

ZKB Tracker Certificate Dynamic on AI Asset Allocator

07.04.2025 - Open End | Swiss Security Code 121 826 719

Summary

This Summary is to be understood as an introduction to the present indicative Final Terms. Any investment decision in relation to the products must be based on the information contained in the base prospectus and in these indicative Final Terms in their entirety and not on the Summary. In particular, each investor should consider the risk factors contained in these indicative 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 indicative Final Terms and the base prospectus.

| Information on the securities |
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| Type of product: ZKB Tracker Certificate Dynamic SSPA Category: Tracker Certificate (1300, acc. to the Swiss Derivative Map) ISIN: CH1218267198 Symbol: GFGAIZ Issuer: Zürcher Kantonalbank Underlying: AI Asset Allocator Initial Fixing Date: 1 April 2025 Settlement Date: 7 April 2025 Final Fixing Date: --- (Open End) Redemption Date: --- (Open End) Type of settlement: cash |
| Information concerning the offer and admission to trading |
| Place of the offer: Switzerland Subscription period: 31 March 2025, 16:00h CET** Notional Amount/Denomination/Trading Units: EUR 10'000'000.00**/EUR 1'000.00**/1 structured product or multiples thereof Issue price: EUR 1'000.00** Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 7 April 2025 |

Indicative Final Terms

** The information contained is merely indicative. The Issuer/Calculation Agent will fix the legally binding parameters on the Initial Fixing Date. The subscriber/investor takes notice of the fact, that the final and legally binding conditions of the present structured product will not be fixed until Initial Fixing Date. Furthermore, in subscribing to the present structured product, the Investor agrees to the final conditions.

1. Product Description

Product Category/Name

Participation Product/Tracker Certificate (1300, according to the Swiss Derivative Map provided by the 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.

Investment Profile

The composition of the Underlying of this structured product is managed **dynamically** and **discretionary** over the course of its term.

This Tracker Certificate Dynamic is designed for investors who wish to gain exposure to a global balanced portfolio and who are looking for stable returns. The Investment Manager's objective is to generate consistent, long-term capital appreciation by identifying investment opportunities with favorable risk-return profiles. To achieve this, it invests dynamically in a portfolio of low-cost collective investment schemes. The Investment Manager uses an algorithm supported by artificial intelligence to assist the allocation process. The AI system aims to outperform traditional static asset allocation strategies by leveraging its ability to process vast amounts of data and make data-driven investment decisions. The system identifies investment opportunities across a wide range of asset classes, including stocks, bonds and commodities. It analyzes historical data, market trends, and other relevant factors to select assets with the highest potential for growth. In order to further optimize the risk/return profile of the portfolio, the Investment Manager may hedge the EUR/USD currency risk or the market risk by using Short Futures or listed Put options on major equity indices. The Underlying contains a liquidity component ("Cash Component") in the product currency. Secondary market activities in the Product are generally settled by adjusting the Cash Component. This changes the weighting of the Cash Component compared to the other Underlying Components. If investors purchase the Product in the secondary market, this results in the purchase price received by the Issuer or the Lead Manager being included in the Cash Component of the Product and the percentage weighting of the other Underlying Components decreasing, and conversely, if investors sell the Product, the Cash Component of the Product decreases and the percentage weighting of the other Underlying Components increases. Secondary market sales may not result in a negative Cash Component in the Product. If the Cash Component in the Product is not sufficient to satisfy investor sales, the Investment Manager will inform the Lead Manager which of the remaining Underlying Component(s) is/are to be sold or reduced. If the Investment Manager cannot be reached in time or does not give an order to the Lead Manager, the Lead Manager has the right to reduce one or more Underlying Components at its sole discretion.

Further information about the investment strategy – if available – can be obtained free of charge from Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zürich, department VRIS or by way of e-Mail address documentation@zkb.ch.

Title Universe

The Title Universe consists of ETFs, FX, Futures, options and Cash. Options (long Put) and Futures may only be used for hedging purposes.. The cash portion may not exceed 50% at any time. The current composition of the Underlying can be requested free of charge by email at documentation@zkb.ch or by telephone on 044 292 60 65.

