

10.00% **

ZKB Barrier Reverse Convertible on worst of Straumann Hldg rs/VAT Group rs

01.12.2025 - 01.12.2026 | Swiss Security Code 149 283 280

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 SSPA Category: Barrier Reverse Convertible (1230, acc. to the Swiss Derivative Map) ISIN: CH1492832808 Symbol: Z25BUZ Issuer: Zürcher Kantonalbank Underlyings: - Straumann Holding AG registered share - VAT Group AG registered share Initial Fixing Date: 24 November 2025 Settlement Date: 1 December 2025 Final Fixing Date: 24 November 2026 Redemption Date: 1 December 2026 Type of settlement: cash or physical Coupon: 10.00% p.a. ** Cap Level: 100.00% ** of Initial Fixing Level Knock-in Level: 55.00% ** of Initial Fixing Level
Information concerning the offer and admission to trading
Place of the offer: Switzerland Subscription period: 24 November 2025, 16:00h CET** Notional Amount/Denomination/Trading Units: Up to CHF 5'000'000, with the right to increase / Denomination of CHF 5'000 per structured product / CHF 5'000 or multiples thereof Issue price: 100.00% ** of Denomination (CHF 5'000) Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 1 December 2025

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

Yield Enhancement/Barrier Reverse Convertible (1230, 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, Zürich

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															
Marketing Partner	Banque Cantonale Neuchâteloise, Neuchâtel															
Symbol/ Swiss Security Code/ISIN	Z25BUZ/ 149 283 280/CH1492832808															
Notional Amount/Denomination/ Trading Units	Up to CHF 5'000'000, with the right to increase / Denomination of CHF 5'000 per structured product / CHF 5'000 or multiples thereof															
Issue Price per structured product	100.00%** of the Denomination															
Currency	CHF															
Underlying	Straumann Holding AG registered share /CH1175448666/SIX Swiss Exchange /Bloomberg: STMN SE VAT Group AG registered share /CH0311864901/SIX Swiss Exchange /Bloomberg: VACN SE															
Initial Fixing Level (100%) Cap Level (100%**) Knock-in Level (55%**) Ratio	<table><tr><th>Underlying</th><th>Initial Fixing Level**</th><th>Cap Level**</th><th>Knock-in Level**</th><th>Ratio**</th></tr><tr><td>Straumann Hldg rs</td><td>100.70</td><td>100.70</td><td>55.3850</td><td>49.652433</td></tr><tr><td>VAT Group rs</td><td>326.20</td><td>326.20</td><td>179.4100</td><td>15.328020</td></tr></table>	Underlying	Initial Fixing Level**	Cap Level**	Knock-in Level**	Ratio**	Straumann Hldg rs	100.70	100.70	55.3850	49.652433	VAT Group rs	326.20	326.20	179.4100	15.328020
Underlying	Initial Fixing Level**	Cap Level**	Knock-in Level**	Ratio**												
Straumann Hldg rs	100.70	100.70	55.3850	49.652433												
VAT Group rs	326.20	326.20	179.4100	15.328020												
Coupon	10.00%** per Denomination CHF 5'000, interest payment: Corresponding reference interest rate on Initial Fixing Date, premium payment: Difference between the Coupon and the corresponding reference interest rate															
Coupon Payment Date(s)	1 December 2026															
Coupon Calculation Method	30/360 (German), modified following															
Subscription Period	Subscriptions for these structured products may be made until 24 November 2025, 16:00 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	24 November 2025															
Settlement Date	1 December 2025															
Last Trading Date	24 November 2026															
Final Fixing Date	24 November 2026															
Redemption Date/ Date of Delivery	1 December 2026															
Initial Fixing Level	Closing prices of Underlyings on the relevant exchanges on 24 November 2025															
Final Fixing Level	Closing prices of Underlyings on the relevant exchanges on 24 November 2026															
Redemption Method	If the price of none of the Underlyings has traded at or below the Knock-in Level between the Initial Fixing Date and the Final Fixing Date, redemption will be 100% of the Denomination independent of the closing price of the Underlyings on the Final Fixing Date. If the price of one or more of the Underlyings has traded at or below the Knock-in Level between the Initial Fixing Date and the Final Fixing Date ("Knock-in Event"), - redemption will be 100% of Denomination if all Underlyings close at or higher than the Cap Level on the Final Fixing Date or - the investor will receive a physical delivery of the Underlying with the worst relative performance (between Initial Fixing Date and Final Fixing Date). The number of Underlyings per Denomination is defined according to Ratio (fractions will be paid in cash, no cumulation). The Coupon(s) will be paid out on the defined Coupon Payment Date(s) independent of the performance of the Underlyings.															
Listing	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 1 December 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 .		
Type of quoting	During the lifetime, this product is traded flat accrued interest, i.e. accrued interest is included in the trading price ('dirty price').		
Clearing House	SIX SIS AG/Euroclear/Clearstream		
Distribution fees	No distribution fees are incurred.		
Sales: 044 293 66 65	SIX Telekurs: .zkb Internet: www.zkb.ch/finanzinformationen	Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>	
Key Elements of the product	ZKB Barrier Reverse Convertible on worst of combine a fixed income security with the sale of a knock-in put option. With an investment in ZKB Barrier Reverse Convertible on worst of the investor can take advantage of the current implied volatility of the Underlyings. An above-average return will be reached if the Underlyings trade sideways, slightly higher or even lower than on the Initial Fixing Date. If the Knock-in Level has never been touched or breached between Initial Fixing Date and Final Fixing Date, redemption will be 100% of Denomination, independent of the Final fixing Levels of the Underlyings. If the Knock-in Level has been touched or breached between Initial Fixing Date and Final Fixing Date, and if one or more of the Underlyings close below the Cap Level, the investor will receive a physical delivery of the worst performing Underlying (between Initial Fixing Date and Final Fixing Date) according to Redemption Method. If, however, the Final Fixing Levels of all Underlyings are at or above the Cap Level, redemption will be 100% of Denomination. Because of the guaranteed Coupon(s), the loss in case of a physical delivery of the Underlying is lower compared to a direct investment in the Underlying.		
Taxes	The product is considered as transparent and IUP (Intérêt Unique Prédominant). The Coupon of 10.0000%** is divided in an option premium payment of 10.0000%** and an interest payment of 0.0000%**. 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 part is subject to Swiss income tax in compliance with the 'modifizierte Differenzbesteuerung' tax rule based on the ESTV Bondfloor Pricing method. The product is subject to Swiss withholding tax. The Federal securities transfer stamp tax is not levied on secondary market transactions for products with initial duration of less than one year. If the investor returns the product to the Issuer prior to maturity, an early redemption of the product takes place. The pro-rata income from the interest part is subject to Swiss income tax in compliance with the 'modifizierte Differenzbesteuerung' tax rule based on the ESTV Bondfloor Pricing method. Furthermore, the product is subject to Swiss withholding tax. The Federal securities transfer stamp tax will be levied on the basis of the Cap level in the case of physical delivery of the Underlyings 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 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 Underlyings

