

### 19.9837% p.a. ZKB Barrier Reverse Convertible on worst of Carnival Corp/Norwegian Cruise Line Holdings Ltd/TUI N

18/07/2025 - 19/10/2026 | Swiss Security Code 144 652 648

#### **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 Barrier Reverse Convertible on worst of		
SSPA category:	Barrier Reverse Convertible (1230, acc. Swiss Structured Products Association)		
ISIN:	CH1446526480		
Issuer:	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey		
Underlyings:	Carnival Corp/Norwegian Cruise Line Holdings Ltd/TUI N		
Initial Fixing Date:	11/07/2025		
Payment Date:	18/07/2025		
Final Fixing Date:	12/10/2026		
Redemption Date:	19/10/2026		
Cap Level:	100.00% of the Initial Fixing Value		
Knock-in Level:	55.00% of Initial Fixing Value		
Mode of settlement:	Cash or physical settlement		
Coupon:	19.9837% p.a. of Denomination		
Informa	tion on the offer and admission to trading		
Place of the offer:			
Issue amount/ Denomination/Trading	USD 100,000, without the right to increase/USD 1,000 Denomination per product/USD 1,000 or multiples thereof		
units:	T,000 of multiples thereof		
Issue price:	100.00% of Denomination (USD 1,000)		
Information on listing:	The product shall not be listed on an exchange.		

#### **Final Terms**

Derivative Category/Designation **Regulatory Notification** 

Issuer

**Keep-Well Agreement** 

Lead Manager, Paying Agent,

### 1. Product specific conditions and product description

Yield Enhancement / Barrier Reverse Convertible (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.

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.

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.

Zürcher Kantonalbank, Zurich

**Exercise Agent and Calculation** 

Agent

**Swiss Security Code/ISIN** 144 652 648/CH1446526480

Issue amount/ USD 100,000, without the right to increase/USD 1,000 Denomination per product/USD 1,000

**Denomination/Trading units** or multiples thereof

**Issue price** 100.00% of Denomination (USD 1,000)

CurrencyQuanto USDCurrency HedgeYes (Quanto)

Mode of settlement Cash or physical settlement

Underlying(s)

Underlying	Type of Underlying	ISIN	Reference exchange/
	Domicile	Bloomberg	Price source
Carnival Corp	common share	PA1436583006	New York Stock Exchange
·	USA	CCL UN Equity	
Norwegian Cruise Line Holdings	common share	BMG667211046	New York Stock Exchange
Ltd	Bermuda	NCLH UN Equity	
TUI N	common share	DE000TUAG505	Xetra
	Germany	TUI1 GY Equity	

#### Information on Levels

Underlying	Initial Fixing Value	Cap Level	Knock-in Level	Ratio
Carnival Corp	USD 29.0707	USD 29.0707	USD 15.9889	34.398896
		(100.00% of the Initial	(55.00% of the Initial	
		Fixing Value)	Fixing Value)	
Norwegian Cruise Line	USD 23.0051	USD 23.0051	USD 12.6528	43.468622
Holdings Ltd		(100.00% of the Initial	(55.00% of the Initial	
		Fixing Value)	Fixing Value)	
TUI N	EUR 7.795	EUR 7.795	EUR 4.2873	Denomination * FX / Cap
		(100.00% of the Initial	(55.00% of the Initial	Level
		Fixing Value)	Fixing Value)	

FX = Exchange rate on Final Fixing Date

The relevant exchange rate is the exchange rate of the worst performing Underlying defined as an amount of the currency of the Underlying per 1 unit of the product Currency. The exchange rate on the Final Fixing Date corresponds to the WM/Reuters fixing at 16:00 London Time (Reuters: ''WMRSPOT'') resp. the cross rate Calculated from the fixing. If the fixing price is not available, a price determined by the Calculation agent is applied, which is based on the interbank spot rates at 16:00 London Time.

**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** 19.9837% p.a. per Denomination USD 1,000

Interest part: 4.8747%; Premium part: 20.1605%

The Coupon is 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	19/10/2026	25.035135%

\* modified following business day convention

**Coupon Calculation Method** 

Initial Fixing Date/ Initial Fixing Value 0/360

Carnival Corp: Theoretically calculated price on 11/07/2025, 09:30:19 CET

Norwegian Cruise Line Holdings Ltd: Theoretically calculated price on 11/07/2025, 09:30:19

CET

TUI N: Theoretically calculated price on 11/07/2025, 09:30:19 CET

Payment Date18/07/2025Last Trading Date12/10/2026

Final Fixing Date/ Carnival Corp: Closing price on New York Stock Exchange on 12/10/2026

Final Fixing Value Norwegian Cruise Line Holdings Ltd: Closing price on New York Stock Exchange on

12/10/2026

TUI N: Closing price on Xetra on 12/10/2026

<sup>\*</sup> 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.

