

ZKB Tracker Certificate Dynamic on B&I European High Dividend Yield Real Estate Basket

09 July 2025 - Open End | Swiss Security Code 121 827 569

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
Type of product: ZKB Tracker Certificate Dynamic SSPA Category: Tracker Certificate (1300, acc. to the Swiss Derivative Map) ISIN: CH1218275696 Symbol: BIHDYZ Issuer: Zürcher Kantonalbank Underlying: B&I European High Dividend Yield Real Estate Basket Initial Fixing Date: 2 July 2025 Settlement Date: 9 July 2025 Final Fixing Date: --- (Open End) Redemption Date: --- (Open End) Type of settlement: cash
Information concerning the offer and admission to trading
Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: EUR 25'000'000.00/EUR 100.00/1 structured product or multiples thereof Issue price: EUR 100.00 Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 9 July 2025

Final Terms

Product Category/Name

Participation Product/Tracker Certificate (1300, 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.

Investment Profile

The composition of the Underlying of this structured product is managed **dynamically** and **discretionary** over the course of its term.

The strategy aims to build a portfolio of European listed real estate companies with high dividend yields and low risk. Dividend sustainability is assessed on the basis of solid and growing cash flows, well-covered dividend payouts and a strong balance sheet structure. Risk control is also supported by bottom-up research, which includes a thorough assessment of the prospects and risk profile of both the strategy and the individual portfolios of the underlying real estate companies. This process is supplemented by a direct exchange with the management teams of the companies.

Further information about the investment strategy – if available – can be obtained free of charge from Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zürich, department VRIS or by way of e-Mail address documentation@zkb.ch.

Title Universe	The universe consists of listed European real estate stocks. The current composition of the Underlying can be requested free of charge by email at documentation@zkb.ch or by telephone on 044 292 60 65.
Rebalancing	The investment manager manages the portfolio composition based on its qualified assessment of the market environment. When selecting individual underlying assets, the investment manager ensures that they are sufficiently liquid and tradable. Rebalancing is carried out in accordance with the interests of investors at the current market values of the underlying assets (average of the net prices of the underlying assets converted into the basket currency by the issuer (see below)). The rebalancing period may be extended by the issuer in the event of limited market liquidity.
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
Investment Manager	B&I Capital AG, Zurich B&I Capital AG is licensed by FINMA as an asset manager for collective investment schemes. The Investment Manager may act not only as investment manager in relation to the underlying asset and, where applicable, as distribution partner for the structured product, but also as asset manager or financial advisor in relation to investors in the structured products. This may give rise to potential conflicts between the interests of investors and those of the Investment Manager. The Investment Manager has taken all necessary measures to avoid such potential conflicts of interest or, if avoidance is not sufficiently possible, will disclose them to the investors concerned.
Sustainability characteristics	This product is classified as a structured product without sustainability reference in accordance with the Structured Products Sustainability Framework of Zürcher Kantonalbank. Investors can find the framework at https://zkbfinance.mdgms.com/products/stp/service/documents/index.html .
Symbol/Valorenummer/ISIN	BIHDYZ/ 121 827 569/CH1218275696
Notional Amount/Denomination/ Trading Units	EUR 25'000'000.00/EUR 100.00/1 structured product or multiples thereof
Number of structured products	Up to 250'000, with the right to increase
Issue Price	EUR 100.00 /100.00% of Basket Value on the Initial Fixing Date
Currency	EUR
Underlying	B&I European High Dividend Yield Real Estate Basket
Net price of Underlying Components	The fixing of the price of the Underlying components at Initial Fixing, Rebalancings and Final Fixing is generally based on the Issuer's hedging transactions executed in the interest of the Issuer. The net price of the Underlying components corresponds to the (gross) price of the Underlying Components achieved during the execution of the hedging transactions plus any rebalancing fees, transaction costs such as stock exchange and broker fees, taxes and other charges.
Basket Value on Initial Fixing Date (BW₀)	EUR 100.00 on Initial Fixing Date
Benchmark	db x-trackers FTSE EPRA Nareit Developed Europe Real Estate ETF (LU0489337690/Bloomberg: D5BK GR Equity)
Benchmark Value on Initial Fixing Date (BM₀)	EUR 24.90: Benchmark price fixed on the Initial Fixing Date to protect all interests.
Ratio	1 on the Initial Fixing Date. Thereafter, the ratio is regularly adjusted (a "Ratio Adjustment") to adjust the exposure to the Underlying for fees accrued since the last Ratio Adjustment.

