ZKB Outperformance Certificate on Nestlé SA registered share

08.10.2025 - 08.07.2027 | Swiss Security Code 149 280 911

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 **SSPA Category:** Outperformance Certificate (1310, acc. to the Swiss Derivative Map) **ISIN:** CH1492809111 **Symbol:** OUTNEZ **Issuer:** Zürcher Kantonalbank Finance (Guernsey) Limited **Underlying:** Nestlé SA registered share **Initial Fixing Date:** 1 October 2025 **Settlement Date:** 8 October 2025 **Final Fixing Date:** 1 July 2027 **Redemption Date:** 8 July 2027 **Type of settlement:** cash or physical **Upside Participation:** 173.00% from Strike Price on **Downside Participation:** 100.00 % from Strike Price on
Information concerning the offer and admission to trading
Place of the offer: Switzerland **Notional Amount/Denomination/Trading Units:** CHF 299’952.80/CHF 73.88/1 structured product or multiples thereof **Issue price:** CHF 73.88 **Information on listing:** Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 8 October 2025

Final Terms

1. Product Description

Product Category

Participation products/Outperformance Certificate (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 Finance (Guernsey) Limited, Saint Peter Port, Guernsey
Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey 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 to support it financially, in order to satisfy any claims of its creditors in due time. The full text of the Keep-Well Agreement 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
OUTNEZ/
149 280 911/CH1492809111

Notional Amount / Denomination / Trading Units
CHF 299’952.80/CHF 73.88/1 structured product or multiples thereof

Number of structured products
Up to 4’060, with the right to increase

Issue Price
CHF 73.88 per structured product

Currency
CHF

Underlying
Nestlé SA registered share/CH0038863350/SIX Swiss Exchange /Bloomberg: NESN SE

Participation "Up" at Maturity
173.00% from Strike Price on

Participation "Down" at Maturity
100.00 % from Strike Price on

Strike Price
CHF 73.88 / 100.00 % of Initial Fixing Level

Initial Fixing Date
1 October 2025

Settlement Date
8 October 2025

Last Trading Date
1 July 2027

Final Fixing Date
1 July 2027

Redemption Date/
Date of Delivery
8 July 2027

Initial Fixing Level
CHF 73.88, Closing price of Underlying, SIX Swiss Exchange , on 01 October 2025

Final Fixing Level
Closing Price of the Underlying, SIX Swiss Exchange on 1 July 2027

Redemption Method
If the price of the Underlying trades at or higher than the Strike Price on the Final Fixing Date, the cash redemption for each ZKB Outperformance Certificate equals the Strike Price plus the positive difference in percentage between the price of the Underlying on the Final Fixing Date and on the Initial Fixing Date multiplied by 173.00%.
If the price of the Underlying trades below the Strike Price on the Final Fixing Date, the investor will receive one share of the Underlying per ZKB Outperformance Certificate.

The redemption amount is calculated according to the following formula:

$$N\ x\left(1+\left(\frac{S_{FF}}{S_{IF}}-1\right)\times \text{Participation}\right)$$

where:
N = Denomination
SFF = Final Fixing Level
SIF = Initial Fixing Level
Participation "Up" = 173.00% if the Final Fixing Level ≥ Strike Price or
Participation "Down" = 100.00% if the Final Fixing Level < Strike Price

Listing
Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 8 October 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	Reuters:	ZKBSTRUCT
Internet:	www.zkb.ch/finanzinformationen	Bloomberg:	ZKBY <go>

Key Elements of the product	With the purchase of a ZKB Outperformance Certificate the investor participates at maturity disproportionaly high in the Underlying from the Strike Price on, if it closes at or higher than the Strike Price on the Final Fixing Date. If the Underlying closes lower than the Strike Price on the Final Fixing Date, the investor will receive one share of the Underlying per ZKB Outperformance Certificate.
Taxes	This product is considered as transparent according and is determined in compliance with the “modifizierte Differenzbesteuerung“ tax rule based on the ESTV Bondfloor Pricing method. The interest part is subject to Swiss income tax on secondary market transactions or at maturity. For private investors with Swiss tax domicile the implied interest part is subject to Swiss income tax at sale or maturity (IRR 0.00% p.a., present value of bond part at issue 100.00%). The Federal securities transfer stamp tax is levied on secondary market transactions. For Swiss paying agents this product is subject to the EU taxation of savings income. 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 Federal securities transfer stamp tax will be charged in the case of physical delivery of the Underlying securities at maturity. 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 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

Underlying		Redemption at Maturity	
Price	**Percent**	**Certificate**	**Performance %**
CHF 29.55	-60%	CHF 29.55	-60.00%
CHF 44.33	-40%	CHF 44.33	-40.00%
CHF 59.10	-20%	CHF 59.10	-20.00%
CHF 73.88	0%	CHF 73.88	0.00%
CHF 88.66	+20%	CHF 99.44	34.60%
CHF 103.43	+40%	CHF 125.00	69.20%
CHF 118.21	+60%	CHF 150.57	103.80%

Source: Zürcher Kantonalbank

If the Underlying trades at or above the Strike Price at Final Fixing Date, the performance of the ZKB Outperformance Certificate will correspond to the performance of the Underlying multiplied by the Participation "Up" at Maturity. If however the Underlying trades below the Strike Price at Final Fixing Date, the performance of the ZKB Outperformance Certificate will correspond to the performance of the Underlying multiplied by Participation "Down" at Maturity. 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 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 products 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. Zürcher Kantonalbank Finance (Guernsey) Limited does not have any rating.

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.
The loss potential of an investment in a ZKB Outperformance Certificate is, in case of delivery of an amount of Underlyings or a cash redemption, limited to the difference between the purchase price of the ZKB Outperformance Certificate and the price of the Underlying at maturity. The participation rate only applies at maturity. This ZKB Outperformance Certificate is denominated in CHF. If the reference currency of the investor differs from CHF, the investor bears the risk of curreny fluctuations between the reference curreny and the CHF.

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 Issuer

The Issuer is entitled at any time and without the approval of the investors to transfer the rights and claims from collective or individual structured products in their entirety (but not partially) to a Swiss or foreign subsidiary, branch or holding company of Zürcher Kantonalbank (the "New Issuer"), provided (i) the New Issuer fully assumes all liabilities from the transferred structured products owed by the previous Issuer to the investors through these structured products, (ii) Zürcher Kantonalbank concludes a Keep-Well Agreement with the New Issuer, with identical content to the one between Zürcher Kantonalbank and Zürcher Kantonalbank (Guernsey) Limited, and (iii) the New Issuer has received all the requisite approvals to issue structured products and assume obligations connected to the transferred structured products from the national authorities of country in which said New Issuer is based.

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 Final Terms	Zürcher Kantonalbank, Zurich, and Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey, assume responsibility for the content of these Final Terms and hereby declare that, to their knowledge, the information contained in these Final Terms is correct and no material circumstances have been omitted. Zurich, 1 October 2025, last update on 2 October 2025