Rebalancing

The Investment Manager rebalances the portfolio composition based on its qualified evaluation of the market. The Investment Manager considers only Underlying Components which provide sufficient liquidity and tradability. The Rebalancing is based on net prices of the Underlying Components (average of the net prices (see below) of the Underlying Components converted into the basket currency by the Issuer). The rebalancing period may be prolonged by the Issuer due to limited tradability.

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

Investment Manager

GFG Groupe Financier de Gestion SA, Lausanne
GFG Groupe Financier de Gestion SA is licensed as portfolio manager by the Swiss Financial Market Supervisory Authority FINMA. It is subject to the supervisory organization AOOS - Swiss limited corporation for supervision.

The Investment Manager may not only act as Investment Manager in relation to the Underlying and, where applicable, as distributor of the structured product, but also as asset manager or financial advisor in relation to the investors in the structured products. This may lead to potential conflicts between the interests of the investors and the interests of the Investment Manager. The Investment Manager has taken all necessary measures to avoid such potential conflict of interest or, if such avoidance is not reasonably possible, will disclose such conflict of interest to the investors concerned.

Sustainability Characteristics

This product is classified as a structured product without any reference to sustainability in accordance with the Sustainability Framework for Structured Products of Zürcher Kantonalbank. Investors can find the framework at <https://zkbfinance.mdgms.com/products/stp/service/documents/index.html>

**Symbol/
Swiss Security Code/ISIN**

**GFGAIZ/
121 826 719/CH1218267198**

**Notional Amount/Denomination/
Trading Units**

EUR 10'000'000.00**/EUR 1'000.00**/1 structured product or multiples thereof

Number of structured products

Up to 10'000**, with the right to increase

Issue Price

EUR 1'000.00/100.00%** of Basket Value on the Initial Fixing Date

Currency

EUR

Underlying per Initial Fixing Date

| Component** | ISIN / Bloomberg** | Related Exchange | *Currency / Initial Fixing Value** | Weight in %** | No. of Shares/ Amount* * |
|--|-------------------------------|-----------------------------|---|--------------------------|---|
| WisdomTree Agriculture | GB00B15KYH63/ AIGA IM | Euronext Milan | EUR 0.00001 | 0.50 | 0.00001 |
| WisdomTree Energy | GB00B15KYB02/ AIGE IM | Euronext Milan | EUR 0.00001 | 1.02 | 0.00001 |
| WisdomTree Industrial Metals | GB00B15KYG56/ AIGI IM | Euronext Milan | EUR 0.00001 | 0.51 | 0.00001 |
| iShares Nikkei 225 UCITS | IE00B52MJD48/ CSNKY SE | SIX Swiss Exchange | JPY 0.00001 | 1.19 | 0.00001 |
| Lyxor Index Fund SICAV - Lyxor Stoxx Europe 600 Banks UCITS ETF | LU1834983477/ BNK FP | Euronext Paris | EUR 0.00001 | 2.29 | 0.00001 |
| iShares STOXX Europe 600 Financial Services UCITS ETF (DE) | DE000A0H08G5/ SXFPEX GY | Xetra | EUR 0.00001 | 0.97 | 0.00001 |
| Lyxor Stoxx Europe 600 Healthcare UCITS ETF | LU1834986900/ HLT FP | Euronext Paris | EUR 0.00001 | 1.73 | 0.00001 |
| iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE) | DE000A0H08J9/ SXNPEX GY | Xetra | EUR 0.00001 | 1.48 | 0.00001 |
| iShares STOXX Europe 600 Media UCITS ETF (DE) | DE000A0H08L5/ SXMPEX SW | SIX Swiss Exchange | EUR 0.00001 | 1.10 | 0.00001 |
| Multi Units Luxembourg SICAV - Amundi STOXX Europe 600 Technology Capitalisation | LU1834988518/ TNO IM | Euronext Milan | EUR 0.00001 | 2.20 | 0.00001 |
| Multi Units Luxembourg SICAV - Amundi STOXX Europe 600 Utilities Capitalisation | LU1834988864/ UTI IM | Euronext Milan | EUR 0.00001 | 0.81 | 0.00001 |
| SSgA SPDR ETF Europell PLC-SPDR S&P U.S.Communicat Service Sel Sctr UCITS ETF | IE00BFWFPX50/ SXLX IM | Euronext Milan | EUR 0.00001 | 4.54 | 0.00001 |

