

9.15% p.a.** ZKB Barrier Reverse Convertible on worst of Adecco Group N/SGS Rg/Kuehne+Nagel Int N/ABB

22/07/2025 - 22/01/2027 | Swiss Security Code 144 652 539

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 Barrier Reverse Convertible on worst of
SSPA category:	Barrier Reverse Convertible (1230, acc. Swiss Structured Products Association)
ISIN:	CH1446525391
Symbol:	Z0BC6Z
Issuer:	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
Underlyings:	Adecco Group N/SGS Rg/Kuehne+Nagel Int N/ABB
Initial Fixing Date:	16/07/2025
Payment Date:	22/07/2025
Final Fixing Date:	18/01/2027
Redemption Date:	22/01/2027
Cap Level:	100.00% of the Initial Fixing Value
Knock-in Level:	58.00% of Initial Fixing Value
Mode of settlement:	Cash or physical settlement
Coupon:	9.15% p.a.** of Denomination
Information on the offer and admission to trading	
Place of the offer: Subscription Period: Issue amount/	Switzerland until 16/07/2025, 16:00:00h CET**
Denomination/Trading units:	Up to CHF 5,000,000**, with the right to increase/CHF 1,000** Denomination per product/CHF 1,000** or multiples thereof
Issue price:	100.00%** of Denomination (CHF 1,000**)
Information on listing:	Application to list on the SIX Swiss Exchange will be filed, the planned first trading day will be 22/07/2025

Indicative Final Terms

Derivative Category/Designation Regulatory Notification

Issuer

** The information contained herein is purely of an indicative nature. The Issuer/Calculation Agent shall fix the legally binding parameters on the Initial Fixing Date. The subscriber/investor acknowledges that the Final Terms shall not be fixed until the Initial Fixing Date, and by subscribing to the present product is indicating his agreement with the Final Terms.

1. Product specific conditions and product description

Yield Enhancement / Barrier Reverse Convertible (1230, acc. Swiss Structured Products Association)

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.

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

Keep-Well Agreementneither in Guernsey nor in Switzerland and does not have a rating.Keep-Well AgreementZürcher Kantonalbank Finance (Guernsey) Limited is a fully owned subsidiary of Z Kantonalbank. Zürcher Kantonalbank obtains the following three ratings: Standar AAA, Moody's: Aaa, Fitch: AAA. Zürcher Kantonalbank is committed to Zürcher K Finance (Guernsey) Limited with sufficient financial means, allowing to satisfy any creditors in due time. The full text of the Keep-Well Agreement, which is subject can be found in the publicly available Base Prospectus.	d & Poor's: Cantonalbank claims of its
Lead Manager, Paying Agent, Zürcher Kantonalbank, Zurich Exercise Agent and Calculation Agent	
Symbol/Swiss Security Z0BC6Z/144 652 539/CH1446525391 Code/ISIN Code/ISIN	
Issue amount/Up to CHF 5,000,000**, with the right to increase/CHF 1,000** Denomination pDenomination/Trading unitsproduct/CHF 1,000** or multiples thereof	er
Issue price 100.00%** of Denomination (CHF 1,000**)	
Currency CHF	
Currency Hedge No	
Mode of settlementCash or physical settlement	

Underlying(s)

Underlying	Type of Underlying	ISIN	Reference exchange/
	Domicile	Bloomberg	Price source
Adecco Group N	registered share	CH0012138605	SIX Swiss Exchange
	Switzerland	ADEN SE Equity	
SGS Rg	registered share	CH1256740924	SIX Swiss Exchange
5	Switzerland	SGSN SE Equity	<u> </u>
Kuehne+Nagel Int N	registered share	CH0025238863	SIX Swiss Exchange
-	Switzerland	KNIN SE Equity	
ABB	registered share	CH0012221716	SIX Swiss Exchange
	Switzerland	ABBN SE Equity	

Information on Levels

Underlying	Initial Fixing Value	Cap Level	Knock-in Level	Ratio
Adecco Group N	CHF 25.7398**	CHF 25.7398**	CHF 14.9291**	38.850341**
		(100.00% of the Initial	(58.00% of the Initial	
		Fixing Value)	Fixing Value)	
SGS Rg	CHF 82.7193**	CHF 82.7193**	CHF 47.9772**	12.089077**
		(100.00% of the Initial	(58.00% of the Initial	
		Fixing Value)	Fixing Value)	
Kuehne+Nagel Int N	CHF 172.1499**	CHF 172.1499**	CHF 99.847**	5.808891**
		(100.00% of the Initial	(58.00% of the Initial	
		Fixing Value)	Fixing Value)	
ABB	CHF 47.3009**	CHF 47.3009**	CHF 27.4345**	21.141247**
		(100.00% of the Initial	(58.00% of the Initial	
		Fixing Value)	Fixing Value)	

* 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.