Information on the performance of the Underlying/a component 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/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

ZKB Barrier Reverse Convertible on worst of

Worst Underlying		Redemption			
Price	Percent	Knock-in Level touched	Performance %	Knock-in Level untouched	Performance %
CHF 40.28	-60%	CHF 2'500.00	-50.00%	Knock-in Level touched	
CHF 60.42	-40%	CHF 3'500.00	-30.00%	CHF 5'500.00	10.00%
CHF 80.56	-20%	CHF 4'500.00	-10.00%	CHF 5'500.00	10.00%
CHF 100.70	0%	CHF 5'500.00	10.00%	CHF 5'500.00	10.00%
CHF 120.84	+20%	CHF 5'500.00	10.00%	CHF 5'500.00	10.00%
CHF 140.98	+40%	CHF 5'500.00	10.00%	CHF 5'500.00	10.00%
CHF 161.12	+60%	CHF 5'500.00	10.00%	CHF 5'500.00	10.00%

Source: Zürcher Kantonalbank

If the prices of the Underlying components never trade at or below the Knock-in Level between Initial Fixing Date and Final Fixing Date, the performance of the ZKB Barrier Reverse Convertible on worst of will be at 10.00%**, according to Coupon Payment Date(s).

If at the Final Fixing Date the worst performing Underlying component is at or below the Knock-In Level, then the performance of the ZKB Barrier Reverse Convertible on worst of will correspond to the Issue Price minus the percentage performance of the worst performing Underlying component. The Coupon will be paid out additionally. Therefore, the investor may suffer a partial or total loss. If all Underlyings trade at or above the Initial Fixing Level at Initial Fixing Date, the investment plus the Coupon of 10.00%** will be paid out.

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. It was assumed, that Straumann Hldg rs was the worst performing Underlying. This selection is just a representative example of the possible alternatives.

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 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 is limited to the difference between the purchase price of the ZKB Barrier Reverse Convertible on worst of and the closing price of the of the worst performing Underlying on the Final Fixing Date multiplied by the Ratio. The guaranteed Coupon reduces the loss of the ZKB Barrier Reverse Convertible on worst of compared to a direct investment in the Underlying with the worst relative performance. The value of the Underlying can then be lower than the Cap Level. The ZKB Barrier Reverse Convertible on worst of 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.

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.
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, 14 November 2025