

Key Information Document

9.808% p.a. ZKB Autocallable Reverse Convertible Defensive Worst of on ASML Holding NV, DANONE, L'Oréal SA, TotalEnergies SE

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	9.808% p.a. ZKB Autocallable Reverse Convertible Defensive Worst of on ASML Holding NV, DANONE, L'Oréal SA, TotalEnergies SE
ISIN	CH1492820589 (the product)
Manufacturer	Zürcher Kantonalbank, our website: https://zertifikate.zkb.ch/EN , 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 29/10/2027.

Objectives The objective of this Product is to provide the Investor with an entitlement to returns in the form of Coupon Payments which are independent of the performance of the Underlyings (each an 'Underlying' and together the 'Underlyings', see table below). The Coupon Payments are equal to 9.808% p.a. of the Denomination and are payable on the Coupon Dates.

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 amounts. 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 the Final Fixing Value of each Underlying is at or above its Cap Level: The product is repaid in the amount of the Denomination; or
- If the Final Fixing Value of at least one Underlying is below its Cap Level: 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 (between the Initial Fixing Date and the Final Fixing Date). 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.

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	Euro (EUR)	Coupon	9.808% p.a. of Denomination
Currency Hedging	No	Coupon Dates	01/12/25, 29/12/25, 29/01/26, 02/03/26, 30/03/26, 29/04/26, 29/05/26, 29/06/26, 29/07/26, 31/08/26, 29/09/26, 29/10/26, 30/11/26, 29/12/26, 29/01/27, 01/03/27, 30/03/27, 29/04/27, 31/05/27, 29/06/27, 29/07/27, 30/08/27, 29/09/27 and 29/10/27
Mode of settlement	Cash or physical settlement	Observation Dates/Early Redemption Dates	22/10/26 / 29/10/26, 23/11/26 / 30/11/26, 21/12/26 / 29/12/26, 22/01/27 / 29/01/27, 22/02/27 / 01/03/27, 19/03/27 / 30/03/27, 22/04/27 / 29/04/27, 24/05/27 / 31/05/27, 22/06/27 / 29/06/27, 22/07/27 / 29/07/27, 23/08/27 / 30/08/27 and 22/09/27 / 29/09/27
Value Date	29/10/2025	Worst performance (Worst of)	The performance of an Underlying is calculated by dividing the Final Fixing Value by the Cap Level. The Underlying with the worst performance has the lowest value
Last Trading Date	22/10/2027		
Redemption Date (Maturity)	29/10/2027		
Denomination	EUR 5,000		
Issue price	100.00% of Denomination		
Cap Level	80.00% of the Initial Fixing Value of each Underlying		
Call Level	100.00% of the Initial Fixing Value of each Underlying		
Trading units	EUR 5,000		
Ratio	Denomination/Cap Level		

Underlying data

Underlying	Initial Fixing Date	Initial Fixing Value	Final Fixing Date	Final Fixing Value	Cap Level	Call Level	Ratio
ASML Holding NV	22/10/2025	EUR 889.20	22/10/2027	Closing price on Euronext Amsterdam on 22/10/2027	EUR 711.36	EUR 889.20	7.028790
DANONE	22/10/2025	EUR 78.59	22/10/2027	Closing price on Euronext Paris on 22/10/2027	EUR 62.872	EUR 78.59	79.526657
L'Oréal SA	22/10/2025	EUR 372.925	22/10/2027	Closing price on Euronext Paris on 22/10/2027	EUR 298.34	EUR 372.925	16.759402
TotalEnergies SE	22/10/2025	EUR 52.795	22/10/2027	Closing price on Euronext Paris on 22/10/2027	EUR 42.236	EUR 52.795	118.382423

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 cash in early. You may have to pay significant extra costs to cash in early.

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 4 on a scale of 1 to 7, where 4 corresponds to risk class a medium. This rates the potential losses from future performance at a medium 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: EUR 10,000.00

		If you exit after 1 year	If you exit at call or maturity
Scenarios			
Minimum	EUR 1,477. The return is only guaranteed if you hold the product until the end of the Recommended Holding Period and the Issuer is able to meet its obligations under the product (see "What happens if Zürcher Kantonalbank Finance (Guernsey) Ltd is unable to pay out?").		
Stress	What you might get back after costs	EUR 5396	EUR 6425
	Average return each year	-46.04 %	-26.34 %
Unfavourable	What you might get back after costs	EUR 8777	EUR 8519
	Average return each year	-12.23 %	-10.49 %
Moderate	What you might get back after costs	EUR 10115	EUR 10622
	Average return each year	1.15 %	4.26 %
Favourable	What you might get back after costs	EUR 11041	EUR 11477
	Average return each year	10.41 %	9.99 %

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 invested capital is possible. As an uncertificated security, the product is not covered by any deposit insurance 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:

- EUR 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 29/10/2026	If the product reaches maturity
	EUR 612	EUR 612
Cost impact (*)	6.12 % p.a.	4.23 % p.a.

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.63 % before costs and 4.59 % after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	These costs are included in the price you pay. This includes distribution costs of 0.75% p.a.	EUR 612
Exit costs	0.30% of your investment before it is paid out to you. These costs only apply if you exit before maturity of the product.	EUR 30
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: 29/10/2027 (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 to the product manufacturer. The product manufacturer endeavors to publish bid prices for the product under normal market conditions on each banking day, but is not legally obliged to do so. If you sell the product before the end of the recommended holding period, the amount you then receive may be less, even substantially, than the amount you would otherwise have received.

Stock market listing	no	Last Exchange Trading Day	n/a
Smallest tradeable unit	EUR 5,000	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: <https://zertifikate.zkb.ch/EN>.

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 <https://zertifikate.zkb.ch/EN> (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: <https://zertifikate.zkb.ch/EN>.