Knock-in Event	A Knock-in Event occurs when the value of at least one Underlying touches or falls below the Knock-in Level during the Knock-in Level Observation Period.			
Knock-in Level Observation Period	From Initial Fixing Date until Final Fixing Date (continuous observation)			
Coupon	9.15% p.a. per Denomination CHF 1,000** Interest part: 0.00%**; Premium part: 13.725%**			
	The Coupons are paid out on the respective Coupon Date regardless of the performance of the Underlyings.			
Coupon Date(s)/		Coupon Date _t *	Coupon Payment _t **	
Coupon Payment(s)	t = 1	22/01/2026	4.575%	
	t = 2	22/01/2027	9.15%	
	* modified following business day convention			
Coupon Calculation Method	20/200			
coupon calculation method	30/360			

	The Issuer shall have the right to reduce the Issue amount of this product or to withdraw 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/	Adecco Group N: Closing price on SIX Swiss Exchange on 16/07/2025	
Initial Fixing Value	SGS Rg: Closing price on SIX Swiss Exchange on 16/07/2025	
2	Kuehne+Nagel Int N: Closing price on SIX Swiss Exchange on 16/07/2025	
	ABB: Closing price on SIX Swiss Exchange on 16/07/2025	
Payment Date	22/07/2025	
Last Trading Date	18/01/2027	
-		
Final Fixing Date/ Final Fixing Value	Adecco Group N: Closing price on SIX Swiss Exchange on 18/01/2027 SGS Rg: Closing price on SIX Swiss Exchange on 18/01/2027	
Final Fixing value	Kuehne+Nagel Int N: Closing price on SIX Swiss Exchange on 18/01/2027	
	ABB: Closing price on SIX Swiss Exchange on 18/01/2027	
Redemption Date	22/01/2027	
Redemption Method	If no Knock-in Event occurs, the product is redeemed at Denomination.	
	If a Knock-in Event occurs and if the Final Fixing Value of all Underlyings is at or above the Cap	
	Level, the investor receives a cash redemption in the amount of the Denomination.	
	If a Knock-in Event occurs and if the Final Fixing Value of at least one Underlying is below its	
	Cap Level, a physical delivery of the worst performing Underlying takes place (between Initial	
	Fixing Date and Final Fixing Date). The number of Underlyings per Denomination is defined in Ratio (fractions will be paid in cash, no cumulation).	
	Natio (nactions will be paid in cash, no cumulation).	
Listing	Application to list on the SIX Swiss Exchange will be filed, the planned first trading day will be	
	22/07/2025	
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.	
Quotation Type	During the lifetime, this product is traded flat accrued interest, i.e. accrued interest is included	
	in the trading price ('dirty price').	
Clearing Agent	SIX SIS AG/Euroclear/Clearstream	
Distribution Fees	Distribution fees in the form of a discount on the Issue price, reimbursement of a part of the Issue price or other one-off and/or periodic charges may have been paid to one or several	
	distribution partners of this product. The Distribution Fees paid out to distribution partners	
	may amount up to 0.50% p.a	
Sales: 044 293 66 65	SIX Telekurs: .zkb Reuters: ZKBSTRUCT	
	Internet: <u>www.zkb.ch/finanzinformationen</u> Bloomberg: ZKBY <go></go>	
Key elements of the product	The product pays out coupons on defined dates during the term. This product is a combined	
	investment instrument that essentially consists of a fixed income security and the sale of a	
	down-and-in put option. This allows the investor to benefit from the current volatility of the	
	Underlyings. An above-average return is achieved when prices fall slightly, stagnate or rise slightly. If no Knock-in Event occurs, the investor receives a cash redemption in the amount of	
	the Denomination. If a Knock-in Event occurs, the investor receives a cash receiver a physical delivery of a	
	number of Underlyings of the Underlying with the worst performance between Initial Fixing	
	Date and Final Fixing Date.	
Tax aspects	The product is considered as transparent and has no predominant one-off interest (Non-IUP).	
	The Coupon of 9.15% p.a.** is divided into a premium payment of 9.15% p.a.** and an	
	interest payment of 0.00% p.a.**. The option premium part qualifies as capital gain and is	
	not subject to Swiss income tax for private investors with Swiss tax domicile. The interest	
	payment is subject to income tax at the time of payment. The Swiss withholding tax is not levied. In the case of physical delivery of the Underlying at maturity, the federal securities	
	transfer stamp is levied on the basis of the Cap Level. The Federal securities transfer stamp tax	
	is levied on secondary market transactions.	
	The product may be subject to further withholding taxes or duties, in particular under the	
	rules of FATCA or Sect. 871(m) U.S. Tax Code or foreign financial transaction taxes. All	
	payments from this product are made after deduction of any withholding taxes and levies.	
	The information above is a summary only of the Issuer's understanding of current law and	
	practice in Switzerland relating to the taxation of these 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	
	Zürcher Kantonalbank	

