

8.80% p.a. ZKB Barrier Reverse Convertible Worst of on Microsoft Corp, Apple Inc, Amgen Inc, Johnson & Johnson

16/12/2025 - 16/12/2026 | Swiss Security Code 151 091 286

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 Barrier Reverse Convertible Worst of (the product)
SSPA category:	Barrier Reverse Convertible (1230, acc. Swiss Structured Products Association)
ISIN:	CH1510912863
Issuer:	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
Underlyings:	Microsoft Corp, Apple Inc, Amgen Inc, Johnson & Johnson
Initial Fixing Date:	09/12/2025
Payment Date:	16/12/2025
Final Fixing Date:	09/12/2026
Redemption Date:	16/12/2026
Cap Level:	100.00% of the Initial Fixing Value
Knock-in Level:	50.00% of Initial Fixing Value
Mode of settlement:	Cash or physical settlement
Coupon:	8.80% p.a. of Denomination
Information on the offer and admission to trading	
Place of the offer:	Switzerland
Issue amount / Denomination / Trading units:	USD 30,000, without the right to increase / USD 1,000 Denomination per product / USD 1,000 or multiples thereof
Issue price:	100.00% of Denomination (USD 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

Lead Manager, Paying Agent,

1. Product specific conditions and product description

Yield Enhancement / Barrier Reverse Convertible (1230, 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

Exercise Agent and Calculation Agent

Swiss Security Code / ISIN	151 091 286 / CH1510912863
Issue amount / Denomination / Trading units	USD 30,000, without the right to increase / USD 1,000 Denomination per product / USD 1,000 or multiples thereof
Issue price	100.00% of Denomination (USD 1,000)
Currency	USD
Currency Hedge	No
Mode of settlement	Cash or physical settlement

Underlying(s)

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
Microsoft Corp	common share USA	US5949181045 MSFT UW Equity	NASDAQ GS
Apple Inc	common share USA	US0378331005 AAPL UW Equity	NASDAQ GS
Amgen Inc	common share USA	US0311621009 AMGN UW Equity	NASDAQ GS
Johnson & Johnson	common share USA	US4781601046 JNJ UN Equity	New York Stock Exchange

Information on Levels

Underlying	Initial Fixing Value	Cap Level	Knock-in Level	Ratio
Microsoft Corp	USD 490.255	USD 490.255 (100.00% of the Initial Fixing Value)	USD 245.1275 (50.00% of the Initial Fixing Value)	2.039755
Apple Inc	USD 277.535	USD 277.535 (100.00% of the Initial Fixing Value)	USD 138.7675 (50.00% of the Initial Fixing Value)	3.603149
Amgen Inc	USD 317.84	USD 317.84 (100.00% of the Initial Fixing Value)	USD 158.92 (50.00% of the Initial Fixing Value)	3.146237
Johnson & Johnson	USD 204.395	USD 204.395 (100.00% of the Initial Fixing Value)	USD 102.1975 (50.00% of the Initial Fixing Value)	4.892488

* 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 From Initial Fixing Date until Final Fixing Date (continuous observation)

Coupon 8.80% p.a. per Denomination USD 1,000
Interest part: 3.5864%; Premium part: 5.2136%
The Coupons are paid out on the respective Coupon Date regardless of the performance of the Underlyings.

Coupon Date(s)/ Coupon Payment(s)	Coupon Date_t*	Coupon Payment_t
t = 1	16/03/2026	2.20%
t = 2	16/06/2026	2.20%
t = 3	16/09/2026	2.20%
t = 4	16/12/2026	2.20%

* modified following business day convention

Coupon Calculation Method 30/360

**Initial Fixing Date/
Initial Fixing Value** Microsoft Corp: Execution price on NASDAQ GS at 16:32:12 CET on 09/12/2025
Apple Inc: Execution price on NASDAQ GS at 16:32:12 CET on 09/12/2025
Amgen Inc: Execution price on NASDAQ GS at 16:32:12 CET on 09/12/2025
Johnson & Johnson: Execution price on New York Stock Exchange at 16:32:12 CET on 09/12/2025

Payment Date 16/12/2025

Last Trading Date	09/12/2026
Final Fixing Date / Final Fixing Value	Microsoft Corp: Closing price on NASDAQ GS on 09/12/2026 Apple Inc: Closing price on NASDAQ GS on 09/12/2026 Amgen Inc: Closing price on NASDAQ GS on 09/12/2026 Johnson & Johnson: Closing price on New York Stock Exchange on 09/12/2026
Redemption Date	16/12/2026
Redemption Method	If no Knock-in Event occurs, the product is redeemed at Denomination. If a Knock-in Event occurs and if the Final Fixing Value of all Underlyings is at or above its Cap Level, the investor receives a cash redemption in the amount of the Denomination. If a Knock-in Event occurs and if the Final Fixing Value of at least one Underlying is below its Cap Level, a physical delivery of the worst performing Underlying takes place (between Initial Fixing Date and Final Fixing Date). The number of Underlyings per Denomination is defined in Ratio (fractions will be paid in cash, no cumulation).
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 . SIX Financial Information: .zkb Refinitiv: ZKBSTRUCT Bloomberg: ZKBY <go> Internet: www.zkb.ch/finanzinformationen Sales: +41 (0)44 293 66 65
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	No distribution fees are incurred.
Key elements of the product	The product pays out coupons on defined dates during the term. 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.
Tax aspects	The product is considered as transparent and has no predominant one-off interest (Non-IUP). The Coupon of 8.80% p.a. is divided into a premium payment of 5.2136% p.a. and an interest payment of 3.5864% p.a.. The option premium part qualifies as capital gain and is not subject to Swiss income tax for private investors with Swiss tax domicile. The interest payment is subject to income tax at the time of payment. 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 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 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. 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. 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

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.

Governing Law/ Jurisdiction

Swiss Law/Zurich

2. Profit and Loss Expectations at Maturity

Profit and Loss Expectations at Maturity

ZKB Barrier Reverse Convertible Worst of

Value worst Underlying	Percent	Knock-in Level touched	Performance	Knock-in Level not touched	Performance
USD 196.102	-60%	USD 488	-51.20%	Knock-in Level touched	
USD 294.153	-40%	USD 688	-31.20%	USD 1088	8.80%
USD 392.204	-20%	USD 888	-11.20%	USD 1088	8.80%
USD 490.255	0%	USD 1088	8.80%	USD 1088	8.80%
USD 588.306	20%	USD 1088	8.80%	USD 1088	8.80%
USD 686.357	40%	USD 1088	8.80%	USD 1088	8.80%
USD 784.408	60%	USD 1088	8.80%	USD 1088	8.80%

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 and if the Final Fixing Value of at least one Underlying is below the Cap Level, 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 the guaranteed 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 Microsoft Corp 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 Barrier Reverse Convertible 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 in any case, reduces the loss

of the product compared to a direct investment in the worst performing Underlying. The product is denominated in USD. If the investor's reference currency differs from the USD, the investor bears the risk between the USD 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, 09/12/2025