

# ZKB Discount Certificate on Sandoz Group AG

01/12/2025 - 01/12/2026 | Swiss Security Code 149 283 639

## 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                          |                                                                                           |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>Type of product:</b>                                | ZKB Discount Certificate (the product)                                                    |
| <b>SSPA category:</b>                                  | Discount Certificate (1200, acc. Swiss Structured Products Association)                   |
| <b>ISIN:</b>                                           | CH1492836395                                                                              |
| <b>Issuer:</b>                                         | Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey                                 |
| <b>Underlying:</b>                                     | Sandoz Group AG                                                                           |
| <b>Initial Fixing Date:</b>                            | 24/11/2025                                                                                |
| <b>Payment Date:</b>                                   | 01/12/2025                                                                                |
| <b>Final Fixing Date:</b>                              | 24/11/2026                                                                                |
| <b>Redemption Date:</b>                                | 01/12/2026                                                                                |
| <b>Cap Level:</b>                                      | CHF 55.34 (100.00% of the Initial Fixing Value)                                           |
| <b>Mode of settlement:</b>                             | Cash or physical settlement                                                               |
| Information on the offer and admission to trading      |                                                                                           |
| <b>Place of the offer:</b>                             | Switzerland                                                                               |
| <b>Issue amount / Number of units / Trading units:</b> | CHF 118,740, without the right to increase / 2,400 units / 1 unit(s) or multiples thereof |
| <b>Issue price:</b>                                    | CHF 49.4748                                                                               |
| <b>Information on listing:</b>                         | The product shall not be listed on an exchange.                                           |

## Final Terms

**Derivative Category / Designation**  
**Regulatory Notification**

### 1. Product specific conditions and product description

Yield Enhancement / Discount Certificate (1200, 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.**

## Issuer

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.

## Keep-Well Agreement

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.

**Lead Manager, Paying Agent, Exercise Agent and Calculation Agent**

Zürcher Kantonalbank, Zurich

**Swiss Security Code / ISIN**

149 283 639 / CH1492836395

**Issue amount / Number of units**

CHF 118,740, without the right to increase / 2,400 units / 1 unit(s) or multiples thereof

**/ Trading units**

|                           |                             |
|---------------------------|-----------------------------|
| <b>Issue price</b>        | CHF 49.4748                 |
| <b>Denomination</b>       | CHF 55.34                   |
| <b>Currency</b>           | CHF                         |
| <b>Currency Hedge</b>     | No                          |
| <b>Mode of settlement</b> | Cash or physical settlement |

**Underlying(s)**

| <b>Underlying</b> | <b>Type of Underlying Domicile</b> | <b>ISIN Bloomberg</b>      | <b>Reference exchange/ Price source</b> |
|-------------------|------------------------------------|----------------------------|-----------------------------------------|
| Sandoz Group AG   | common share Switzerland           | CH1243598427 SDZ SE Equity | SIX Swiss Exchange                      |

**Information on Levels**

| <b>Underlying</b> | <b>Initial Fixing Value</b> | <b>Cap Level</b>                                   | <b>Ratio</b> |
|-------------------|-----------------------------|----------------------------------------------------|--------------|
| Sandoz Group AG   | CHF 55.34                   | CHF 55.34<br>(100.00% of the Initial Fixing Value) | 1.000000     |

\* 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.

