10.00% p.a.** ZKB Autocallable Barrier Reverse Convertible on worst of Intuitive Surgic Rg/Eli Lilly & Co Rg/Merck Rg

29/08/2025 - 31/08/2026 | Swiss Security Code 147 480 048

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 Autocallable Barrier Reverse Convertible on worst of
SSPA category:	Barrier Reverse Convertible with Autocallable Feature (1230, acc. Swiss Structured Products Association)
ISIN:	CH1474800484
Issuer:	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
Underlyings:	Intuitive Surgic Rg/Eli Lilly & Co Rg/Merck Rg
Initial Fixing Date:	26/08/2025
Payment Date:	29/08/2025
Final Fixing Date:	26/08/2026
Redemption Date:	31/08/2026
Cap Level:	100.00% of the Initial Fixing Value
Knock-in Level:	[59.00-64.00]%** of Initial Fixing Value
Call Level:	100.00% of Initial Fixing Value
Mode of settlement:	cash
Coupon:	10.00% p.a.** of Denomination
Information on the offer and admission to trading	
Place of the offer:	Switzerland
Subscription Period:	until 26/08/2025, 16:00:00h CET**
Issue amount / Denomination / Trading units:	Up to CHF 5,000,000**, without the right to increase / CHF 1,000** Denomination per product / CHF 1,000** or multiples thereof
Issue price:	100.00%** of Denomination (CHF 1,000**)
Information on listing:	The product shall not be listed on an exchange.

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 subscriber/investor acknowledges that the Final Terms shall not be fixed until the Initial Fixing Date, and by subscribing to the present product is indicating his agreement with the Final Terms.

1. Product specific conditions and product description

Derivative Category / Designation

Yield Enhancement / Barrier Reverse Convertible with Autocallable Feature (1230, acc. 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 three 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
Swiss Security Code / ISIN	147 480 048 / CH1474800484
Issue amount / Denomination / Trading units	Up to CHF 5,000,000**, without the right to increase / CHF 1,000** Denomination per product / CHF 1,000** or multiples thereof
Issue price	100.00%** of Denomination (CHF 1,000**)
Currency	Quanto CHF
Currency Hedge	Yes (Quanto)
Mode of settlement	cash

Underlying(s)

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
Intuitive Surgic Rg	registered share USA	US46120E6023 ISRG UW Equity	NASDAQ Global Select
Eli Lilly & Co Rg	common share USA	US5324571083 LLY UN Equity	New York Stock Exchange
Merck Rg	common share USA	US58933Y1055 MRK UN Equity	New York Stock Exchange

Information on Levels

Underlying	Initial Fixing Value	Cap Level	Knock-in Level	Call Level	Ratio
Intuitive Surgic Rg	USD 478.3456**	USD 478.3456** (100.00% of the Initial Fixing Value)	USD [282.2239-306.1412]** ([59.00-64.00]%** of the Initial Fixing Value)	USD 478.3456** (100.00% of the Initial Fixing Value)	n/a
Eli Lilly & Co Rg	USD 644.9883**	USD 644.9883** (100.00% of the Initial Fixing Value)	USD [380.5431-412.7925]** ([59.00-64.00]%** of the Initial Fixing Value)	USD 644.9883** (100.00% of the Initial Fixing Value)	n/a
Merck Rg	USD 80.4561**	USD 80.4561** (100.00% of the Initial Fixing Value)	USD [47.4691-51.4919]** ([59.00-64.00]%** of the Initial Fixing Value)	USD 80.4561** (100.00% of the Initial Fixing Value)	n/a

* 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.

Knock-in Event	A Knock-in Event occurs when the value of at least one Underlying touches or falls below the Knock-in Level during the Knock-in Level Observation Period.
Knock-in Level Observation Period	From Initial Fixing Date until Final Fixing Date (continuous observation)
Coupon	10.00% p.a. per Denomination CHF 1,000** Interest part: 0.00% p.a.**; Premium part: 10.00% p.a.** The Coupons are paid out on the respective Coupon Date regardless of the performance of the Underlyings.

