

# ZKB Bonus Certificate Last Look on a Basket Daetwyler Hldg bs/Medacta Group rs/Roche div-right /Siegfried Holding rs

12.02.2026 - 12.08.2027 | Swiss Security Code 151 092 453

## 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	
<b>Type of product:</b>	ZKB Bonus Certificate
<b>SSPA Category:</b>	Bonus Certificate (1320, acc. to the Swiss Derivative Map)
<b>ISIN:</b>	CH1510924538
<b>Symbol:</b>	Z26AEZ
<b>Issuer:</b>	Zürcher Kantonalbank Finance (Guernsey) Limited
<b>Underlyings:</b>	<ul style="list-style-type: none"> <li>- Daetwyler Holding AG bearer share</li> <li>- Medacta Group AG registered share</li> <li>- Roche Holding Ltd dividend-right certificate</li> <li>- Siegfried Holding AG registered share</li> </ul>
<b>Initial Fixing Date:</b>	5 February 2026
<b>Settlement Date:</b>	12 February 2026
<b>Final Fixing Date:</b>	5 August 2027
<b>Redemption Date:</b>	12 August 2027
<b>Type of settlement:</b>	cash or physical
<b>Participation Rate:</b>	100.00% on performance above the Bonus Level
<b>Bonus Payment:</b>	120% of Denomination
<b>Knock-out Level:</b>	75.00% of Initial Fixing Level
Information concerning the offer and admission to trading	
<b>Place of the offer:</b>	Switzerland
<b>Notional Amount/Denomination/Trading Units:</b>	CHF 10'000'000.00/CHF 1'000.00/1 structured product or multiples thereof
<b>Issue price:</b>	CHF 1'000.00
<b>Information on listing:</b>	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 12 February 2026

## Final Terms

### Product Category/Name

Participation Product/Bonus Certificate (1320, 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**

**Z26AEZ/**  
151 092 453/CH1510924538

**Notional Amount/Denomination/ Trading Units**

CHF 10'000'000.00/CHF 1'000.00/1 structured product or multiples thereof

**Number of structured products**

Up to 10'000, with the right to increase

**Issue Price**

**CHF 1'000.00** per structured product

**Currency**

CHF

**Underlying**

**Daetwyler Holding AG bearer share/CH0030486770/SIX Swiss Exchange /Bloomberg: DAE SE**  
**Medacta Group AG registered share/CH0468525222/SIX Swiss Exchange /Bloomberg: MOVE SE**  
**Roche Holding Ltd dividend-right certificate/CH0012032048/SIX Swiss Exchange /Bloomberg: ROG SE**  
**Siegfried Holding AG registered share/CH1429326825/SIX Swiss Exchange /Bloomberg: SFZN SE**

**Initial Fixing Level (100%)****Weight**

	<b>Underlying Component</b>	<b>Initial Fixing Level</b>	<b>Weight in %</b>	<b>Knock-out Level</b>	<b>Ratio</b>
Daetwyler Hldg bs	165.80	25	124.3500	6.031363	
Medacta Group rs	155.80	25	116.8500	6.418485	
Roche div-right	358.70	25	269.0250	2.787845	
Siegfried Holding rs	95.30	25	71.4750	10.493179	

**Bonus Level / Bonus Payment**

120% of Denomination / CHF 1'200.00 if the Knock-out Level has not been touched or undercut on Final Fixing Date.

**Initial Fixing Date**

5 February 2026

**Settlement Date**

12 February 2026

**Last Trading Date**

5 August 2027

**Final Fixing Date**

5 August 2027

**Redemption Date/ Date of Delivery**

12 August 2027

**Initial Fixing Level**

Closing prices of the components of the Underlying on Related Exchanges, on 5 February 2026

**Final Fixing Level**

Closing prices of the components of the Underlying on Related Exchanges, on 5 August 2027

**Basket Value**

The Basket Value at time t is calculated as follows:

$$\text{Basket Value}_t = \text{Denomination} \times \sum_{i=1}^n w_i \times \frac{\text{UnderlyingComponent}_{i,t}}{\text{UnderlyingComponent}_{i,IF}}$$

where

$w_i$  = Weight of the Underlying Component i

$\text{UnderlyingComponent}_{i,t}$  = Price of the Underlying Component i at time t

$\text{UnderlyingComponent}_{i,IF}$  = Price of the Underlying Component i at Initial Fixing Date

