

Key Information Document

ZKB Call Warrant with Knock-Out Open-End on S&P 500®

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 Call Warrant with Knock-Out Open-End on S&P 500®
ISIN	CH1491106980 (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
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 no fixed term but expires if a Knock-Out event occurs and can be exercised by the investor or terminated by the Issuer.

Objectives The aim of this product is to grant you a specific entitlement at predefined conditions. The product enables you to participate disproportionately in the positive performance of the Underlying in line with the Leverage. As a result, you are exposed to a very high risk of a total loss of your invested capital. The product benefits from an increase in the value of the Underlying.

You have the right – subject to a Knock-Out Event – to exercise the product daily during the Exercise Period and request payment of the corresponding redemption amount from the Issuer. The corresponding written exercise notice must be received by the Exercise Agent no later than 11:00 PM Zurich local time. The product can only be exercised in the minimum exercise quantity; otherwise, the exercise is invalid and has no effect. Furthermore, the Issuer is entitled to terminate and redeem unexercised products at any time, but not earlier than 3 months after the First Trading Date. On the Relevant Redemption Date, you will receive a redemption amount as described below.

The redemption of the product occurs following valid exercise by you or termination by the Issuer or upon the occurrence of a Knock-Out Event and is determined as follows:

- If no Knock-Out Event occurs:
 - You will receive a cash settlement amount, if applicable, converted into the product Currency, equal to the difference between the closing price of the Underlying on the Final Fixing Date and the Current Exercise Price, divided by the Ratio. You incur a loss if the redemption amount is lower than the purchase price of the product.
- If a Knock-Out Event occurs:
 - The product expires immediately worthless, and you will not receive any payments. You incur a loss equal to the purchase of the product.

A Knock-Out Event occurs when the value of the Underlying touches or falls below the current Knock-Out Level during the Knock-Out Level Observation Period. The "**Current Knock-Out Level**" corresponds to the Current Exercise Price.

On each trading day of the product, the Exercise Price is adjusted (being then the "**Current Exercise Price**") to account for the Issuer's financing costs related to the leverage of the products, based on the Money Market Interest Rate and a Financing Spread determined by the Issuer. Any dividends or other distributions of the Underlying are deducted from the Exercise Price.

You have no entitlements arising from the Underlying and/or Components of the Underlying (e.g. voting rights and dividends).

Product information

Type	Call	Current Knock-Out Level	USD 6,425.6184
Product Currency	Swiss Franc (CHF)	Trading units	1 debt security(ies)
Currency Hedging	No	Ratio	100 : 1; 100 products refer to 1 Underlying
Mode of settlement	cash settlement	Initial Financing Spread	3.00% p.a.
First Exchange Trading Date	01/10/2025	Maximum Financing Spread	5.00% p.a.
Value Date	02/10/2025	Minimum Exercise Quantity	100 units or multiples thereof
Term / Expiry	Open End, subject to a Knock-Out Event	Exercise Style	American
Final Fixing Date	The trading day on which a Knock-Out Event occurs, the product is called by the Issuer or exercised by the investor. The occurrence of a Knock-Out Event takes precedence over Issuer Call or exercise by the investor.	Exercise Period / Exercise Deadline	From the First Exchange Trading Date, on each trading day, until 11:00 AM Zurich local time
Redemption Date (Maturity)	5 banking days after the relevant Final Fixing Date	Knock-Out Level Observation Period	Continuous observation from the Initial Fixing Date.
Issue price	CHF 3.33	Money Market Interest Rate	Money Market Interest Rate Overnight CHF
Current Exercise Price	USD 6,425.6184		

Underlying data

Underlying	Initial Fixing Date	Initial Fixing Value
S&P 500®	30/09/2025	USD 6,661.21

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 greater participation in price fluctuations and/or hedging and have a very short-term investment horizon. This product is intended for investors with extensive 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 7 on a scale of 1 to 7, where 7 corresponds to risk class the highest. This rates the potential losses from future performance at a very 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.** In some circumstances you may be required to make further payments to pay for losses. The total loss you may incur may significantly exceed the amount invested. 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:	1 calendar day (example period)
Example Investment:	CHF 10,000.00

If you exit at the end of the example period

Scenarios		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs	CHF 2380
	Percentage return	-76.19 %
Unfavourable	What you might get back after costs	CHF 2380
	Percentage return	-76.19 %
Moderate	What you might get back after costs	CHF 6740
	Percentage return	-32.56 %
Favourable	What you might get back after costs	CHF 12640
	Percentage return	26.39 %

The scenarios shown represent possible outcomes calculated based on simulations.

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 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. In case of a crisis of the Issuer such an order can also be issued by a resolution authority in the run-up of an insolvency proceeding. Thereby the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the product and suspend rights of the investors. A total loss of the capital invested is possible. As a debt instrument, the product is 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.

We have assumed:

- You would get back the amount that you invested (0 % annual return).
- CHF 10,000.00 is invested.

	If you exit at the end of the example period
Total costs	CHF 103
Cost impact (*)	1.03%

(*) 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 example period
Entry costs	These costs are included in the price you pay.	CHF 2,484
Exit costs	-23.81% of your investment before it is paid out to you. These costs only apply if you exit before maturity of the product.	CHF 0

Ongoing costs taken each year

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: 5 years The Product character does not allow any recommendation regarding the holding period. Due to its Leverage, the Product reacts to the smallest price fluctuations of the Underlying and leads to losses or gains within incalculable periods of time. Any recommendation of a holding period would constitute misleading information for speculative investors. For investors who buy the Product for hedging reasons, the holding period depends on the hedging horizon of the individual investor.

In addition, 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	n/a
Smallest tradeable unit	1 debt security(ies)	Price quotation	quoted in units

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.