# ZKB Call Warrant on Swiss Re Ltd

**16/12/2025 - 25/06/2027 | Swiss Security Code 150 746 210**

**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 | |
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| **Type of product:** | ZKB Call Warrant (the product) |
| **SSPA category:** | Warrant (2100, acc. Swiss Structured Products Association) |
| **ISIN:** | CH1507462104 |
| **SIX Symbol:** | SREB2Z |
| **Issuer:** | Zürcher Kantonalbank, Zurich |
| **Underlying:** | Swiss Re Ltd |
| **Initial Fixing Date:** | 09/12/2025 |
| **First Exchange Trading Date:** | 10/12/2025 (planned) |
| **Payment Date:** | 16/12/2025 |
| **Term / Expiry Date:** | Closing price on SIX Swiss Exchange on 18/06/2027 |
| **Redemption Date:** | 25/06/2027 |
| **Exercise Price:** | CHF 130.00 |
| **Exercise Style:** | American |
| **Exercise Period / Exercise Deadline:** | From the First Exchange Trading Date, on each trading day, until 12:00 AM Zurich local time |
| **Mode of settlement:** | physical |
| **Ratio:** | 20 : 1; 20 products refer to 1 Underlying |
| **Information on the offer and admission to trading** | |
| **Place of the offer:** | Switzerland |
| **Issue amount / Number of units / Trading units:** | Up to CHF 1,710,000, with the right to increase / 3,000,000 units / 1 unit(s) or multiples thereof |
| **Issue price:** | CHF 0.57 |
| **Information on listing:** | Application to list on the SIX Swiss Exchange will be filed, the planned First Exchange Trading Date will be 10/12/2025 |

## Final Terms

## 1. Product specific conditions and product description

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| **Derivative Category / Designation** | Leverage / Warrant (2100, acc. Swiss Structured Products Association) |
| **Regulatory Notification** | **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.** |
| **Key elements of the product** | ZKB Call Warrants enable the investor to benefit both from a rising Underlying and from the rising volatility of the Underlying. The investor has the right (not the obligation) to buy (call) the Underlying against payment of the Exercise Price during the Exercise Deadline (american). The product is therefore suitable for investors with a high risk tolerance who are willing to invest the Issue or purchase Price to speculate on the future performance of the Underlying or to hedge certain positions against market fluctuations. The potential return from the investment amount is overproportionately higher than direct investment in the Underlying due to the Leverage Effect. |
| **Issuer** | Zürcher Kantonalbank, Zurich |
| **Rating of the Issuer** | Standard & Poor's AAA, Moody's Aaa, Fitch AAA |
| **Lead Manager, Paying Agent, Exercise Agent and Calculation Agent** | Zürcher Kantonalbank, Zurich |
| **SIX Symbol / Swiss Security Code / ISIN** | SREB2Z / 150 746 210 / CH1507462104 |
| **Issue amount / Number of units / Trading units** | Up to CHF 1,710,000, with the right to increase / 3,000,000 units / 1 unit(s) or multiples thereof |
| **Issue price** | CHF 0.57 |
| **Denomination** | CHF 0.57 |
| **Currency** | CHF |
| **Currency Hedge** | No |
| **Mode of settlement** | physical |

**Underlying(s)**

| Underlying | Type of Underlying<br>Domicile | ISIN<br>Bloomberg | Reference exchange/<br>Price source |
|---|---|---|---|
| Swiss Re Ltd | registered share<br>Switzerland | CH0126881561<br>SREN SE Equity | SIX Swiss Exchange |

