

## ZKB Tracker Certificate on ValRec 28 Basket (EUR)

20.06.2025 - 20.06.2030 | Swiss Security Code 121 827 438

### 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
<b>Type of product:</b> ZKB Tracker Certificate <b>SSPA Category:</b> Tracker Certificate (1300, acc. to the Swiss Derivative Map) <b>ISIN:</b> CH1218274384 <b>Symbol:</b> VALREZ <b>Issuer:</b> Zürcher Kantonalbank <b>Underlying:</b> ValRec 28 Basket (EUR) <b>Initial Fixing Date:</b> 13 June 2025 <b>Settlement Date:</b> 20 June 2025 <b>Final Fixing Date:</b> 13 June 2030 <b>Redemption Date:</b> 20 June 2030 <b>Type of settlement:</b> cash
Information concerning the offer and admission to trading
<b>Place of the offer:</b> Switzerland <b>Subscription period:</b> 12 June 2025, 16:00h CET** <b>Notional Amount/Denomination/Trading Units:</b> EUR 25'000'000.00**/EUR 100.00**/1 structured product or multiples thereof <b>Issue price:</b> EUR 100.00** <b>Information on listing:</b> Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 20 June 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

<b>Product Category/Name</b>	Participation Product/Tracker Certificate (1300, according to the Swiss Derivative Map provided by the Swiss Structured Products Association)
<b>Regulatory Notification</b>	<b>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.</b>
<b>Issuer</b>	Zürcher Kantonalbank, Zurich
<b>Lead Manager, Paying Agent, Exercise Agent and Calculation Agent</b>	Zürcher Kantonalbank, Zurich
<b>Rating of the Issuer</b>	Standard & Poor's AAA, Moody's Aaa, Fitch AAA

<b>Sustainability Characteristics</b>	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 <a href="https://zkbfinance.mdgms.com/products/stp/service/documents/index.html">https://zkbfinance.mdgms.com/products/stp/service/documents/index.html</a>
<b>Symbol/ Swiss Security Code/ISIN</b>	<b>VALREZ/</b> 121 827 438/CH1218274384
<b>Notional Amount/Denomination/ Trading Units</b>	EUR 25'000'000.00**/EUR 100.00**/1 structured product or multiples thereof
<b>Number of structured products</b>	Up to 250'000**, with the right to increase
<b>Issue Price</b>	<b>EUR 100.00</b> /100.50%** of Basket Value on the Initial Fixing Date
<b>Currency</b>	EUR

Underlying	Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value**	Weight in %**	No. of Shares**
	Barrick Mining Corporation	CA06849F1080 / B UN	New York Stock Exchange	USD 0.00001	3.571	0.00001
	Sandoz Group AG	CH1243598427 / SDZ SE	SIX Swiss Exchange	CHF 0.00001	3.571	0.00001
	Pandora A/S	DK0060252690 / PNDORA DC	Nasdaq Copenhagen	DKK 0.00001	3.571	0.00001
	L'Oréal SA	FR0000120321 / OR FP	Euronext Paris	EUR 0.00001	3.571	0.00001
	Wienerberger AG	AT0000831706 / WIE AV	Wiener Börse	EUR 0.00001	3.571	0.00001
	Aviva PLC	GB00BPQY8M80 / AV/ LN	London Stock Exchange	GBP 0.00001	3.571	0.00001
	Glencore PLC	JE00B4T3BW64 / GLEN LN	London Stock Exchange	GBP 0.00001	3.571	0.00001
	LANXESS AG	DE0005470405 / LXS GY	Xetra	EUR 0.00001	3.571	0.00001
	Vodafone Group PLC	GB00BH4HKS39 / VOD LN	London Stock Exchange	GBP 0.00001	3.571	0.00001
	BlackRock Inc	US09290D1019 / BLK UN	New York Stock Exchange	USD 0.00001	3.571	0.00001
	PepsiCo Inc	US7134481081 / PEP UW	New York Stock Exchange	USD 0.00001	3.571	0.00001
	Alibaba Group Holding Ltd	US01609W1027 / BABA UN	New York Stock Exchange	USD 0.00001	3.571	0.00001
	SAP AG	DE0007164600 / SAP GY	Xetra	EUR 0.00001	3.571	0.00001
	CK Hutchison Holdings Ltd	KYG217651051 / 1 HK	Hong Kong Stock Exchange	HKD 0.00001	3.571	0.00001
	ASML Holding NV	NL0010273215 / ASML NA	Euronext Amsterdam	EUR 0.00001	3.571	0.00001
	Wal-Mart Stores Inc	US9311421039 / WMT UN	New York Stock Exchange	USD 0.00001	3.571	0.00001
	Waste Management Inc	US94106L1098 / WM UN	New York Stock Exchange	USD 0.00001	3.571	0.00001
	Caterpillar Inc	US1491231015 / CAT UN	New York Stock Exchange	USD 0.00001	3.571	0.00001
	Engie SA	FR0010208488 / ENGI FP	Euronext Paris	EUR 0.00001	3.571	0.00001
	Equinor ASA	NO0010096985 / EQNR NO	Oslo	NOK 0.00001	3.571	0.00001
	Alphabet Inc	US02079K3059 / GOOGL UW	NASDAQ	USD 0.00001	3.571	0.00001
	3M Co	US88579Y1010 / MMM UN	New York Stock Exchange	USD 0.00001	3.571	0.00001
	Davide Campari - Milano N.V.	NL0015435975 / CPR IM	Mercato Continuo Italiano	EUR 0.00001	3.571	0.00001
	Novo-Nordisk A/S	DK0062498333 / NOVOB DC	Nasdaq Copenhagen	DKK 0.00001	3.571	0.00001
	Microsoft Corp	US5949181045 / MSFT UW	NASDAQ GS	USD 0.00001	3.571	0.00001
	PayPal Holdings Inc	US70450Y1038 / PYPL UW	NASDAQ GS	USD 0.00001	3.571	0.00001
	Sanofi SA	FR0000120578 / SAN FP	Euronext Paris	EUR 0.00001	3.571	0.00001
	Umicore SA	BE0974320526 / UMI BB	Euronext Brussels	EUR 0.00001	3.571	0.00001

\* 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.