Coupon Date(s)/ Coupon Payment(s)

	Coupon Date_t*	Coupon Payment_t**
t = 1	28/11/2025	2.5139%
t = 2	27/02/2026	2.5139%
t = 3	29/05/2026	2.5139%
t = 4	31/08/2026	2.5139%

* modified following business day convention

Coupon Calculation Method	30/360

Subscription Period	Subscription requests can be made until 26/08/2025, 16:00:00h CET**. The Issuer shall have the right to reduce the Issue amount of this product or to withdraw 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/ Initial Fixing Value	Intuitive Surgic Rg: Closing price on NASDAQ Global Select on 26/08/2025 Eli Lilly & Co Rg: Closing price on New York Stock Exchange on 26/08/2025 Merck Rg: Closing price on New York Stock Exchange on 26/08/2025
Payment Date	29/08/2025
Last Trading Date	26/08/2026
Final Fixing Date / Final Fixing Value	Intuitive Surgic Rg: Closing price on NASDAQ Global Select on 26/08/2026 Eli Lilly & Co Rg: Closing price on New York Stock Exchange on 26/08/2026 Merck Rg: Closing price on New York Stock Exchange on 26/08/2026

Observation Dates/ Early Redemption Dates

	Observation Date$_t$*	Early Redemption Date$_t$*
t = 1	20/02/2026	27/02/2026
t = 2	21/05/2026	29/05/2026

* modified following business day convention
If any relevant exchange is closed on an Observation Date, the next following day where all relevant exchanges are open will be used as Observation Date.

Redemption Date 31/08/2026

Redemption Method

Early Redemption

The Early Redemption depends on the value of the Underlyings on the respective Observation Date.

- If the closing price of all Underlyings on the Observation Date is at or above the Call Level, the product will be redeemed early at Denomination.
- If the closing price of at least one Underlying on the Observation Date is below the Call Level, the product continues.

If no Early Redemption event has occurred, the following redemption scenarios are possible.

Redemption at maturity

If no Knock-in Event occurs, the product is redeemed at Denomination.
If a Knock-in Event occurs and if the Final Fixing Value of all Underlyings is at or above the Cap Level, the investor receives a cash redemption in the amount of the Denomination.
If a Knock-in Event occurs and if the Final Fixing Value of at least one Underlying is below its Cap Level, the investor receives a cash redemption in the amount of the Denomination multiplied by the Final Fixing Value and divided by the Cap Level of the worst performing Underlying (between Initial Fixing Date and Final Fixing Date).
The calculation of the Redemption is independent of any changes in foreign exchange rates between the Currency of the product and the currency of the Underlyings (Quanto Style).

Listing	The product shall not be listed on an exchange.
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. SIX Financial Information: .zkb — Refinitiv: ZKBSTRUCT Bloomberg: ZKBY <go> — Internet: www.zkb.ch/finanzinformationen Sales: +41 (0)44 293 66 65
Quotation Type	During the lifetime, this product is traded flat accrued interest, i.e. accrued interest is included in the trading price ('dirty price').
Clearing Agent	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 1.99% p.a..
Key elements of the product	A ZKB Autocallable Barrier Reverse Convertible on worst of is an investment instrument that can be redeemed early on defined dates depending on the performance of the Underlyings. The product pays out coupons on defined dates during the term. This product is a combined investment instrument that essentially consists of a fixed income security and the sale of a down-and-in put option. This allows the investor to benefit from the current volatility of the Underlyings. An above-average return is achieved when prices fall slightly, stagnate or rise slightly. If no Knock-in Event occurs, the investor receives a cash redemption in the amount of

the Denomination. If a Knock-in Event occurs, the investor will receive a cash redemption in accordance with section "Redemption Method". The calculation of the Redemption is independent of any changes in foreign exchange rates between the Currency of the product and the currency of the Underlyings (Quanto Style).