| | | | | | |
|---|---------------------------|--------------------------|----------------|------|---------|
| Invesco Markets PLC - Invesco Energy S&P US Select Sector UCITS ETF | IE00B435CG94/ XLES IM | Euronext Milan | EUR 0.00001 | 3.40 | 0.00001 |
| Invesco Markets PLC - Invesco Technology S&P US Select Sector UCITS | IE00B3VSSL01/ XLKS LN | London Stock Exchange | USD 0.00001 | 10 | 0.00001 |
| Invesco Markets PLC - Invesco Consumer Staples S&P US Select Sector UCITS ETF | IE00B435BG20/ XLPS IM | Euronext Milan | EUR 0.00001 | 2.90 | 0.00001 |
| Invesco Markets PLC - Invesco Utilities S&P US Select Sector UCITS ETF | IE00B3VPKB53/ XLUS IM | Euronext Milan | EUR 0.00001 | 2.58 | 0.00001 |
| Invesco Mrket PLC - Invesco Consumer Discretionary S&P US Select Sctr UCITS ETF | IE00B449XP68/ XLYS IM | Euronext Milan | EUR 0.00001 | 3.96 | 0.00001 |
| SSGA SPDR ETFs Europe II PLC - SPDR S&P U.S. Financials Select Sector UCITS ETF | IE00BWBXM500/ SXL F SW | SIX Swiss Exchange | USD 0.00001 | 8.94 | 0.00001 |
| SSGA SPDR ETFs Europe I PLC - SPDR Bloomberg Euro Corporate Bond UCITS ETF | IE00B3T9LM79/ EUCO IM | Euronext Milan | EUR 0.00001 | 8.32 | 0.00001 |
| iShares III PLC - iShares EUR Corp Bond 1-5yr UCITS ETF | IE00B4L60045/ SE15 IM | Euronext Milan | EUR 0.00001 | 1.44 | 0.00001 |
| UBS (Lux) Fund Solutions SICAV - Bloomberg US Liquid Corpor 1-5 Year UCITS ETF | LU1048314949/ CBUS5 IM | Euronext Milan | EUR 0.00001 | 4.60 | 0.00001 |
| SSGA SPDR ETFs Europe I PLC - SPDR Bloomberg 10+ Year U.S. Corp Bond UCITS ETF | IE00BZ0G8860/ SYBN GT | Euronext Milan | EUR 0.00001 | 1.86 | 0.00001 |
| Xtrackers II SICAV - Xtrackers II Australia Government Bond UCITS ETF | LU0494592974/ XCS2 IM | Euronext Milan | EUR 0.00001 | 0.51 | 0.00001 |
| Capitalisation UBS (Lux) Fund Solutions SICAV - BBG USD Emerging Mkts.Sovereign ETF | LU1324516308/ SBEME IM | Euronext Milan | EUR 0.00001 | 3.81 | 0.00001 |
| Multi Units Luxembourg SICAV - Amundi Euro Government Bond 15+Y Capitalisation | LU1287023268/ EM15 IM | Euronext Milan | EUR 0.00001 | 7.48 | 0.00001 |
| Luxembourg SICAV - Amundi Euro Government Bond 7-10Y Capitalisation | LU1287023185/ MTD FP | Euronext Paris | EUR 0.00001 | 4.53 | 0.00001 |
| Xtrackers II SICAV - | LU0290358224/ | Euronext Milan | EUR | 1.16 | 0.00001 |

