

ZKB Outperformance Certificate with Cap Partners Group Holding AG registered share

29.12.2025 - 29.06.2026 | Swiss Security Code 134 140 532

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 Outperformance Certificate with Cap SSPA Category: Outperformance Certificate with Capped Participation Feature (1310, acc. to the Swiss Derivative Map) ISIN: CH1341405327 Symbol: OPZPGZ Issuer: Zürcher Kantonalbank Underlying: Partners Group Holding AG registered share Initial Fixing Date: 22 December 2025 Settlement Date: 29 December 2025 Final Fixing Date: 22 June 2026 Redemption Date: 29 June 2026 Type of settlement: cash or physical Multiplier: 2.5 Cap Level: 109.50% of Initial Fixing Level
Information concerning the offer and admission to trading
Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: CHF 2'444'500.00/CHF 977.80/1 structured product or multiples thereof Issue price: CHF 977.80 Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 29 December 2025

Final Terms

1. Product Description

Product Category/Name

Participation/Outperformance Certificate with Capped Participation Feature (1310*, 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.

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

Symbol/ Swiss Security Code/ISIN

OPZPGZ/
134 140 532/CH1341405327

Notional Amount/Denomination/Trading Units

CHF 2'444'500.00/CHF 977.80/1 structured product or multiples thereof

Number of structured products	Up to 2'500, with the right to increase		
Issue Price	CHF 977.80 per structured product		
Currency	CHF		
Underlying	Partners Group Holding AG registered share /CH0024608827/SIX Swiss Exchange /Bloomberg: PGHN SE		
Cap/Cap Level	CHF 1'070.69/109.50% of Initial Fixing Level		
Ratio	1 structured product equals 1.000000 Underlyings		
Maximum Repayment Price	CHF 1'210.03/123.75% of Initial Fixing Level		
Exercise Price	CHF 977.80/100.00% of Initial Fixing Level		
Multiplier	2.5		
Initial Fixing Date	22 December 2025		
Settlement Date	29 December 2025		
Last Trading Date	22 June 2026		
Final Fixing Date	22 June 2026		
Redemption Date/ Date of Delivery	29 June 2026		
Initial Fixing Level	CHF 977.80, Closing price of Underlying, SIX Swiss Exchange , on 22 December 2025		
Final Fixing Level	Closing Price of the Underlying, SIX Swiss Exchange on 22 June 2026		
Redemption Method	<p>If the Final Fixing Level trades below or at the Exercise Price, the Investor will receive a number of Underlyings as defined in Ratio (Fractions will be paid in cash, no cumulation). If the Final Fixing Level trades above the Exercise Price but below the Cap Level, the Redemption Method per ZKB Outperformance Certificate with Cap is calculated according to the following formula:</p> $R * (S_{EP} + M * (S_{FF} - S_{EP}))$ <p>where: M = Multiplier R = Ratio S_{EP} = Exercise Price S_{FF} = Final Fixing Level</p> <p>If the Final Fixing Level trades at or above the Cap Level, each ZKB Outperformance Certificate with Cap will be redeemed at the amount of the Maximum Repayment Price. At maturity, ZKB Outperformance Certificate with Cap will be exercised automatically.</p>		
Listing	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 29 December 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 .		
Clearing House	SIX SIS AG/Euroclear/Clearstream		
Distribution fees	No distribution fees are incurred.		
Sales: 044 293 66 65	SIX Telekurs: .zkb Internet: www.zkb.ch/finanzinformationen	Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>	

Key Elements of the product

ZKB Outperformance Certificate with Cap are investment products that combine the purchase of an Underlying and a call-spread-strategy. Above-average returns will be reached, if the price of the Underlying is slightly positive. If the price of the Underlying closes below or at the Exercise Price on the Final Fixing Date, the Investor will receive a number of Underlyings per ZKB Outperformance Certificate with Cap as defined in Ratio (Fractions will be paid in cash, no cumulation). If the price of the Underlying closes above the Exercise Price on the Final Fixing Date, the investor participates disproportionately high from a positive price development of the Underlying, whereas the performance is limited to the Maximum Return.

Taxes

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 product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax is not levied on secondary market transactions for ZKB Outperformance Certificate with Cap with initial maturity of less than one year. The Federal securities transfer stamp tax will be charged in the case of physical delivery of the underlying securities at maturity. 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 this series of Derivatives. 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. 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 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 is publicly available on www.bloomberg.com. Current annual reports are published on the website of the respective business entity. The transfer of the Underlying is conducted in accordance with their respective statutes.

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 at Maturity

Profit and Loss Expectations at Maturity

ZKB Outperformance Certificate with Cap

Underlying		Redemption	
Price	Percent	ZKB Outperformance Certificate with Cap	Performance %
CHF 391.12	-60%	CHF 391.12	-60.00%
CHF 586.68	-40%	CHF 586.68	-40.00%
CHF 782.24	-20%	CHF 782.24	-20.00%
CHF 977.80	0%	CHF 977.80	0.00%
CHF 1'173.36	+20%	CHF 1'210.03	23.75%
CHF 1'368.92	+40%	CHF 1'210.03	23.75%
CHF 1'564.48	+60%	CHF 1'210.03	23.75%

Source: Zürcher Kantonalbank

If the Final Fixing Level is above the Cap Level, the Maximum Repayment Price of 123.75% will get paid out. If the Final Fixing Level is between the Strike Price and the Cap Level, the performance of the Underlying will get multiplied by the Multiplier and paid out. If the Final Fixing Level is below the Exercise Price, the performance is equal to the performance of the Underlying. Therefore, the investor may suffer a partial or total loss.

The table above is valid at maturity only and is by no means meant as a price indication for this Structured Product throughout its lifetime. The price of this Structured Product depends on additional risk factors between the Initial Fixing Date and the Final Fixing Date. The price quoted on the secondary market can therefore deviate substantially from the above table.

3. Material Risks for Investors

Credit Risk Relating to Issuer

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 investment 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 a ZKB Outperformance Certificate with Cap is limited to the difference between the Issue price of the ZKB Outperformance Certificate with Cap and the price of the Underlying at maturity. The price of the Underlying can then be significantly lower than the Initial Fixing Level.

The ZKB Outperformance Certificate with Cap 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.

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.

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 (FinlAG; 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 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, 11 December 2025, last update on 23 December 2025