination.
A Coupon payment will only be made on a Coupon Date if the closing price of each Underlying on the relevant Coupon Observation Date is above its Coupon Level. If the closing price of at least one Underlying is at or below its Coupon Level on the relevant Coupon Observation Date, no payment shall be made on that Coupon Date. If the conditions for a Coupon payment are met on a subsequent Coupon Observation Date, all Coupon payments for previous Coupon Dates that have not yet been paid out are also paid out to the investor in addition to the Coupon payment that is paid out on the relevant Coupon Date (Memory function).
Repayment on maturity
If the product has not been repaid early and the investor holds the product until the Redemption Date, the maximum amount that the investor may receive is the redemption amount (as described below) plus the sum of the Coupon payments due on the Coupon Dates. The investor does not participate in the positive performance of the Underlyings.
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 Underlyings perform favourably for the investor. If the Underlyings perform unfavourably for the investor, the redemption amount may be lower. In detail:
- If no Knock-in Event occurs: The product is repaid in the amount of the Denomination; or
- If a Knock-in Event occurs: The product is repaid by delivering the Underlying with the worst performance (between the Initial Fixing Date and the Final Fixing Date), i.e. the redemption amount is linked to the negative performance of the Underlying with the worst performance. 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 value of the delivered Underlying on the Redemption Date, including the compensation payments (for fractions of the Underlying) and the Coupon Payments, is lower than the amount invested by the investor.

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.
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 underlyings 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)		Underlying
Currency Hedging	No	**Trading units**	USD 1,000
Mode of settlement	Cash or physical settlement	**Ratio**	Denomination/Cap Level
Value Date	08/07/2025	**Coupon**	5.30% of Denomination, per Coupon Payment
Last Trading Date	04/01/2027	**Coupon Observation Dates / Coupon Payment Dates**	01/10/25 / 08/10/25, 30/12/25 / 08/01/26, 30/03/26 / 08/04/26, 01/07/26 / 08/07/26, 01/10/26 / 08/10/26 and 04/01/27 / 08/01/27
Redemption Date (Maturity)	08/01/2027		
Denomination	USD 1,000	**Observation Dates/Early Redemption Dates**	01/10/25 / 08/10/25, 30/12/25 / 08/01/26, 30/03/26 / 08/04/26, 01/07/26 / 08/07/26 and 01/10/26 / 08/10/26
Issue price	100.00% of Denomination		
Cap Level	100.00% of the Initial Fixing Value of each Underlying	**Knock-in Level Observation Period**	Only the Final Fixing Value is relevant for the Knock-in Level observation.
Knock-in Level	50.00% of the initial fixing value of each Underlying	**Worst-performing Underlying**	The Underlying for which dividing the Final Fixing Value by the Cap Level results in the lowest value.
Call Level	95.00% of the Initial Fixing Value of each Underlying		
Coupon Level	75.00% of the Initial Fixing Value of each		

Underlying data

Underlying	Initial Fixing Date	Initial FixingValue	Final Fixing Date	Final Fixing Value	Cap Level	Knock-in Level	Call Level	Coupon Level	Ratio
NVIDIA Corp	01/07/2025	USD 153.30	04/01/2027	Closing price on NASDAQ GS on 04/01/2027	USD 153.30	USD 76.65	USD 145.635	USD 114.975	6.523157
Salesforce.com Inc	01/07/2025	USD 271.91	04/01/2027	Closing price on New York Stock Exchange on	USD 271.91	USD 135.955	USD 258.3145	USD 203.9325	3.677687

				04/01/2027					
Arm Hldg Unsp ADR	01/07/2025	USD 156.33	04/01/2027	Closing price on NASDAQ GS on 04/01/2027	USD 156.33	USD 78.165	USD 148.5135	USD 117.2475	6.396725

The product provides for automatic early repayment prior to the Redemption Date if the value of **each** Underlying closes at or above its Call Level on an Observation Date. In such cases, the product is repaid on the respective Early Redemption Date at the Denomination plus the Coupon payment for the relevant period. The investor is not entitled to any further Coupon payments.
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 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 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 6 on a scale of 1 to 7, where 6 corresponds to risk class the second-highest. This rates the potential losses from future performance at a 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:	Until the product is called or matures. This may be different in each scenario is indicated in the table.	
Example Investment:	USD 10,000.00	
		If you exit at call or maturity
Scenarios		
Minimum	**There is no mimimum guaranteed return. You could lose some or all of your investment.**	
Stress	**What you might get back after costs**	**USD 26**
	Percentage return	-99.74 %
Unfavourable	**What you might get back after costs**	**USD 3710**
	Percentage return	-62.90 %
Moderate (products ends after 08/04/2026)	**What you might get back after costs**	**USD 12941**
	Percentage return	29.41 %
Favourable	**What you might get back after costs**	**USD 14716**
	Percentage return	47.16 %

The scenarios shown represent possible outcomes calculated based on simulations. In the case of an early redemption, it has been assumed that no reinvestment has occurred.
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 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 ist 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. The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.
We have assumed:
- USD 10,000.00 is invested
- a performance of the product that is consistent with each holding period shown.

	If the product is called at the first possible date 08/04/2026	If the product reaches maturity
	USD 50	USD 50
Cost impact (*)	0.50 %	0.50 %

(*) 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 1.00% p.a.	USD 50
Exit costs	0.50% 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: 08/01/2027 (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 actual holding period may vary depending on the autocallable structure of the product.
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.

Stock market listing	SIX Swiss Exchange	**Last Exchange Trading Day**	04/01/2027
Smallest tradeable unit	USD 1,000	**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.