

ZKB Capital Protection Note with Participation on worst of Givaudan rs / Kühne + Nagel Int rs / Nestlé rs 97.00% ** Capital Protection

15.12.2025 - 15.12.2028 | Swiss Security Code 149 283 123

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
Type of product: ZKB Capital Protection Note with Participation SSPA Category: Capital Protection Note with Participation and Partial Capital Protection Feature (1100, acc. to the Swiss Derivative Map) ISIN: CH1492831230 Symbol: Z25BSZ Issuer: Zürcher Kantonalbank Finance (Guernsey) Limited Underlyings: <ul style="list-style-type: none"> - Givaudan AG registered share - Kühne + Nagel International AG registered share - Nestlé SA registered share Initial Fixing Date: 8 December 2025 Settlement Date: 15 December 2025 Final Fixing Date: 8 December 2028 Redemption Date: 15 December 2028 Type of settlement: cash Minimum Redemption: 97.00%** of Denomination at Maturity Participation Rate: 100.00%**
Information concerning the offer and admission to trading
Place of the offer: Switzerland Subscription period: 8 December 2025, 16:00h CET** Notional Amount/Denomination/Trading Units: Up to CHF 5'000'000, with the right to increase / Denomination of CHF 100 per structured product / CHF 100 or multiples thereof Issue price: 100.00%** of Denomination (CHF 100) Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 15 December 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

Capital Protected Products/Capital Protection Note with Participation and Partial Capital Protection Feature (1100*, 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 Finance (Guernsey) Limited, Saint Peter Port, Guernsey Zürcher Kantonalbank Finance (Guernsey) Limited is a wholly owned and fully consolidated subsidiary of Zürcher Kantonalbank. It is not subject to any direct prudential supervision neither in Guernsey nor in Switzerland and does not have a rating.				
Keep-Well Agreement	Zürcher Kantonalbank Finance (Guernsey) Limited is a fully owned subsidiary of Zürcher Kantonalbank. Zürcher Kantonalbank obtains the following ratings: Standard & Poor's: AAA, Moody's: Aaa, Fitch: AAA. Zürcher Kantonalbank is committed to Zürcher Kantonalbank Finance (Guernsey) Limited with sufficient financial means, allowing to satisfy any claims of its creditors in due time. The full text of the Keep-Well Agreement, which is subject to Swiss law, can be found in the publicly available base prospectus.				
Lead Manager, Paying Agent, Exercise Agent and Calculation Agent	Zürcher Kantonalbank, Zurich				
Symbol/ Swiss Security Code/ISIN	Z25BSZ/ 149 283 123/CH1492831230				
Notional Amount/Denomination/ Trading Units	Up to CHF 5'000'000, with the right to increase / Denomination of CHF 100 per structured product / CHF 100 or multiples thereof				
Issue Price per structured product	100.00% of Denomination (97.00%** bond part, IRR 0.00% p.a.**)				
Currency	CHF				
Underlying	Underlying	ISIN	Related Exchange	Initial Fixing Level **	Exercise Price **
	Givaudan rs	CH0010645932	SIX Swiss Exchange	3436.00	3436.00
	Kühne + Nagel Int rs	CH0025238863	SIX Swiss Exchange	157.75	157.75
	Nestlé rs	CH0038863350	SIX Swiss Exchange	81.26	81.26
Exercise Price	100.00% of Underlyings on the Initial Fixing Date				
Minimum Redemption at Maturity	97.00%** of Denomination at Maturity				
Participation Rate	100.00% ** of Underlying with the worst performance between Initial Fixing Level and Final Fixing Level				
Subscription Period	Subscriptions for these structured products may be made until 8 December 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	8 December 2025				
Settlement Date	15 December 2025				
Last Trading Date	8 December 2028				
Final Fixing Date	8 December 2028				
Redemption Date	15 December 2028				
Initial Fixing Level	Closing prices of Underlyings on Related Exchanges, on 08 December 2025				
Final Fixing Level	Closing prices of Underlyings on the relevant exchanges on 8 December 2028				

Redemption Method

$$N * \left[KS + P * \max \left(\frac{S_{\text{wof FF}} - K}{S_{\text{wof IF}}}, 0 \right) \right]$$

where

N = Denomination

KS = Minimum Redemption = 97% **

P = Participation Rate = 100% ** of Final Fixing Level of Underlying with the worst performance (between Initial Fixing Date and Final Fixing Date)

S_{wof FF} = Final Fixing Level of Underlying with the worst performance (between Initial Fixing Date and Final Fixing Date)

S_{wof IF} = Initial Fixing Level of Underlying with the worst performance (between Initial Fixing Date and Final Fixing Date)

K = Exercise Price = 100% of Initial Fixing Level

Listing

Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 15 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 Capital Protection Note with Participation on worst of is a investment product which combines the purchase of a worst of "at the money" call option and a bond investment. At Maturity the investor participates in the positive performance of the worst performing Underlying. Additionally, a Minimum Redemption is guaranteed at Maturity, which is independent of the price behaviour of the Underlyings.