#### Basket Value

EUR 99.50\*\* on Initial Fixing Date

#### Ratio

1 ZKB Tracker Certificate represents 1 Underlying

<b>Dividend Payments</b>	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.
<b>Subscription Period</b>	Subscriptions for these structured products may be made <b>until 12 June 2025, 16:00 CET**</b> . 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.
<b>Initial Fixing Date</b>	13 June 2025
<b>Settlement Date</b>	20 June 2025
<b>Redemption right of the Issuer</b>	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).
<b>Right to return of the Investor</b>	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 <a href="mailto:derivate@zkb.ch">derivate@zkb.ch</a> . 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.
<b>Last Trading Date</b>	13 June 2030
<b>Final Fixing Date</b>	13 June 2030 The Issuer has the right to expand the time period for the Final Fixing if required by current market conditions e.g. liquidity.
<b>Redemption Date</b>	20 June 2030
<b>Initial Fixing Level</b>	13 June 2025, average net price of the Components of the Underlying on a best effort basis.
<b>Final Fixing Level</b>	Closing prices of the components of the Underlying on Related Exchanges, on 13 June 2030
<b>Redemption Method</b>	<p>On Redemption Date, investors receive in cash for every certificate 100% of the Underlying as defined on the relevant fixing date/Final Fixing Date and according to the following formula:</p> $Ratio * \left( \sum_{i=1}^N S_{i,T} * W_{i,T} * FX_{i,T} \right) - Fees$ <p>where</p> <p>Ratio = 1**</p> <p><math>S_{i,T}</math> = Value of the Component i of the Underlying on relevant fixing date/Final Fixing Date</p> <p><math>W_{i,T}</math> = Weighting of the Component i of the Underlying (number of Shares) on relevant fixing date/Final Fixing Date</p> <p>Fees = Annual and Transaction Fees</p> <p><math>FX_{i,T}</math> = Exchange rate of the Component i of the Underlying (to EUR) on relevant fixing date/Final Fixing Date</p> <p>T = Relevant fixing date/Final Fixing Date</p> <p>If capital events that were unknown at the time of issue take place during the life of the ZKB Tracker Certificate, they shall be taken into account by adjusting the weighting of the affected Component of the Underlying accordingly.</p>

<b>Listing</b>	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 20 June 2025.
<b>Secondary Market</b>	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 <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a> .
<b>Annual Fee</b>	0.20% 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.
<b>Clearing House</b>	SIX SIS AG/Euroclear/Clearstream
<b>Distribution fees</b>	No distribution fees are incurred.
<b>Sales: 044 293 66 65</b>	<div>SIX Telekurs: .zkb</div> <div>Internet: <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a></div> <div>Reuters: ZKBSTRUCT</div> <div>Bloomberg: ZKBY &lt;go&gt;</div>
<b>Key Elements of the product</b>	In terms of value, buying a ZKB Tracker Certificate 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 Final Fixing Date.
<b>Taxes</b>	<p>For private investors with Swiss tax domicile, the reinvested dividends are subject to Swiss income tax at maturity. 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.</p> <p>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.</p>
<b>Documentation</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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. <b>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 <a href="mailto:documentation@zkb.ch">documentation@zkb.ch</a>. They are also available on <a href="https://www.zkb.ch/finanzinformationen">https://www.zkb.ch/finanzinformationen</a>.</b></p>
<b>Information on the Underlying</b>	Information on the performance of the Underlying/a component of the Underlying is publicly available on <a href="http://www.bloomberg.com">www.bloomberg.com</a> . 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.

## 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\*\*

Basket		Redemption	
Value	Percent	ZKB Tracker Certificate	Performance %
EUR 39.80	-60.00%	EUR 39.72	-60.28%
EUR 59.70	-40.00%	EUR 59.58	-40.42%
EUR 79.60	-20.00%	EUR 79.44	-20.56%
EUR 100.00	+0.50%	EUR 99.80	-0.20%
EUR 119.40	+20.00%	EUR 119.16	19.16%
EUR 139.30	+40.00%	EUR 139.02	39.02%
EUR 159.20	+60.00%	EUR 158.88	58.88%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate is analog to the performance of the Underlying less any Fees. Therefore, the investor may suffer a partial or total loss.

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. The price quoted in the secondary market can differ substantially from the table above. For presentation purposes it is assumed, that the currency of the Underlying remains constant during the lifetime of the present structured product.

## 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 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 could fall below the Issue Price. The risk profile of the ZKB Tracker Certificate corresponds to that of the Underlying. The ZKB Tracker Certificate 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.

Investments with regard to Emerging Markets are exposed to several risk factors especially political or economic risks. The political system, the continuity and the political culture of emerging markets might be totally different compared to developed countries and might therefore cause a negative influence on the Underlying and/or the currencies. The relevant Underlyings and currencies are generally not as liquid as those of developed countries. Purchase and sales might cause market fluctuations. Especially in emerging markets currency transfer restrictions and/or a connectivity to a reference currency are more likely.

#### 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 (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 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, 11 June 2025