

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 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 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 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

Final Terms

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
Multi Units Luxembourg SICAV - Amundi Euro Government Bond 15+Y Capitalisation	LU1287023268/ EM15 IM	Euronext Milan	EUR 176.73261	7.20	0.407395
Multi Units Luxembourg SICAV - Amundi Euro Government Bond 7-10Y Capitalisation	LU1287023185/ MTD FP	Euronext Paris	EUR 165.73296	7.45	0.449518
Multi Units Luxembourg SICAV - Amundi US Treasury Bond Long Dated UCITS ETF Distribution	LU1407890620/ US10 IM	Euronext Milan	USD 97.01455	1.05	0.108231
Lyxor Index Fund SICAV - Lyxor Stoxx Europe 600 Banks UCITS ETF	LU1834983477/ BNK FP	Euronext Paris	EUR 42.29114	2.30	0.543849
Lyxor Stoxx Europe 600 Healthcare UCITS ETF Capitalisation	LU1834986900/ HLT FP	Euronext Paris	EUR 144.40056	1.90	0.131578
Multi Units Luxembourg SICAV - Amundi STOXX Europe 600 Technology Capitalisation	LU1834988518/ TNO IM	Euronext Milan	EUR 90.96354	1.25	0.137418
Multi Units Luxembourg SICAV - Amundi STOXX Europe 600 Utilities Capitalisation	LU1834988864/ UTI IM	Euronext Milan	EUR 74.40966	1.05	0.141111
Multi Units Luxembourg SICAV - Amundi US Treasury Bond 7-10Y UCITS ETF Capitalisation	LU1407887915/ US7 IM	Euronext Milan	EUR 246.22243	0.80	0.032491
Invesco Mrket PLC - Invesco Consumer Discretionary S&P US Select Sectr UCITS ETF	IE00B449XP68/ XLYS IM	Euronext Milan	EUR 644.29633	2.85	0.044234

Invesco Markets PLC - Invesco Consumer Staples S&P US Select Sector UCITS ETF	IE00B435BG20/ XLPS IM	Euronext Milan	EUR 650.14551	2.80	0.043067
Invesco Markets PLC - Invesco Energy S&P US Select Sector UCITS ETF	IE00B435CG94/ XLES IM	Euronext Milan	EUR 589.69844	2.70	0.045786
Invesco Markets PLC - Invesco Technology S&P US Select Sector UCITS	IE00B3VSSL01/ XLKS IM	Euronext Milan	EUR 554.14471	10.00	0.180458
Invesco Markets PLC - Invesco Utilities S&P US Select Sector UCITS ETF	IE00B3VPKB53/ XLUS IM	Euronext Milan	EUR 518.35494	1.40	0.027009
iShares STOXX Europe 600 Media UCITS ETF (DE)	DE000A0H08L5/ SXMPEX GY	Xetra	EUR 38.76921	1.00	0.257937
iShares JP Morgan EM Corp Bond UCITS	IE00B6TLBW47/ EMCR IM	Euronext Milan	EUR 83.93699	2.10	0.250188
iShares Nikkei 225 UCITS	IE00B52MJD48/ CSNKY IM	Euronext Milan	EUR 222.34175	1.20	0.053971
iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF (DE)	DE000A0H08J9/ SXNPEX GY	Xetra	EUR 94.65180	1.70	0.179606
SSGA SPDR ETFs Europe I PLC - SPDR Bloomberg 10+ Year U.S. Corp Bond UCITS ETF	IE00BZ0G8860/ SYBN GT	Euronext Milan	EUR 24.76861	1.50	0.605605
SSGA SPDR ETFs Europe I PLC-SPDR Bloomberg Emerging Markets Local Bond UCITS ETF	IE00B4613386/ EMLD IM	Euronext Milan	EUR 50.65200	0.90	0.177683
SSGA SPDR ETFs Europe I PLC - SPDR Bloomberg Euro Corporate Bond UCITS ETF	IE00B3T9LM79/ EUCO IM	Euronext Milan	EUR 53.28039	1.70	0.319067
SSGA SPDR ETFs Europe I PLC - SPDR Bloomberg Euro High Yield Bond UCITS ETF	IE00B6YX5M31/ JNKE IM	Euronext Milan	EUR 51.42921	3.75	0.729158
SSgA SPDR ETF Europe II PLC-SPDR S&P U.S.Communicat Service Sel Sectr UCITS ETF	IE00BFWFPX50/ SXLC IM	Euronext Milan	EUR 37.73456	2.65	0.702274
SSGA SPDR ETFs Europe II PLC - SPDR S&P U.S. Financials Select Sector UCITS ETF	IE00BWBXM500/ SXLF IM	Euronext Milan	EUR 53.81387	8.40	1.560936
SSgA SPDR ETFs Europe II PLC - SPDR S&P U.S. Technology Select Sector UCITS ETF	IE00BWBXM948/ SXLK IM	Euronext Milan	USD 99.24418	3.80	0.382894
Vanguard Funds PLC - Vanguard	IE00BK5BR733/ VFEA IM	Euronext Milan	EUR 59.80517	2.50	0.418024

