

ZKB Outperformance Certificate with Cap on a Basket «Favorite Stocks 2026»

23.01.2026 - 22.01.2027 | Swiss Security Code 134 140 317

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 Outperformance Certificate with Cap
SSPA Category:	Outperformance Certificate with Capped Participation Feature (1310, acc. to the Swiss Derivative Map)
ISIN:	CH1341403173
Symbol:	OP26Z
Issuer:	Zürcher Kantonalbank
Underlying:	ZKB Basket «Favorite Stocks 2026»
Initial Fixing Date:	From 16 January 2026 till 20 January 2026
Settlement Date:	23 January 2026
Final Fixing Date:	From 15 January 2027 till 19 January 2027
Redemption Date:	22 January 2027
Type of settlement:	cash
Multiplier:	1.45**
Cap Level:	110.00%** of the Basket Value at Initial Fixing Date
Information concerning the offer and admission to trading	
Place of the offer:	Switzerland
Subscription period:	16 January 2026, 12:00h CET**
Notional Amount/Denomination/Trading Units:	CHF 50'000'000.00**/CHF 100.00**/1 Certificate or multiples thereof
Issue price:	CHF 100.00**
Information on listing:	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 23 January 2026

Indicative Final Terms

** 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 Investor acknowledges that the Final Terms of the present structured product shall not be fixed until the Initial Fixing Date, and by subscribing to the present structured product is indicating his agreement with the 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, 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

Symbol/ Swiss Security Code/ISIN	OPC26Z/ 134 140 317/CH1341403173			
Notional Amount/Denomination/ Trading Units	CHF 50'000'000.00**/CHF 100.00**/1 Certificate or multiples thereof			
Number of structured products	Up to 500'000**, with the right to increase			
Issue Price	CHF 100.00** per structured product			
Currency	CHF			
Underlying	The Underlying is a basket consisting of the following Underlying Components:			
Component	ISIN /Bloomberg	Related Exchange	*Currency/ Initial Fixing Value**	Weight in %**
ABB Ltd	CH0012221716 / ABBN SE	SIX Swiss Exchange	CHF 0.0000	10.00
Amrize AG	CH1430134226 / AMRZ SE	SIX Swiss Exchange	CHF 0.0000	10.00
Partners Group Holding AG	CH0024608827 / PGHN SE	SIX Swiss Exchange	CHF 0.0000	10.00
Roche Holding AG	CH0012032048 / ROG SE	SIX Swiss Exchange	CHF 0.0000	10.00
Zurich Insurance Group AG	CH0011075394 / ZURN SE	SIX Swiss Exchange	CHF 0.0000	10.00
Accelleron Industries AG	CH1169360919 / ACLN SE	SIX Swiss Exchange	CHF 0.0000	10.00
Comet Holding AG	CH0360826991 / COTN SE	SIX Swiss Exchange	CHF 0.0000	10.00
Daetwyler Holding AG	CH0030486770 / DAE SE	SIX Swiss Exchange	CHF 0.0000	10.00
Medacta Group AG	CH0468525222 / MOVE SE	SIX Swiss Exchange	CHF 0.0000	10.00
Siegfried Holding AG	CH1429326825 / SFZN SE	SIX Swiss Exchange	CHF 0.0000	10.00
* 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.				
Basket Value	The Basket Value at Initial Fixing Date corresponds to the Denomination.			
	The Basket Value at Final Fixing Date is calculated as follows:			
	$Basket\ Value_{FF} = Denomination * \sum_{i=1}^n w_i * \frac{Underlying\ Component_{i,FF}}{Underlying\ Component_{i,IF}}$			
	where			
	w_i = Weight of the Underlying Component i			
	$Underlying\ Component_{i,FF}$ = Price of the Underlying Component i at Final Fixing Date			
	$Underlying\ Component_{i,IF}$ = Price of the Underlying Component i at Initial Fixing Date			
Cap/Cap Level	110.00** of the Basket Value on Initial fixing date			
Ratio	1 structured product equals 1** Underlying			
Maximum Repayment Price	114.50** of the Basket Value on Initial Fixing Date			
Maximum Return	14.50** for the lifetime			
Exercise Price	CHF 100.00			
Multiplier	1.45**			
Subscription Period	Subscriptions for these structured products may be made until 16 January 2026, 12:00 CET** . 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.			

Initial Fixing Date	From 16 January 2026 till 20 January 2026 The Issuer has the right to expand the time period for the Initial Fixing if required by current market conditions e.g. liquidity.	
Settlement Date	23 January 2026	
Last Trading Date	14 January 2027	
Final Fixing Date	From 15 January 2027 till 19 January 2027 The Issuer has the right to expand the time period for the Final Fixing if required by current market conditions e.g. liquidity.	
Redemption Date	22 January 2027	
Initial Fixing Level of the Components of the Underlying	From 16 January 2026 till 20 January 2026, Net price of the Components of the Underlying on a best effort basis.	
Final Fixing Level of the Components of the Underlying	From 15 January 2027 till 19 January 2027, Net price of the Components of the Underlying on a best effort basis.	
Redemption Method	If the Basket Value on Final Fixing Date trades below or at the Exercise Price, the Investor will receive a Cash redemption corresponding to the Basket Value multiplied by the Ratio. If the Basket Value on Final Fixing Date 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:	
	$R * (S_{EP} + M * (S_B - S_{EP}))$	
	where: M = Multiplikator R = Ratio S_B = Basket Value on Final Fixing Date S_{EP} = Exercise Price	
	If the Basket Value on Final Fixing Date 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.	
Listing	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 23 January 2026.	
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 structured product. Distribution fees paid to distribution partners may amount up to 0.75%.	
Sales: 044 293 66 65	SIX Telekurs: .zkb Internet: www.zkb.ch/finanzinformationen	Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>
Key Elements of the product	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 Basket Value on Final Fixing Date is below or at the Exercise Price, the Investor will receive a Cash Delivery corresponding to the value of the Underlying multiplied by the Ratio. If the Basket Value on Final Fixing Date is above the Exercise Price, the investor participates disproportionately high from a positive price development of the Underlying, whereas the performance is limited to the Maximum Return.	

Taxes

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. 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 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.

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.

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. 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 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 <https://www.zkb.ch/finanzinformationen>.**

Information on the Underlying Components

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 Components 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 with Cap**

Underlying		Redemption	
Price	Percent	ZKB Outperformance Certificate with Cap	Performance %
CHF 85.00	-15%	CHF 85.00	-15.00%
CHF 90.00	-10%	CHF 90.00	-10.00%
CHF 95.00	-5%	CHF 95.00	-5.00%
CHF 100.00	0%	CHF 100.00	0.00%
CHF 105.00	+5%	CHF 107.25	7.25%
CHF 110.00	+10%	CHF 114.50	14.50%
CHF 115.00	+15%	CHF 114.50	14.50%

Source: Zürcher Kantonalbank

If the Basket Value on Final Fixing Date is above the Cap Level, the Maximum Repayment Price of 114.50%** will get paid out. If the Final Fixing Date is between the Exercise Price and the Cap Level, the performance of the Basket will get multiplied by the Multiplier and paid out. If the Final Fixing Date is below the Exercise Price, the performance is equal to the performance of the Basket.

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 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 with Cap is limited to the difference between the Issue price of the ZKB Outperformance Certificate with Cap and the Basket Value on Final Fixing Date. The Value of the Basket can then be significantly lower than on Initial Fixing Date.

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, 10 December 2025