

ZKB Autocallable Barrier Reverse Convertible Last Look with Conditional Coupon and Memory function on worst of Baidu Inc/Alibaba Group Holding Ltd/Pinduoduo Inc

23/07/2025 - 24/07/2028 | Swiss Security Code 144 652 851

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 Barrier Reverse Convertible with Conditional Coupon and Memory function on worst of
SSPA category:	Conditional Coupon Barrier Reverse Convertible (1260, acc. Swiss Structured Products Association)
ISIN:	CH1446528510
Issuer:	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
Underlyings:	Baidu Inc/Alibaba Group Holding Ltd/Pinduoduo Inc
Initial Fixing Date:	16/07/2025
Payment Date:	23/07/2025
Final Fixing Date:	17/07/2028
Redemption Date:	24/07/2028
Cap Level:	100.00% of the Initial Fixing Value
Knock-in Level:	55.00% of Initial Fixing Value
Call Level:	100.00% of Initial Fixing Value
Coupon Level:	55.00% of Initial Fixing Value
Mode of settlement:	Cash or physical settlement
Coupon:	1.9999% of Denomination, per Coupon Payment (with Memory function)
Information on the offer and admission to trading	
Place of the offer:	Switzerland
Issue amount/ Denomination/Trading units:	CHF 23,000, without the right to increase/CHF 1,000 Denomination per product/CHF 1,000 or multiples thereof
Issue price:	100.00% of Denomination (CHF 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

1. Product specific conditions and product description

Yield Enhancement / Conditional Coupon Barrier Reverse Convertible (1260, 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

Lead Manager, Paying Agent, Exercise Agent and Calculation Agent

Swiss Security Code/ISIN 144 652 851/CH1446528510

Issue amount/Denomination/Trading units CHF 23,000, without the right to increase/CHF 1,000 Denomination per product/CHF 1,000 or multiples thereof

Issue price 100.00% of Denomination (CHF 1,000)

Currency Quanto CHF

Currency Hedge Yes (Quanto)

Mode of settlement Cash or physical settlement

Underlying(s)

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
Baidu Inc	common share Cayman Islands	US0567521085 BIDU UW Equity	NASDAQ GS
Alibaba Group Holding Ltd	ADR Cayman Islands	US01609W1027 BABA UN Equity	New York Stock Exchange
Pinduoduo Inc	common share Cayman Islands	US7223041028 PDD UW Equity	New York Stock Exchange

Information on Levels

Underlying	Initial Fixing Value	Cap Level	Knock-in Level	Call Level	Coupon Level	Ratio
Baidu Inc	USD 86.32	USD 86.32 (100.00% of the Initial Fixing Value)	USD 47.476 (55.00% of the Initial Fixing Value)	USD 86.32 (100.00% of the Initial Fixing Value)	USD 47.476 (55.00% of the Initial Fixing Value)	Denomination * FX / Cap Level
Alibaba Group Holding Ltd	USD 115.73	USD 115.73 (100.00% of the Initial Fixing Value)	USD 63.6515 (55.00% of the Initial Fixing Value)	USD 115.73 (100.00% of the Initial Fixing Value)	USD 63.6515 (55.00% of the Initial Fixing Value)	Denomination * FX / Cap Level
Pinduoduo Inc	USD 105.13	USD 105.13 (100.00% of the Initial Fixing Value)	USD 57.8215 (55.00% of the Initial Fixing Value)	USD 105.13 (100.00% of the Initial Fixing Value)	USD 57.8215 (55.00% of the Initial Fixing Value)	Denomination * FX / Cap Level

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.

* 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

Only the Final Fixing Value is relevant for the Knock-in Level observation.

Coupon

The periodic Coupon Payment of 1.9999% depends on the level of the Underlyings on the respective Coupon Observation Date:

- If the closing prices of all Underlyings on the respective Coupon Observation Date are above the Coupon Level, a Coupon of 1.9999% will be paid. Unpaid Coupons may be recovered thanks to the Memory function. The amount of the Coupon Payment is calculated according to the following formula:

$$Coupon_t = t * Coupon - \sum_{k=0}^{t-1} Coupon_k$$

where

$Coupon_t = 1.9999\%$

$Coupon_k =$ Coupons paid on earlier Coupon Dates

If the closing price of at least one Underlying on the respective Observation Date is at or below
Zürcher Kantonalbank

the Coupon Level, no Coupon will be paid.

