

ZKB Cushion Downside Participation Certificate with Cap S&P 500® Index

24.10.2025 - 26.04.2027 | Swiss Security Code 149 281 228

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 Cushion Downside Participation Certificate with Cap
SSPA Category:	Outperformance Certificate with Capped Participation Feature (1310, acc. to the Swiss Derivative Map)
ISIN:	CH1492812289
Symbol:	Z25BQZ
Issuer:	Zürcher Kantonalbank Finance (Guernsey) Limited
Underlying:	S&P 500® Index
Initial Fixing Date:	17 October 2025
Settlement Date:	24 October 2025
Final Fixing Date:	19 April 2027
Redemption Date:	26 April 2027
Type of settlement:	cash
Upside Participation:	100.00% from Exercise Price on
Downside Participation:	50.00% from Exercise Price on
Cap Level:	113.00% of Initial Fixing Level
Information concerning the offer and admission to trading	
Place of the offer:	Switzerland
Notional Amount/Denomination/Trading Units:	USD 20'000'000.00/USD 100.00/1 structured product or multiples thereof
Issue price:	USD 100.00
Information on listing:	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 24 October 2025

Final Terms

1. Product Description

Product Category/Name

Participation/Outperformance Certificate with Capped Participation Feature (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**

Z25BQZ/
149 281 228/CH1492812289

**Notional
Amount/Denomination/Trading
Units**

USD 20'000'000.00/USD 100.00/1 structured product or multiples thereof

Number of structured products

Up to 200'000, with the right to increase

Issue Price

USD 100.00 per structured product

Currency

USD

Underlying

S&P 500® Index/US78378X1072/Bloomberg: SPX Index

Cap/Cap Level

USD 7'530.33/113.00% of Initial Fixing Level

Ratio

1 structured product equals 0.015006 Underlyings

Upside Participation

100.00% from Exercise Price on

Downside Participation

50.00% from Exercise Price on

Maximum Repayment Price

USD 113.00/113.00% of Initial Fixing Level

Exercise Price

USD 6'664.01/100.00% of Initial Fixing Level

Initial Fixing Date

17 October 2025

Settlement Date

24 October 2025

Last Trading Date

19 April 2027

Final Fixing Date

19 April 2027

Redemption Date

26 April 2027

Initial Fixing Level

USD 6'664.01, Closing price of Underlying, on 17 October 2025

Final Fixing Level

Closing Price of the Underlying, on 19 April 2027

Redemption Method

Repayment shall be made in cash on the Repayment date. A distinction is made between 2 cases to determine the redemption amount:

- If the Final Fixing Level or the Underlying is equal to or higher than the Exercise Price, each ZKB Cushion Downside Participation Certificate with Cap will be redeemed in cash at the Denomination plus 100.00% of the positive performance above the Exercise Price, capped at the Maximum Return.
- If the Final Fixing Level is lower than the Exercise Price, each ZKB Cushion Downside Participation Certificate with Cap will be redeemed in cash at the Denomination less the negative performance of the Underlying multiplied by the Downside Participation of 50.00%.

The redemption amount is calculated according to the following formula:

$$N * \left(1 + \min \left(\frac{Cap}{K} - 1, \frac{S_{FF}}{K} - 1 \right) * P \right)$$

where

N = Denomination

Cap = USD 7'530.33

K = Exercise Price

S_{FF} = Final Fixing Level

P = Participation = $\begin{matrix} 100.00\%, & \text{if } S_{FF} \geq S_{IF} \\ 50.00\%, & \text{if } S_{FF} < S_{IF} \end{matrix}$

Listing

Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 24 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	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 0.5% p.a..		
Sales: 044 293 66 65	SIX Telekurs: .zkb Internet: www.zkb.ch/finanzinformationen	Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>	
Key Elements of the product	With the purchase of a ZKB Cushion Downside Participation Certificate with Cap, the investor participates at a rate corresponding to the Upside Participation in case of a positive development of the Underlying compared to the Exercise Price. The maximum return is capped. If the Final Fixing Level of the Underlying is lower than the Exercise Price, the Investor will participate in the negative performance of the Underlying at a rate corresponding to the Downside Participation. In this case, the investor's loss is smaller than in the case of a direct investment in the Underlying (Cushion).		
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 3.35% p.a., present value of bond part at issue 95.17%) and is determined in compliance with the "modifizierte Differenzbesteuerung" tax rule based on the ESTV Bondfloor Pricing method. The applicable daily exchange rate for foreign currency translation purposes may be an important factor. 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 of this product. 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 this series of Derivatives. 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

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Zürcher Kantonalbank. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Zürcher Kantonalbank. Zürcher Kantonalbank's Products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index. 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 index provider.

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 Cushion Downside Participation Certificate with Cap

Underlying		Redemption	
Price	Percent	ZKB Cushion Downside Participation Certificate with Cap	Performance %
USD 2'665.60	-60%	USD 70.00	-30.00%
USD 3'998.41	-40%	USD 80.00	-20.00%
USD 5'331.21	-20%	USD 90.00	-10.00%
USD 6'664.01	0%	USD 100.00	0.00%
USD 7'996.81	+20%	USD 113.00	13.00%
USD 9'329.61	+40%	USD 113.00	13.00%
USD 10'662.42	+60%	USD 113.00	13.00%

Source: Zürcher Kantonalbank

If the Final Fixing Level is above the Strike Price, the performance of the ZKB Cushion Downside Participation Certificate with Cap corresponds to the performance of the Underlying multiplied by the Upside Participation, but not more than 13.00%. If however, the Final Fixing Level is below the Strike Price, the performance of the ZKB Cushion Downside Participation Certificate with Cap corresponds to the negative performance of the Underlying multiplied by the Downside Participation. 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 investment 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 Cushion Downside Participation Certificate with Cap is limited to the difference between the Issue price of the ZKB Cushion Downside Participation Certificate with Cap and the price of the Underlying at maturity. The price of the Underlying can then be significantly lower than the Initial Fixing Level. The indicated participation is only valid at maturity.

The ZKB Cushion Downside Participation Certificate with Cap is denominated in USD. If the investor's reference currency differs from the USD, the investor bears the risk between the USD 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 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, 8 October 2025, last update on 20 October 2025