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|---|-------------------------|--------------------|---------|------|---------|
| Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF Capitalisation Multi Units Luxembourg SICAV - Amundi US Treasury Bond 7-10Y UCITS ETF Capitalisation SSGA SPDR ETFs Europe I PLC - SPDR Bloomberg Euro High Yield Bond UCITS ETF Shs USD iShares II PLC - iShares USD High Yield Corp Bond UCITS ETF ZKB Gold EUR | XEIN IM | | 0.00001 | | |
| Multi Units | LU1407887915/ | Euronext Milan | USD | 3.23 | 0.00001 |
| Luxembourg SICAV - Amundi US Treasury Bond 7-10Y UCITS ETF Capitalisation SSGA SPDR ETFs Europe I PLC - SPDR Bloomberg Euro High Yield Bond UCITS ETF Shs USD iShares II PLC - iShares USD High Yield Corp Bond UCITS ETF ZKB Gold EUR | US7 IM | | 0.00001 | | |
| SSGA SPDR ETFs Europe I PLC - SPDR Bloomberg Euro High Yield Bond UCITS ETF Shs USD iShares II PLC - iShares USD High Yield Corp Bond UCITS ETF ZKB Gold EUR | IE00B6YX5M31/ JNKE IM | Euronext Milan | EUR | 6.33 | 0.00001 |
| Shs USD iShares II PLC - iShares USD High Yield Corp Bond UCITS ETF ZKB Gold EUR | IE00B4PY7Y77/ IHYU IM | Euronext Milan | EUR | 0.91 | 0.00001 |
| Cash EUR | CH0047533523/ ZGLDEU SE | SIX Swiss Exchange | EUR | 3.38 | 0.00001 |
| | EU0009656420/ EUR | other | EUR | 2.32 | 0.00001 |
| | | | 0.00001 | | |

Net price of Underlying Components

The fixing of the price of the Underlying components at Initial Fixing, Rebalancings and Final Fixing is generally based on the Issuer's hedging transactions executed in the interest of the Issuer. The net price of the Underlying components corresponds to the (gross) price of the Underlying Components achieved during the execution of the hedging transactions plus any rebalancing fees, transaction costs such as stock exchange and broker fees, taxes and other charges.

Basket Value

EUR 1'000.00** on Initial Fixing Date

Ratio

1 ZKB Tracker Certificate Dynamic represents 1 Underlying

Dividend Payments

No dividends will be paid out. The dividend as a whole will be reinvested into the structured product in the form of a net dividend.

Subscription Period

Subscriptions for these structured products may be made **until 31 March 2025, 16:00 CET****. The Issuer shall have the right to reduce the number of structured products issued or to withdraw them from the issue for any reason. Furthermore, the Issuer shall have the right to close the offer prematurely or to postpone the Subscription Period.

Initial Fixing Date

1 April 2025
The Issuer has the right to expand the time period for the Initial Fixing if required by current market conditions e.g. liquidity.

Settlement Date

7 April 2025

Redemption right of the Issuer

The Issuer has the right to redeem the outstanding structured products to any bank working day (Fixing day). On the fixing date, the redemption amount is determined, which is governed by the information under the section Redemption Method. The Issuer has the right to expand the time period for the Final Fixing if required by current market conditions e.g. liquidity. The announcement and thus the declaration of intent to exercise the Redemption right is made with a notice period of 366 calendar days (calculated as the number of calendar days between the day on which the declaration of intent is made and the Fixing date) via the official publication channel of the SIX Swiss Exchange and on the website of Zürcher Kantonalbank. No statement of reasons is required. The redemption will be executed with a value date of 5 bank working days after the Fixing date (Redemption Date).

Right to return of the Investor

In addition to the possibility of selling the structured products in the secondary market, the investor has the right to return the product on any bank business day (Fixing date). On the Fixing date, the Redemption amount is determined, which is governed by the information under the section Redemption Method. The Issuer has the right to expand the time period for the Final Fixing if required by current market conditions e.g. liquidity. The declaration of intent to exercise the Right to return must be received no later than 366 calendar days before the respective Fixing date (calculated as the number of calendar days between the date of receipt of the declaration of intent by Zürcher Kantonalbank and the Fixing date) and must be sent to the following address: by letter post to Zürcher Kantonalbank, Sales structured products, IHHV, P.O. Box, 8010 Zürich or by email to derivate@zkb.ch. The repayment will be executed with a value date of 5 bank working days after the Fixing date (Redemption Date). Should the structured products of the Investor be deposited in a custodian bank, the Investor needs additionally and in due time advise/inform his custodian bank according the notice of redemption.