**Coupon Observation Date/
Coupon Date/
Coupon Payment**

	Coupon Observation Date_t*	Coupon Date_t*	Coupon Payment_t
t = 1	17/10/2025	24/10/2025	1.9999%
t = 2	16/01/2026	26/01/2026	1.9999%
t = 3	17/04/2026	24/04/2026	1.9999%
t = 4	17/07/2026	24/07/2026	1.9999%
t = 5	19/10/2026	26/10/2026	1.9999%
t = 6	15/01/2027	25/01/2027	1.9999%
t = 7	19/04/2027	26/04/2027	1.9999%
t = 8	19/07/2027	26/07/2027	1.9999%
t = 9	18/10/2027	25/10/2027	1.9999%
t = 10	14/01/2028	24/01/2028	1.9999%
t = 11	13/04/2028	24/04/2028	1.9999%
t = 12	17/07/2028	24/07/2028	1.9999%

* modified following business day convention

**Coupon Calculation Method
Memory function**

30/360

The Memory function offers the possibility of catching up on unpaid Coupon payments. If the Coupon payment conditions are met on a subsequent Coupon Observation Date, all Coupon payments from previous Coupon payment dates that have not yet been paid will be paid to the investor in addition to the Coupon payment on the respective Coupon payment date.

**Initial Fixing Date/
Initial Fixing Value**

Baidu Inc: Closing price on NASDAQ GS on 16/07/2025

Alibaba Group Holding Ltd: Closing price on New York Stock Exchange on 16/07/2025

Pinduoduo Inc: Closing price on New York Stock Exchange on 16/07/2025

Payment Date

23/07/2025

Last Trading Date

17/07/2028

**Final Fixing Date/
Final Fixing Value**

Baidu Inc: Closing price on NASDAQ GS on 17/07/2028

Alibaba Group Holding Ltd: Closing price on New York Stock Exchange on 17/07/2028

Pinduoduo Inc: Closing price on New York Stock Exchange on 17/07/2028

**Observation Dates/
Early Redemption Dates**

	Observation Date_t*	Early Redemption Date_t*
t = 1	16/01/2026	26/01/2026
t = 2	17/04/2026	24/04/2026
t = 3	17/07/2026	24/07/2026
t = 4	19/10/2026	26/10/2026
t = 5	15/01/2027	25/01/2027
t = 6	19/04/2027	26/04/2027
t = 7	19/07/2027	26/07/2027
t = 8	18/10/2027	25/10/2027
t = 9	14/01/2028	24/01/2028
t = 10	13/04/2028	24/04/2028

* 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.

Redemption Date

24/07/2028

Redemption Method

Early Redemption

The Early Redemption depends on the value of the Underlyings on the respective Observation Date.

- 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.
- If the closing price of at least one Underlying on the Observation Date is below the Call Level, the product continues.

If no Early Redemption event has occurred, the following redemption scenarios are possible.

Redemption at maturity

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

If a Knock-in Event occurs, 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	The product shall not be listed on an exchange.
Secondary Market	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 .
Quotation Type	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	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..
Sales: 044 293 66 65	SIX Telekurs: .zkb Internet: www.zkb.ch/finanzinformationen Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>
Key elements of the product	A ZKB Autocallable Barrier Reverse Convertible Last Look with Conditional Coupon and Memory function on worst of is an investment instrument that can be redeemed early on defined dates depending on the performance of the Underlyings. Depending on the Underlyings' performance, the product pays out coupons on defined dates during the term. Unpaid coupons can be obtained at later coupon dates thanks to the Memory function. 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	<p>The product is considered as transparent and has predominant one-off interest (IUP). The implied internal rate of return is subject to income tax for private investors with Swiss tax domicile at the time of sale or at maturity (IRR 0.0172% p.a., present value of bond part at issue 99.948%/CHF 999.48) and is determined in compliance with the 'modifizierte Differenzbesteuerung' tax rule based on the ESTV Bondfloor Pricing method. Any return derived from the option part qualifies as capital gain and is not subject to Swiss income tax for private investors with Swiss tax domicile. 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.</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	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>These Final Terms and the Base Prospectus can be ordered free of charge at Zürcher</p>

Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, dept. VRIS or by e-mail at documentation@zkb.ch. They are also available on 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. 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.

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. 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

2. Profit and Loss Expectations at Maturity

ZKB Autocallable Barrier Reverse Convertible Last Look with Conditional Coupon and Memory function on worst of

Value	Percent	Redemption	Performance in %
Worst Underlying			
USD 34.53	-60%	CHF 400	-60.00%
USD 51.79	-40%	CHF 1020	2.00%
USD 69.06	-20%	CHF 1020	2.00%
USD 86.32	0%	CHF 1020	2.00%
USD 103.58	20%	CHF 1020	2.00%
USD 120.85	40%	CHF 1020	2.00%
USD 138.11	60%	CHF 1020	2.00%

The redemption scenario above neglects Early redemption. The Coupons paid during the lifetime of the product are not considered in the performance calculation at maturity. The table above only shows the last Coupon.

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, 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 any 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 Baidu Inc 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 Last Look with Conditional Coupon and Memory function 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 depending on the performance of the Underlyings, 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 (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 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, 16/07/2025