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 Itd (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. 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 www.zkb.ch/finanzinformationen. Form of securities Structured products will be issued in the form of uncertificated securities (Wertrechte) and registered as book-entry securities (Bucheffekten) with SIX SIS AG. Investors have no right to require the issuance of any certificates or any proof of evidence for the products. Further information on the Information on the performance of the Underlying/Underlying components is publicly available Underlyings on www.bloomberg.com. The latest annual reports can be accessed directly via the companies' website. The transferability of the Underlyings/Components of the Underlying is governed by their statutes. Any notice by the Issuer in connection with this product, in particular any notice in connection Notifications with modifications of the terms and conditions will be validly published on the website www.zkb.ch/finanzinformationen. The Swiss security code search button will lead you directly to the relevant 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-exchangeregulation.com/de/home/publications/official-notices.html.

Governing Law/ Jurisdiction

Profit and Loss Expectations at Maturity

Swiss Law/Zurich

2. Profit and Loss Expectations at Maturity

ZKB Barrier Reverse Convertible on worst of Knock-in Percent Perfor-Knock-in Perfor-Value Level not l evel mance mance worst touched touched Underlying CHF 10.295909 -60% CHF 537.25 -46.28% Knock-in Level touched CHF 15.443864 -40% CHF 737.25 -26.28% CHF 13.73% 1137.25 CHF 20.591818 -20% CHF 937.25 -6.28% CHF 13.73% 1137.25 CHF 25.739773 0% CHF CHF 13.73% 13.73% 1137.25 1137.25 CHF 30.887728 20% CHF 13.73% CHF 13.73% 1137.25 1137.25 CHF 36.035682 40% CHF 13.73% CHF 13.73% 1137.25 1137.25 CHF 41.183637 60% CHF 13.73% CHF 13.73% 1137.25 1137.25

If a Knock-in Event occurs, the performance of the product is always given by the Coupons paid out during the term. If a Knock-in Event occurs and if the Final Fixing Value of at least one Underlying is below the Cap Level, the investor will receive a physical delivery of a number of Underlyings as defined in Ratio of the Underlying having the largest negative performance. Therefore, the investor may suffer a partial or total loss. The acquisition price of the delivered Underlyings is 100.00%** of the Initial Fixing Value (Cap Level). This negative performance is reduced by the guaranteed Coupons paid out during the term.

The table above is valid at maturity only and is by no means meant as a price indication for the present product throughout its lifetime. Additional risk factors may have a significant impact on the value of the product during the term. The price quoted on the secondary market can

therefore deviate substantially from the above table. For this table it was assumed, that Adecco Group N was the worst performing Underlying. This selection is just a representative example of the possible alternatives. Currency risks between the Underlyings and the Product are not considered in the table.

3. Material Risks for Investors

Issuer Risk	Obligations under these 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 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 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. The loss potential of an investment in ZKB Barrier Reverse Convertible on worst of in the case of a title delivery is limited to the difference between the purchase price of the product and the cumulative value of the number of Underlyings as defined in Ratio. The Coupon, which is paid out in any case, reduces the loss of 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 an Underlying/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.
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 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 products which the previous Issuer owed in respect of these 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 products and the assumption of the obligations under the assigned 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 the Zürcher Kantonalbank are recorded. Investors, who have telephone conversations with these units consent tacitly to the recording.
Further indications	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 indicative 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, 09/07/2025