FTSE Emerging Markets UCITS ETF						
WisdomTree Agriculture	GB00B15KYH63/	Euronext Milan	EUR	1.30	2.279760	
	AIGA IM			5.70236		
WisdomTree Broad Commodities	GB00B15KY989/	Euronext Milan	EUR	1.30	1.163970	
	AIGC IM			11.16868		
WisdomTree Energy	GB00B15KYB02/	Euronext Milan	EUR	7.75	21.509612	
	AIGE IM			3.60304		
WisdomTree Industrial Metals	GB00B15KYG56/	Euronext Milan	EUR	1.30	0.870495	
	AIGI IM			14.93404		
WisdomTree Precious Metals	GB00B15KYF40/	Euronext Milan	EUR	10.00	3.232622	
	AIGP IM			30.93464		
Xtrackers II SICAV - Xtrackers II	LU0494592974/	Euronext Milan	EUR	2.45	0.177735	
	XCS2 IM			137.84577		
Australia Government Bond UCITS ETF						
Capitalisation						
Xtrackers II SICAV - Xtrackers II	LU0290358224/	Euronext Milan	EUR	0.95	0.040087	
	XEIN IM			236.98634		
Eurozone Inflation-Linked Bond UCITS ETF						
Capitalisation						
Cash EUR	EU0009656420/	other	EUR	1.00	10.000000	
	EUR			1.00000		

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.

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.	
Stop Loss Level	EUR 300.00 (30.00% of Denomination)	
	<p>The structured product will be early redeemed, whenever the Calculation Agent determines during the life of the product, that the bid price of the structured product falls under the Stop Loss Level. In this case, the Calculation Agent sell the Underlying on the best interest of the investors and the proceeds will be used as a basis for the calculation of the redemption amount. The Stop Loss Level does by no means represent a minimum redemption amount. Especially in cases of market volatility may the redemption amount deviates for the Stop Loss Level. The payment will occur 5 business days after the occurrence of the transaction. The investors have no obligation to make further contributions.</p>	
Redemption Method	<p>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:</p> $\text{Ratio} * \left(\sum_{i=1}^N S_{i,T} * W_{i,T} * FX_{i,T} \right) - \text{Fees}$ <p>where</p> <p>Ratio = 1</p> <p>$S_{i,T}$ = Value of the Component i of the Underlying on relevant fixing date</p> <p>$W_{i,T}$ = Weighting of the Component i of the Underlying (number of Shares) on relevant fixing date</p> <p>Fees = Annual Fee, Performance Fee, Rebalancing Fee and Transaction Fees</p> <p>$FX_{i,T}$ = Exchange rate of the Component i of the Underlying (to EUR) on relevant fixing date</p> <p>T = Relevant fixing date</p> <p>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.</p> <p>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.</p>	
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.	
Sales: 044 293 66 65	SIX Telekurs: .zkb Internet: www.zkb.ch/finanzinformationen	Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>

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 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/a component 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/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 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, 10 March 2025, last update on 2 April 2025