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Maximum Yield</b>                             | 11.8549% for the entire duration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Initial Fixing Date/ Initial Fixing Value</b> | Sandoz Group AG: Execution price on SIX Swiss Exchange at 15:30:05 CET on 24/11/2025                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Payment Date</b>                              | 01/12/2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Last Trading Date</b>                         | 24/11/2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Final Fixing Date / Final Fixing Value</b>    | Sandoz Group AG: Closing price on SIX Swiss Exchange on 24/11/2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Redemption Date</b>                           | 01/12/2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Redemption Method</b>                         | If the Final Fixing Value of the Underlying is at or above the Cap Level, the investor receives a cash redemption in the amount of the Cap Level.<br>If the Final Fixing Value of the Underlying is below the Cap Level, the Underlying is delivered. The number of Underlyings is defined in Ratio (fractions will be paid in cash, no cumulation).                                                                                                                                                                                           |
| <b>Listing</b>                                   | The product shall not be listed on an exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Secondary Market</b>                          | 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 <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a> .<br>SIX Financial Information: .zkb      Refinitiv: ZKBSTRUCT<br>Bloomberg: ZKBY <go>      Internet: <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a><br>Sales: +41 (0)44 293 66 65 |
| <b>Clearing Agent</b>                            | SIX SIS AG/Euroclear/Clearstream                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Distribution Fees</b>                         | No distribution fees are incurred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

**Key elements of the product** The ZKB Discount Certificate is an investment instrument that combines the purchase of an Underlying with the simultaneous sale of a call option. This allows the investor to benefit from the current volatility of the Underlying. An above-average return is achieved when prices stagnate or rise slightly. If the Final Fixing Value of the Underlying is at or above the Cap Level, the investor receives a cash redemption in the amount of the Cap Level. If the Final Fixing Value of the Underlying is below the Cap Level, the Underlying is delivered. The number of Underlyings is defined in Ratio (fractions will be paid in cash, no cumulation). However, the cost price achieved in this way is lower than the price of the Underlying at the time of issue.

**Tax aspects** Any return on the product qualifies as capital gain and is generally not subject to Swiss income tax for private investors with Swiss tax domicile. The Federal securities transfer stamp tax is not 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

## Documentation

personal tax advice to the investor.

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 Ltd (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](mailto:documentation@zkb.ch). They are also available on [www.zkb.ch/finanzinformationen](http://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 Underlying

Information on the performance of the Underlying/Underlying components is publicly available on [www.bloomberg.com](http://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

All notices relating to this product on part of the Issuer, in particular notices relating to the amendment of the terms and conditions, will be published in a legally valid manner at the internet address [www.zkb.ch/finanzinformationen](http://www.zkb.ch/finanzinformationen) for the relevant product. 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 Discount Certificate

| Value Underlying | Percent | Redemption | Performance in % |
|------------------|---------|------------|------------------|
| CHF 38.74        | -30%    | CHF 38.74  | -21.70%          |
| CHF 44.27        | -20%    | CHF 44.27  | -10.52%          |
| CHF 49.81        | -10%    | CHF 49.81  | 0.68%            |
| CHF 55.34        | 0%      | CHF 55.34  | 11.85%           |
| CHF 60.87        | 10%     | CHF 55.34  | 11.85%           |
| CHF 66.41        | 20%     | CHF 55.34  | 11.85%           |
| CHF 71.94        | 30%     | CHF 55.34  | 11.85%           |

If the Final Fixing Value of the Underlying is higher than or equal to the Cap Level, the performance of the product is always equal to the Maximum Yield. However, if the Final Fixing Value of the Underlying is below the Cap Level, the investor will receive a physical delivery of a number of Underlyings as defined in Ratio. 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).

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. Currency risks between the Underlying 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.

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Specific product risks</b>               | 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 Discount Certificate 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 discount on the Issue Price reduces the loss of the product compared to a direct investment in the 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.                              |
| <b>Modifications</b>                        | <p><b>4. Additional Terms</b></p> <p>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.</p>                                                                                                                          |
| <b>Change of Obligor</b>                    | 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. |
| <b>Market Disruptions</b>                   | Compare specific provisions in the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Prudential Supervision</b>               | 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, <a href="https://www.finma.ch">https://www.finma.ch</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Recording of Telephone Conversations</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Further indications</b>                  | 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.                                           |
| <b>Material Changes</b>                     | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Responsibility for the Final Terms</b>   | 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, 24/11/2025