Tax aspects Switzerland

The product is considered as transparent and has no predominant one-off interest (Non-IUP). The Coupon of 10.00% p.a.** is divided into a premium payment of 10.00% p.a.** and an interest payment of 0.00% p.a.**. 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 payment is subject to income tax at the time of payment. The Swiss withholding tax is not levied. The Federal securities transfer stamp tax is not levied on secondary market transactions. The product may be subject to further withholding taxes or duties, in particular under the rules of FATCA or Sect. 871(m) U.S. Tax Code or foreign financial transaction taxes. All payments from this product are made after deduction of any withholding taxes and levies.
The information above is a summary only of the Issuer’s understanding of current law and practice in Switzerland relating to the taxation of these 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.
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 www.zkb.ch/finanzinformationen.

Form of securities

Structured products will be issued in the form of uncertificated securities (Wertrechte) and registered as book-entry securities (Bucheffekten) with SIX SIS AG. Investors have no right to require the issuance of any certificates or any proof of evidence for the products.

Further information on the Underlyings

Information on the performance of the Underlying/Underlying components is publicly available on www.bloomberg.com. The latest annual reports can be accessed directly via the companies' website.

Notifications

All notices relating to this product on part of the Issuer, in particular notices relating to the amendment of the terms and conditions, will be published in a legally valid manner at the internet address www.zkb.ch/finanzinformationen for the relevant product. The Swiss security code search button will lead you directly to the relevant product.

Governing Law/ Jurisdiction

Swiss Law/Zurich

2. Profit and Loss Expectations at Maturity

Profit and Loss Expectations at Maturity

ZKB Autocallable Barrier Reverse Convertible on worst of

Value worst Underlying	Percent	Knock-in Level touched	Perfor-mance	Knock-in Level not touched	Perfor-mance
USD 191.338221	-60%	CHF 500.56	-49.94%	Knock-in Level touched	
USD 287.007332	-40%	CHF 700.56	-29.94%	Knock-in Level touched	
USD 382.676442	-20%	CHF 900.56	-9.94%	CHF 1100.56	10.06%
USD	0%	CHF	10.06%	CHF	10.06%

478.345553 USD	20%	1100.56 CHF	10.06%	1100.56 CHF	10.06%
574.014664 USD	40%	1100.56 CHF	10.06%	1100.56 CHF	10.06%
669.683774 USD	60%	1100.56 CHF	10.06%	1100.56 CHF	10.06%
765.352885		1100.56		1100.56	

The redemption scenario above neglects Early redemption.
If a Knock-in Event occurs, the performance of the product is always given by the Coupons paid out during the term. If a Knock-in Event occurs and if the Final Fixing Value of the Underlying is below the Cap Level, the investor receives a cash repayment corresponding to the Denomination divided by the Cap Level and multiplied by the Final Fixing Value of the worst performing Underlying. Therefore, the investor may suffer a partial or total loss.The acquisition price is 100.00%** of the Initial Fixing Value (Cap Level). This negative performance is reduced by the guaranteed Coupons paid out during the term.
The table above is valid at maturity only and is by no means meant as a price indication for the present product throughout its lifetime. Additional risk factors may have a significant impact on the value of the product during the term. The price quoted on the secondary market can therefore deviate substantially from the above table. For this table it was assumed, that Intuitive Surgic Rg was the worst performing Underlying. This selection is just a representative example of the possible alternatives. Currency risks between the Underlyings and the Product are not considered in the table.

3. Material Risks for Investors

Issuer Risk

Obligations under these 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 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 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 Autocallable Barrier Reverse Convertible on worst of is limited to the difference between the purchase price and the cash redemption amount as defined in 'Redemption Method'. The Coupon, which is paid out in any case, reduces the loss of the product compared to a direct investment in the worst performing Underlying. The product 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 an Underlying/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.

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 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 products which the previous Issuer owed in respect of these 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 products and the assumption of the obligations under the assigned 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 (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 the Zürcher Kantonalbank are recorded. Investors, who have telephone conversations with these units consent tacitly to the recording.
Further indications	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 indicative 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 indicative Final Terms	Zürcher Kantonalbank, Zurich, and Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey, assume responsibility for the content of these indicative Final Terms and hereby declare that, to their knowledge, the information contained in these indicative Final Terms is correct and no material circumstances have been omitted.

Zurich, 13/08/2025