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| **Initial Fixing Date** | 09/12/2025 |
| **First Exchange Trading Date** | 10/12/2025 (planned) |
| **Payment Date** | 16/12/2025 |
| **Last Trading Date** | 18/06/2027 12:00h CET |
| **Expiry Date / Term / Final Fixing Value** | Closing price on SIX Swiss Exchange on 18/06/2027 |
| **Redemption Date** | 25/06/2027 |
| **Underlying's Spot Reference Price** | CHF 128.325 |
| **Exercise Price** | CHF 130.00 |
| **Implied Volatility** | 24.31% |
| **Ratio** | 20 : 1; 20 products refer to 1 Underlying |
| **Minimum Exercise Quantity** | 20 units or multiples thereof |
| **Adjustment Days** | Every trading day of the product |
| **Exercise Style** | American |
| **Exercise Period / Exercise Deadline** | From the First Exchange Trading Date, on each trading day, until 12:00 AM Zurich local time The exercise of the products must be carried out through the custodian bank. The corresponding exercise notice must be received by the exercise agent no later than 11:00 AM Zurich local time. An exercise notice received later will be considered delivered on the next business day. |
| **Exercise Right** | 20 product(s) entitle upon exercise to buy 1 Underlying(s) at the Exercise Price.<br>All payments or deliveries are made value 5 banking days after the Exercise date. If the exercise does not take place, the Investor will receive any potential value in cash (automatic exercise). The exercise of the products shall be made through the custodian bank. |

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| | Exercise Agent: Zürcher Kantonalbank, Asset Servicing, P.O. Box, 8010 Zürich, Tel.: +41 44 292 98 92, E-Mail: corporateactions@zkb.ch |
| **Listing** | Application to list on the SIX Swiss Exchange will be filed, the planned First Exchange Trading Date will be 10/12/2025 |
| **Secondary Market** | Under normal market conditions, Zürcher Kantonalbank intends to provide bid and/or ask 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.<br>SIX Financial Information: .zkb Refinitiv: ZKBWTS<br>Bloomberg: ZKBW <go> Internet: www.zkb.ch/finanzinformationen<br>Sales: +41 (0)44 293 66 65 |
| **Clearing Agent** | SIX SIS AG/Euroclear/Clearstream |
| **Tax aspects** | For private investors with tax domicile in Switzerland, the income from the product is generally treated as a tax-free capital gain. No Swiss withholding tax is levied. The product is not subject to the Swiss federal turnover tax in the secondary market. The Swiss federal turnover tax is levied on a possible title delivery of the Underlying.<br>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.<br>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.<br>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.<br>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.<br>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.<br>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. |
| **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. 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 for the relevant product. The Swiss security code search button will lead you directly to the relevant product. The notices will be published in accordance with the rules issued by SIX Swiss Exchange for IBL (Internet Based Listing) on the website https://www.six-exchange-regulation.com/de/home/publications/official-notices.html. |
| **Governing Law/ Jurisdiction** | Swiss Law/Zurich |

## 2. Profit and Loss Expectations at Maturity

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| **Profit and Loss Expectations at Maturity** | The product offers the opportunity to disproportionately benefit from a positive performance of the Underlying due to the leverage effect. The profit prospects for the product are |

fundamentally unlimited. A potential profit consists of the positive difference between the achieved selling price or redemption amount and the Issue Price or purchase price. The amount of the redemption payment depends – taking the ratio into account – on the extent to which the closing price exceeds the Exercise Price on the Exercise Date and may be influenced by exchange rate variations.
The product has a fixed term. The loss potential is limited to the invested capital, which corresponds to a total loss. The risk of this investment is significantly greater than that of a direct investment due to the leverage effect.

## 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**

ZKB Call Warrants involve the risk of losing the entire initial capital (purchase price). They are intended only for experienced investors who understand and are capable of bearing the associated risks. If the products are denominated in a currency other than the Underlying, the investor bears any exchange rate risks between the product Currency and the currency of the Underlying.
The products do not generate ongoing income. If there is no increase in the price of the Underlying, the product generally loses value. The value of the product can also decrease if the price of the Underlying remains unchanged but supply and demand develop unfavorably. Therefore, the maximum risk is the loss of the invested capital, which corresponds to a total loss. The risk of this investment is significantly greater than that of a direct investment in the Underlying, not only due to the leverage effect, but also due to the risk of a Knock-Out Event occurring.

## 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

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| | 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. |
| **Responsibility for the Final Terms** | Zürcher Kantonalbank, Zurich, assumes responsibility for the content of these Final Terms and hereby declares that, to its knowledge, the information contained in these Final Terms is correct and no material circumstances have been omitted. |

Zurich, 09/12/2025