

# ZKB Outperformance Certificate with Cap Partners Group Holding AG registered share

29.12.2025 - 29.06.2026 | Swiss Security Code 134 140 532

## 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
<b>Type of product:</b> ZKB Outperformance Certificate with Cap <b>SSPA Category:</b> Outperformance Certificate with Capped Participation Feature (1310, acc. to the Swiss Derivative Map) <b>ISIN:</b> CH1341405327 <b>Symbol:</b> OPZPGZ <b>Issuer:</b> Zürcher Kantonalbank <b>Underlying:</b> Partners Group Holding AG registered share <b>Initial Fixing Date:</b> 22 December 2025 <b>Settlement Date:</b> 29 December 2025 <b>Final Fixing Date:</b> 22 June 2026 <b>Redemption Date:</b> 29 June 2026 <b>Type of settlement:</b> cash or physical <b>Multiplier:</b> 2.5** <b>Cap Level:</b> 109.50%** of Initial Fixing Level
Information concerning the offer and admission to trading
<b>Place of the offer:</b> Switzerland <b>Subscription period:</b> 22 December 2025, 16:00h CET** <b>Notional Amount/Denomination/Trading Units:</b> CHF 2'384'500.00**/CHF 953.80**/1 structured product or multiples thereof <b>Issue price:</b> CHF 953.80** <b>Information on listing:</b> Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 29 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

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, Zurich

#### Rating of the Issuer

Standard & Poor's AAA, Moody's Aaa, Fitch AAA

#### Lead Manager, Paying Agent, Exercise Agent and Calculation Agent

Zürcher Kantonalbank, Zurich

<b>Symbol/ Swiss Security Code/ISIN</b>	<b>OPZPGZ/</b> 134 140 532/CH1341405327
<b>Notional Amount/Denomination/Trading Units</b>	CHF 2'384'500.00**/CHF 953.80**/1 structured product or multiples thereof
<b>Number of structured products</b>	Up to 2'500**, with the right to increase
<b>Issue Price</b>	CHF 953.80** per structured product
<b>Currency</b>	CHF
<b>Underlying</b>	<b>Partners Group Holding AG registered share</b> /CH0024608827/SIX Swiss Exchange /Bloomberg: PGHN SE
<b>Cap/Cap Level</b>	109.50%** of Initial Fixing Level
<b>Ratio</b>	1 structured product equals 1.000000** Underlyings
<b>Maximum Repayment Price</b>	123.75%** of Initial Fixing Level
<b>Maximum Return</b>	23.75%** for the lifetime
<b>Exercise Price</b>	100.00%** of Initial Fixing Level
<b>Multiplier</b>	<b>2.5**</b>
<b>Subscription Period</b>	Subscriptions for these structured products may be made <b>until 22 December 2025, 16:00 CET**</b> . 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.
<b>Initial Fixing Date</b>	22 December 2025
<b>Settlement Date</b>	29 December 2025
<b>Last Trading Date</b>	22 June 2026
<b>Final Fixing Date</b>	22 June 2026
<b>Redemption Date/ Date of Delivery</b>	29 June 2026
<b>Initial Fixing Level</b>	Closing Price of Underlying, SIX Swiss Exchange , on 22 December 2025
<b>Final Fixing Level</b>	Closing Price of the Underlying, SIX Swiss Exchange on 22 June 2026
<b>Redemption Method</b>	<p>If the Final Fixing Level trades below or at the Exercise Price, the Investor will receive a number of Underlyings as defined in Ratio (Fractions will be paid in cash, no cumulation). If the Final Fixing Level trades above the Exercise Price but below the Cap Level, the Redemption Method per ZKB Outperformance Certificate with Cap is calculated according to the following formula:</p> $R * (S_{EP} + M * (S_{FF} - S_{EP}))$ <p>where:</p> <p>M = Multiplier R = Ratio S<sub>EP</sub> = Exercise Price S<sub>FF</sub> = Final Fixing Level</p> <p>If the Final Fixing Level trades at or above the Cap Level, each ZKB Outperformance Certificate with Cap will be redeemed at the amount of the Maximum Repayment Price. At maturity, ZKB Outperformance Certificate with Cap will be exercised automatically.</p>
<b>Listing</b>	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 29 December 2025.

<b>Secondary Market</b>	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 <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a> .		
<b>Clearing House</b>	SIX SIS AG/Euroclear/Clearstream		
<b>Distribution fees</b>	No distribution fees are incurred.		
<b>Sales: 044 293 66 65</b>	SIX Telekurs: .zkb Internet: <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a>	Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>	
<b>Key Elements of the product</b>	ZKB Outperformance Certificate with Cap are investment products that combine the purchase of an Underlying and a call-spread-strategy. Above-average returns will be reached, if the price of the Underlying is slightly positive. If the price of the Underlying closes below or at the Exercise Price on the Final Fixing Date, the Investor will receive a number of Underlyings per ZKB Outperformance Certificate with Cap as defined in Ratio (Fractions will be paid in cash, no cumulation). If the price of the Underlying closes above the Exercise Price on the Final Fixing Date, the investor participates disproportionately high from a positive price development of the Underlying, whereas the performance is limited to the Maximum Return.		
<b>Taxes</b>	<p>Any return on the product qualifies as capital gain and is generally 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 not levied on secondary market transactions for ZKB Outperformance Certificate with Cap with initial maturity of less than one year. 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.</p> <p>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.</p>		
<b>Documentation</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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. <b>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 <a href="mailto:documentation@zkb.ch">documentation@zkb.ch</a>. They are also available on <a href="https://www.zkb.ch/finanzinformationen">https://www.zkb.ch/finanzinformationen</a>.</b></p>		
<b>Information on the Underlying</b>	Information on the performance of the Underlying is publicly available on <a href="http://www.bloomberg.com">www.bloomberg.com</a> . 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

## Profit and Loss Expectations at Maturity

ZKB Outperformance Certificate with Cap \*\*

Underlying		Redemption	
Price	Percent	ZKB Outperformance Certificate with Cap	Performance %
CHF 381.52	-60%	CHF 381.52	-60.00%
CHF 572.28	-40%	CHF 572.28	-40.00%
CHF 763.04	-20%	CHF 763.04	-20.00%
CHF 953.80	0%	CHF 953.80	0.00%
CHF 1'144.56	+20%	CHF 1'180.33	23.75%
CHF 1'335.32	+40%	CHF 1'180.33	23.75%
CHF 1'526.08	+60%	CHF 1'180.33	23.75%

Source: Zürcher Kantonalbank

If the Final Fixing Level is above the Cap Level, the Maximum Repayment Price of 123.75% \*\* will get paid out. If the Final Fixing Level is between the Strike Price and the Cap Level, the performance of the Underlying will get multiplied by the Multiplier and paid out. If the Final Fixing Level is below the Exercise Price, the performance is equal to the performance of the Underlying. 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 these structured 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 structured product 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.

### 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 Outperformance Certificate with Cap is limited to the difference between the Issue price of the ZKB Outperformance 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 ZKB Outperformance Certificate with Cap 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.

**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.

**Responsibility for the indicative Final Terms**

Zürcher Kantonalbank, Zurich, assumes responsibility for the content of these indicative Final Terms and hereby declares that, to its knowledge, the information contained in these indicative Final Terms is correct and no material circumstances have been omitted.

Zurich, 11 December 2025