Initial Fixing Level

1 April 2025, average net price of the Components of the Underlying on a best effort basis.

Redemption Method

On Redemption Date, investors receive in cash for every certificate 100% of the Underlying as defined on the relevant fixing date and according to the following formula:

$$Ratio * \left(\sum_{i=1}^N S_{i,T} * W_{i,T} * FX_{i,T} \right) - Fees$$

where

Ratio = 1**

$S_{i,T}$ = Value of the Component i of the Underlying
on relevant fixing date

$W_{i,T}$ = Weighting of the Component i of the Underlying (number of Shares)
on relevant fixing date

Fees = Annual Fee, Performance Fee, Rebalancing Fee and Transaction Fees

$FX_{i,T}$ = Exchange rate of the Component i of the Underlying (to EUR)
on relevant fixing date

T = Relevant fixing date

Negative interests could be charged on any potential Cash Components (overnight reference interest rate of the respective currency). This has a negative impact on the value of the structured product.

If capital events that were unknown at the time of issue take place during the life of the ZKB Tracker Certificate Dynamic, they shall be taken into account by adjusting the weighting of the affected Component of the Underlying accordingly.

Listing

Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 7 April 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.

Annual Fee

Up to 1.80% p.a. The Annual Fee will be charged based on the value of the structured product and is pro rata temporis included in the trading price. Of the Annual Fee, the Issuer receives up to 0.30% p.a. and the Investment Manager receives 1.50% p.a. for their relevant duties.

Performance Fee

10.00% of the positive performance of the Underlying in favor of the Investment Manager. The Performance Fee is deducted on a daily basis under the condition that the value of the Certificate is higher than the highest previously reached value of the Certificate (high watermark).

Rebalancing Fee

A flat-rate Rebalancing Fee of 0.10% of the gross the transaction value is charged to the Product per Rebalancing. The Rebalancing Fee is in favour of the Issuer and, for the avoidance of doubt, always in addition to any Transaction costs.

Transaction costs

At the Initial Fixing, Rebalancing or Final fixing of the Product, the transaction costs actually incurred in the execution of the transactions, such as stock exchange and broker fees, taxes and other charges, are charged. Detailed information on the exact transaction costs is available on request from the Issuer or Lead Manager.

Clearing House

SIX SIS AG/Euroclear/Clearstream

Distribution fees

No distribution fees are incurred.

Key Elements of the product

In terms of value, buying a ZKB Tracker Certificate Dynamic is equivalent to buying the Underlying less any Fees. A single, low-cost transaction gives investors the opportunity to participate fully in the performance of the Underlying. Dividend Payments of underlying components in the basket are paid out to the investor by means of Dividend reinvestment in the Underlying. Redemption is based on the weighted value of Underlying components on the Fixing Date.

Taxes

The Issuer reports the taxable factors (change to previous year's value) divided in the components income and capital gain to the Swiss Federal Tax Administration on 31 October each year. The income part is subject to Swiss income tax for private investors with Swiss tax domicile as per reporting date. The capital gain part is not subject to Swiss income tax. The product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax is not levied on secondary market transactions. This product may be subject to additional withholding taxes or duties, such as related to FATCA, Sect. 871(m) U.S. Tax Code or foreign financial transaction taxes. Any payments due under this product are net of such taxes or duties.