Dividend Payments	No dividends will be paid out. The dividend as a whole will be reinvested into the structured product in the form of a net dividend.
Initial Fixing Date	2 July 2025 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	9 July 2025
Redemption right of the Issuer	The Issuer has the right to redeem the outstanding structured products to any bank working day (Fixing day). On the fixing date, the redemption amount is determined, which is governed by the information under the section Redemption Method. The Issuer has the right to expand the time period for the Final Fixing if required by current market conditions e.g. liquidity. The announcement and thus the declaration of intent to exercise the Redemption right is made with a notice period of 366 calendar days (calculated as the number of calendar days between the day on which the declaration of intent is made and the Fixing date) via the official publication channel of the SIX Swiss Exchange and on the website of Zürcher Kantonalbank. No statement of reasons is required. The redemption will be executed with a value date of 5 bank working days after the Fixing date (Redemption Date).
Right to return of the Investor	In addition to the possibility of selling the structured products in the secondary market, the investor has the right to return the product on any bank business day (Fixing date). On the Fixing date, the Redemption amount is determined, which is governed by the information under the section Redemption Method. The Issuer has the right to expand the time period for the Final Fixing if required by current market conditions e.g. liquidity. The declaration of intent to exercise the Right to return must be received no later than 366 calendar days before the respective Fixing date (calculated as the number of calendar days between the date of receipt of the declaration of intent by Zürcher Kantonalbank and the Fixing date) and must be sent to the following address: by letter post to Zürcher Kantonalbank, Sales structured products, IHHV, P.O. Box, 8010 Zürich or by email to derivate@zkb.ch . The repayment will be executed with a value date of 5 bank working days after the Fixing date (Redemption Date). Should the structured products of the Investor be deposited in a custodian bank, the Investor needs additionally and in due time advise/inform his custodian bank according the notice of redemption.
Initial Fixing Level	Average of the net prices of the underlying Components at the Initial Fixing Date, as maintained by the Issuer.

Redemption Method

On Redemption Date, investors receive in cash for every certificate 100% of the Underlying as defined on the relevant fixing date and according to the following formula:

$$Ratio_T \times BW_T - Fees_T$$

where

$$BW_T = \sum_{i=1}^N S_{i,T} \times W_{i,T} \times FX_{i,T}$$

Ratio_T = The ratio on the relevant fixing date T

BW_T = Value of the underlying (basket value) on the relevant fixing date T

S_{i,T} = Value of the underlying component i on the relevant fixing date T

W_{i,T} = Weighting of the underlying component i (number of underlying components) on the relevant fixing date T

Fees_T = Fees accrued from the last ratio adjustment to the relevant fixing date T (takes into account the annual fee and the performance fee)

FX_{i,T} = Exchange rate of the currency of the underlying component i against the EUR on the relevant fixing date T, expressed in EUR per unit of the currency of the underlying component i.

T = relevant fixing date

N = Number of underlying components on the relevant fixing date T

Any cash component of the structured product will not bear interest if the overnight reference rate is positive, but may bear negative interest if the overnight reference rate of the respective currency is negative. This has a negative impact on the value of the structured product.

If capital events occur during the term of the ZKB Tracker Certificate Dynamic that were not known at the time of issue of the structured product, these are taken into account by adjusting the weighting of the affected underlying component accordingly.

Listing

Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 9 July 2025.

Secondary Market

Under normal market conditions, Zürcher Kantonalbank intends to regularly provide bid and/or ask prices for this product. If both bid and ask prices are provided, the intention is to apply a spread. There is no obligation to provide corresponding liquidity. The non-binding indicative prices can be found at www.zkb.ch/finanzinformationen.

Annual Fee

0.90% p.a. The Annual Fee will be charged based on the value of the structured product and is pro rata temporis included in the trading price. of the Annual Fee, the Issuer receives 0.25% p.a. and the Investment Manager receives 0.65% p.a. for their relevant duties.

Performance Fee

20.00% of the positive performance of the Underlying against the Benchmark in favour of the Investment Manager.

The Performance Fee is deducted on a daily basis under the condition that the value of the Product is higher than the highest previously reached value of the Product (High Water Mark) and at the same time outperformed the Benchmark. The High Water Mark is equal to 100% of the Underlying on the on the Initial Fixing Date and may be adjusted daily. The applicable High Water Mark is the higher value between the current High Water Mark and the Basket Value on the High Water Mark observation day.

The Performance Fee is determined by the Calculation Agent on each banking day in EUR as follows:

$$PF_t = pf\% \times \max[BW_t^{Vor} - \max[HW_t, a \times BM_t], 0]$$

$$HW_t = \max[HW_{t-1}, BW_{t-1}^{Vor}]$$

$$BW_t^{Nach} = BW_t^{Vor} - PF_t$$

Where:

PF_t : Performance fee in EUR in relation to a unit of the underlying (basket value)

$pf\%$: Performance fee in % = 20%

BW_t^{Vor} : Value of the underlying (basket value) before deduction of the performance fee on observation day t

BW_t^{Nach} : Value of the underlying (basket value) after deduction of the performance fee on observation day t (official value of the underlying on observation day t)

HW_t : High Water Mark on observation date t

a: BW_0 / BM_0

BW_0 : Value of the underlying (basket value) on the initial fixing date

BM_0 : Value of the benchmark on the initial fixing date

HW_0 : High Water Mark on the initial fixing date corresponds to BW_0

BW_t : Value of the underlying asset on the observation date t

BM_t : Value of the benchmark on the observation date t

Rebalancing Fee

For each rebalancing carried out, a flat rebalancing fee of 0.10% of the gross transaction value traded will be charged to the product. The rebalancing fee is payable to the issuer and, for the avoidance of doubt, is always in addition to any transaction costs.