**Participation Rate**

100.00% on performance above the Bonus Level

## **Redemption Method**

If none of the Underlying Components' Final Fixings is at or below the Knock-out Level, the Bonus Payment will be paid. If the Basket Value on the Final Fixing Date is higher than the Bonus Payment, the difference between the two values multiplied by the Participation Rate will additionally be paid, according to the following formula:

$$\text{Denomination} \times (\text{BonusLevel} + \text{ParticipationRate} \times \max(0, \text{BasketLevel}_{\text{FF}} / \text{BasketLevel}_{\text{IF}} - \text{BonusLevel}))$$

where:

$\text{BasketLevel}_{\text{IF}}$  = Basket Value on Initial Fixing Date

$\text{BasketLevel}_{\text{FF}}$  = Basket Value on Final Fixing Date

$\text{BonusLevel} = 120.00\%$

$\text{ParticipationRate} = 100.00\%$

If at least one of the Underlying Components' Final Fixings is at or below the Knock-out Level, the Investor participates in the Underlying Component with the worst performance. A physical delivery of this Underlying Component will be paid. The number of Underlying Components per notional amount is determined according to Ratio (fractions will be paid in cash, no cumulation).

## **Listing**

Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 12 February 2026.

## **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](http://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](http://www.zkb.ch/finanzinformationen)

Reuters: ZKBSTRUCT  
Bloomberg: ZKBY <go>

## **Key Elements of the product**

The ZKB Bonus Certificate on a Basket is an investment product which offers the Investor on the Redemption Date, under certain conditions, a Cash Amount equal to the Bonus Payment (CHF 1'200.00). In addition, the Investor has the opportunity to participate with 100.00% in the performance of the Basket above the Bonus Level.

If at least one of the Underlying Components' Final Fixings is at or below the Knock-out Level, the Investor participates in the Underlying Component with the worst performance. A number of this Underlying Component will be delivered according to Ratio.

## **Tax Issues**

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 100.00%) 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 of this product. The Federal securities transfer stamp tax will be charged in the case of physical delivery of the underlying securities at maturity. 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 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 Underlyings

Information on the performance of the Underlying/a component of the Underlying is publicly available on [www.bloomberg.com](http://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

## Profit and Loss Expectations at Maturity

### 2. Profit and Loss Expectations at Maturity

Last Look ZKB Bonus Certificate on a Basket

Worst Underlying Component		Basket		Redemption	
Price	Percent	Value	Percent	Amount	Product Performance
CHF 66.32	-60%	Knocked out	n/a	CHF 400.00	-60.00%
CHF 99.48	-40%	Knocked out	n/a	CHF 600.00	-40.00%
n/a	n/a	CHF 800.00	-20%	CHF 1'200.00	20.00%
n/a	n/a	CHF 1000.00	0%	CHF 1'200.00	20.00%
n/a	n/a	CHF 1200.00	+20%	CHF 1'200.00	20.00%
n/a	n/a	CHF 1400.00	+40%	CHF 1'400.00	40.00%
n/a	n/a	CHF 1600.00	+60%	CHF 1'600.00	60.00%
n/a	n/a	CHF 1800.00	+80%	CHF 1'800.00	80.00%

Source: Zürcher Kantonalbank

If none of the Underlying Components' Final Fixings is at or below the Knock-out Level on the Final Fixing Date, the performance of the Certificate will be at least 20.00% and above that level will be analogous to the performance of the Underlying, multiplied by the Participation Rate. If at least one of the Underlying Components' Final Fixing Levels is at or below the Knock-out Level, the Performance of the Certificate at redemption will be analogous to that of the Underlying Component with the worst performance. Therefore, the investor may suffer a partial or total loss.

In this table, the assumption was made that Daetwyler Hldg bs was the worst performing Underlying Component. The selection is purely exemplary.

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

#### 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 products are complex investment instruments that entail considerable risks and are therefore only intended for experienced investors who understand and are able to bear the associated risks. The loss potential of this certificate corresponds exactly to that of the Underlying Component with the worst performance if the Knock-out Level has been touched. The value of this Underlying Component may be significantly lower at redemption than on the Initial Fixing Date. The certificate is denominated in CHF. The Investor bears all the exchange rate risks arising in connection with the structured product between the product currency, the currency of the Underlying Components, and against its 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 (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 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, 22 January 2026, last update on 6 February 2026