The information above is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of structured 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 indicative Final Terms (vorläufige Endgültige Bedingungen) published in German and constituting the indicative 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 indicative 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 indicative Final Terms, the terms used in these indicative 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 indicative Final Terms and those in the Base prospectus or the Relevant Conditions, the information and provisions in these indicative Final Terms shall prevail. The present products will be issued in the form of uncertificated securities (Wertrechte) and registered as book-entry securities (Bucheffekten) with SIX SIS Ltd. Investors have no right to require the issuance of any certificates or any proof of evidence for the products. **These indicative 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 <https://www.zkb.ch/finanzinformationen>.**

Information on the Underlying

Information on the performance of the Underlying/a component of the Underlying is publicly available on www.bloomberg.com. Current annual reports are published on the website. The transfer of the Underlying/a component of the Underlying is conducted in accordance with their respective statutes. The Underlyings/Components of the Underlyings may include a management fee.

Notices

Any notice by the Issuer in connection with these structured products, in particular any notice in connection with modifications of the terms and conditions will be validly published on the website <https://www.zkb.ch/finanzinformationen> under the relevant structured product. The Swiss security code search button will lead you directly to the relevant structured 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/en/home/publications/official-notices.html>

Governing Law/Jurisdiction

Swiss Law/Zurich

2. Profit and Loss Expectations after Year 1

Profit and Loss Expectations after Year 1

ZKB Tracker Certificate Dynamic**

| Basket | | Redemption | |
|-------------|---------|---------------------------------|---------------|
| Value | Percent | ZKB Tracker Certificate Dynamic | Performance % |
| EUR 400.00 | -60.00% | EUR 392.80 | -60.72% |
| EUR 600.00 | -40.00% | EUR 589.20 | -41.08% |
| EUR 800.00 | -20.00% | EUR 785.60 | -21.44% |
| EUR 1000.00 | +0.00% | EUR 982.00 | -1.80% |
| EUR 1200.00 | +20.00% | EUR 1178.40 | 17.84% |
| EUR 1400.00 | +40.00% | EUR 1374.80 | 37.48% |
| EUR 1600.00 | +60.00% | EUR 1571.20 | 57.12% |

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate Dynamic is analog to the performance of the Underlying less any Fees. Therefore, the investor may suffer a partial or total loss. Any fees are not included in the table above. The inclusion of the Performance Fee in the table above is based on the assumption that the basket value mentioned represents the highest level and has never been exceeded before.

The figures in the table above are valid after Year 1 only and cannot be considered as a price indication for the present structured product during its lifetime. During the lifetime of the structured product, additional risk factors emerge which have a decisive influence on the value of the structured product. The price quoted in the secondary market can differ substantially from the table above.

3. Material Risks for Investors

Issuer Risk

Obligations under these structured 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 structured product does not only depend 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 structured 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.

ZKB Tracker Certificate Dynamic is an investment product whose price fluctuates to the same degree as the Underlying less any Fees. Depending on price trends, the price of a ZKB Tracker Certificate Dynamic could fall below the Issue Price. The risk profile of the ZKB Tracker Certificate Dynamic corresponds to that of the Underlying. The ZKB Tracker Certificate Dynamic is denominated in EUR. The investor bears all the risks in connection with a possible exchange rate risk between the product currency, the currency of the components of the Underlying, and his reference currency.

4. Additional Terms

Modifications

If an extraordinary event as described in the base prospectus occurs in relation to the Underlying/a 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. Specific modification rules for certain types of Underlyings stated in the base prospectus shall prevail. If the Issuer determines, for whatever reason, that an adequate modification is not possible, the Issuer has the right to redeem the products early.

Market Disruptions

Compare specific provisions in the base prospectus.

Substitution of Underlying

During the term of the structured product, changes in or substitution of the Underlying by the Calculation Agent can occur. In this case, it cannot be ruled out that such changes or substitutions will negatively affect the value of the structured product. Likewise, it cannot be ruled out that in the case of a structured product based on an index that changes in the composition of the index as a result of change or substitutions in respect of individual index components, for example, as a result of the withdrawal or addition of individual securities, may negatively influence the price of the index and accordingly the value of the structured product.

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 Zürcher Kantonalbank are recorded. Investors, engaging in telephone conversations with these units provide their tacit consent to the recording of their conversations.

Further Information

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.

Responsibility for the indicative Final Terms

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

Zurich, 10 March 2025