Transaction costs

At the Initial Fixing, Rebalancing or Final fixing of the Product, the transaction costs actually incurred in the execution of the transactions, such as stock exchange and broker fees, taxes and other charges, are charged. Detailed information on the exact transaction costs is available on request from the Issuer or Lead Manager.

Clearing House

SIX SIS AG/Euroclear/Clearstream

Sales: 044 293 66 65

SIX Telekurs: .zkb

Reuters: ZKBSTRUCT

Internet: www.zkb.ch/finanzinformationen

Bloomberg: ZKBY <go>

Key Elements of the product

In terms of value, buying a ZKB Tracker Certificate Dynamic is equivalent to buying the Underlying less any Fees. A single, low-cost transaction gives investors the opportunity to participate fully in the performance of the Underlying. Dividend Payments of underlying components in the basket are paid out to the investor by means of Dividend reinvestment in the Underlying. Redemption is based on the weighted value of Underlying components on the Fixing Date.

Taxes	<p>The Issuer reports the taxable factors (change to previous year's value) divided in the components income and capital gain to the Swiss Federal Tax Administration on 31 October each year. The income part is subject to Swiss income tax for private investors with Swiss tax domicile as per reporting date. The capital gain part is not subject to Swiss income tax. The product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax is not levied on secondary market transactions. 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 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.</p>
Documentation	<p>This document is a non-binding English translation of the Final Terms (vorläufige 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.</p> <p>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.</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 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.</p>
Information on the Underlying	<p>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.</p>
Notices	<p>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</p>
Governing Law/Jurisdiction	<p>Swiss Law/Zurich</p>

2. Profit and Loss Expectations after Year 1

Profit and Loss Expectations after Year 1

ZKB Tracker Certificate Dynamic

Basket Value	Percent	Redemption ZKB Tracker Certificate Dynamic	Performance %
EUR 70.00	-30.00%	EUR 69.37	-30.63%
EUR 80.00	-20.00%	EUR 79.28	-20.72%
EUR 90.00	-10.00%	EUR 89.19	-10.81%
EUR 100.00	+0.00%	EUR 99.10	-0.90%
EUR 110.00	+10.00%	EUR 109.01	9.01%
EUR 120.00	+20.00%	EUR 118.92	18.92%
EUR 130.00	+30.00%	EUR 128.83	28.83%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate Dynamic is analog to the performance of the Underlying less any Fees. Therefore, the investor may suffer a partial or total loss. Any fees are not included in the table above. The above table does not take the performance fee into account.

The figures in the table above are valid after Year 1 only and cannot be considered as a price indication for the present structured product during its lifetime. During the lifetime of the structured product, additional risk factors emerge which have a decisive influence on the value of the structured product. The price quoted in the secondary market can differ substantially from the table above.

3. Material Risks for Investors

Issuer Risk

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. ZKB Tracker Certificate Dynamic is an investment product whose price fluctuates to the same degree as the Underlying less any Fees. Depending on price trends, the price of a ZKB Tracker Certificate Dynamic could fall below the Issue Price. The risk profile of the ZKB Tracker Certificate Dynamic corresponds to that of the Underlying. The ZKB Tracker Certificate Dynamic is denominated in EUR. If the investor's reference currency differs from the EUR, the investor bears the risk between the EUR 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.

Termination due to changes in the law

The issuer reserves the right to early cancellation for tax reasons (such as if the issuer were obliged, as a result of new tax legislation, to pay additional amounts arising from the withholding or deduction of current or future taxes, levies, assessments or charges of whatever nature) and in the event of restrictions on its activities as an issuer as a result of new legislation or administrative measures (e.g. if it is prohibited from issuing structured products under supervisory law).

Substitution of Underlying	During the term of the structured product, changes in or substitution of the Underlying by the Calculation Agent can occur. In this case, it cannot be ruled out that such changes or substitutions will negatively affect the value of the structured product. Likewise, it cannot be ruled out that in the case of a structured product based on an index that changes in the composition of the index as a result of change or substitutions in respect of individual index components, for example, as a result of the withdrawal or addition of individual securities, may negatively influence the price of the index and accordingly the value of the structured product.
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 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 Final Terms	Zürcher Kantonalbank, Zurich, assumes responsibility for the content of these Final Terms and hereby declares that, to its knowledge, the information contained in these Final Terms is correct and no material circumstances have been omitted.

Zurich, 8 July 2025