Redemption Date
Redemption Method

19/10/2026

If no Knock-in Event occurs, the product is redeemed at Denomination.

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.

If a Knock-in Event occurs and if the Final Fixing Value of at least one Underlying is below its Cap Level, the worst performing Underlying (between Initial Fixing Date and Final Fixing Date) is delivered. The number of Underlyings per Denomination is defined in Ratio, whereby the applicable Ratio is only determined on the Final Fixing Date (fractions will be paid in cash, no cumulation).

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).

Listing

**Secondary Market** 

**Quotation Type** 

The product shall not be listed on an exchange.

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 www.zkb.ch/finanzinformationen.

During the lifetime, this product is traded flat accrued interest, i.e. accrued interest is included in the trading price ('dirty price').

Clearing Agent SIX SIS AG/Euroclear/Clearstream
Distribution Fees No distribution fees are incurred.
Sales: 044 293 66 65 SIX Telekurs: .zkb

SIX Telekurs: .zkb Reuters: ZKBSTRUCT Internet: <a href="https://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a> Bloomberg: ZKBY <go>

Key elements of the product

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 physical delivery of a number of Underlyings of the Underlying with the worst performance between Initial Fixing Date and Final Fixing Date. 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).

Tax aspects

The product is considered as transparent and has predominant one-off interest (IUP). The Coupon of 19.9837% p.a. is divided into a premium payment of 16.0926% p.a. and an interest payment of 3.8911% 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 and is determined in compliance with the 'modifizierte Differenzbesteuerung' tax rule based on the ESTV Bondfloor Pricing method. The applicable daily exchange rate for foreign currency translation purposes may be an important factor. The Swiss withholding tax is not levied. In the case of physical delivery of the Underlying at maturity, the federal securities transfer stamp is levied on the basis of the Cap Level. The Federal securities transfer stamp tax is levied on secondary market transactions. 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.

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 Itd (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. They are also available on www.zkb.ch/finanzinformationen.

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.

Information on the performance of the Underlying/Underlying components is publicly available on www.bloomberg.com. The latest annual reports can be accessed directly via the companies' website. The transferability of the Underlyings/Components of the Underlying is governed by their statutes.

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. The Swiss security code search button will lead you directly to the relevant product.

Swiss Law/Zurich

Form of securities

Further information on the Underlyings

**Notifications** 

Governing Law/ Jurisdiction

Profit and Loss Expectations at Maturity

#### 2. Profit and Loss Expectations at Maturity

ZKB Barrier Reverse Convertible on worst of

Value worst Underlying	Percent	Knock-in Level touched	Perfor- mance	Knock-in Level not touched	Perfor- mance
USD 11.6283	-60%	USD 650.35	-34.97%	Knock-in Level touched	
USD 17.4424	-40%	USD 850.35	-14.97%	USD 1250.35	25.04%
USD 23.2566	-20%	USD 1050.35	5.03%	USD 1250.35	25.04%
USD 29.0707	0%	USD 1250.35	25.04%	USD 1250.35	25.04%
USD 34.8848	20%	USD 1250.35	25.04%	USD 1250.35	25.04%
USD 40.699	40%	USD 1250.35	25.04%	USD 1250.35	25.04%
USD 46.5131	60%	USD 1250.35	25.04%	USD 1250.35	25.04%

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 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 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 Carnival Corp 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 prod

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

Specific product risks

Zürcher Kantonalbank

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 Barrier Reverse Convertible 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 USD. If the investor's reference currency differs from the USD, the investor bears the risk between the USD 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 Prudential Supervision

Compare specific provisions in the Base Prospectus.

# Recording of Telephone Conversations

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 (FinIAG; SR 954.1), Zürcher Kantonalbank is subject to the prudential supervision of FINMA, Laupenstrasse 27, CH-3003 Bern, https://www.finma.ch.

**Further indications** 

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.

# Material Changes

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.

## Responsibility for the Final Terms

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.

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.

Zürcher Kantonalbank, Zurich, and Zürcher Kantonalbank Finance (Guernsev) Limited.

Zurich, 11/07/2025