Taxes

The product is considered as transparent and IUP (Intérêt Unique Prédominant). The implied internal rate of return is subject to income tax for private investors with Swiss tax domicile at sale or maturity (IRR 0.00% ** p.a., present value of bond part at issue 97.00% **) and is determined in compliance with the "modifizierte Differenzbesteuerung" tax rule based on the ESTV Bondfloor Pricing method. Any return derived from the option part qualifies as capital gain and is 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 levied on secondary market transactions for securities with initial duration of less than one year. 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 Underlyings

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.

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 Capital Protection Note with Participation on worst of **

worst Underlying		Redemption	
Price	Percent	ZKB Capital Protection Note with Participation on worst of	Performance %
CHF 1'374.40	-60 %	CHF 97.00	-3.00 %
CHF 2'061.60	-40 %	CHF 97.00	-3.00 %
CHF 2'748.80	-20 %	CHF 97.00	-3.00 %
CHF 3'436.00	0%	CHF 97.00	-3.00 %
CHF 4'123.20	+20 %	CHF 117.00	17.00 %
CHF 4'810.40	+40 %	CHF 137.00	37.00 %
CHF 5'497.60	+60 %	CHF 157.00	57.00 %

Source: Zürcher Kantonalbank

If the Final Fixing Level trades above the Exercise Price, the performance of the, from the Exercise Price on, worst performing Underlying multiplied by the Participation Rate will be added to the Minimum Redemption and paid out. If the Final Fixing Level trades below the Exercise Price, the Capital Protection of 97.00 % ** is guaranteed.

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. It was assumed, that Givaudan rs was the worst performing Underlying. This selection is just a representative example of the possible alternatives.

3. Material Risks for Investors

Issuer Risk

Obligations under this structured product 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 not only depends on the performance of the Underlying and other developments in the financial markets, but also on the solvency of the Issuer, which may change during the term of this structured product.

Specific Product Risks

Structured product 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 the structured product and are capable of bearing the economic risks.

The loss potential of an investment in ZKB Capital Protection Note with Participation on worst of is limited at Maturity to the difference between the purchase price and the Minimum Redemption. Nevertheless, during the lifetime of the product, the ZKB Capital Protection Note with Participation on worst of may trade at a lower value than the Minimum Redemption. The product 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.

Change of Obligor

The Issuer is entitled at all times and without the consent of the investors to assign in whole (but not in part) the rights and claims under individual structured products or all of them to a Swiss or foreign subsidiary, branch or holding company of the Zürcher Kantonalbank (the "New Issuer") to the extent that (i) the New Issuer assumes all of the obligations arising out of the assigned structured products which the previous Issuer owed in respect of these structured products, (ii) the Zürcher Kantonalbank enters into a keep-well agreement with the New Issuer with terms equivalent to the one between the Zürcher Kantonalbank and Zürcher Kantonalbank Finance (Guernsey) Limited, (iii) the New Issuer has received from the supervisory authorities of the country in which it is domiciled all necessary approvals for the issue of structured products and the assumption of the obligations under the assigned structured products.

Market Disruptions

Compare specific provisions in the base prospectus.

Prudential Supervision

As a bank within the meaning of the Swiss Federal Act on Banks and Savings Banks (BankG; SR 952.0) and a securities firm within the meaning of the Swiss Federal Act on Financial Institutions (FinIAG; SR 954.1), Zürcher Kantonalbank is subject to the prudential supervision of FINMA, Laupenstrasse 27, CH-3003 Bern, <https://www.finma.ch>.

Recording of Telephone Conversations

Investors are reminded that telephone conversations with trading or sales units of 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 and Zürcher Kantonalbank.

**Responsibility for the indicative
Final Terms**

Zürcher Kantonalbank, Zurich, and Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey, assume responsibility for the content of these indicative Final Terms and hereby declare that, to their knowledge, the information contained in these indicative Final Terms is correct and no material circumstances have been omitted.

Zurich, 12 November 2025