

# 0.625% (0.50% p.a.) ZKB Barrier Reverse Convertible Last Look on worst of with participation Telefonica s/ LANXESS s/ Infineon Techn. rs

30.05.2025 - 31.08.2026 | Swiss Security Code 144 651 042

## 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	
<b>Type of product:</b>	ZKB Barrier Reverse Convertible Last Look on worst of with participation
<b>SSPA Category:</b>	Barrier Reverse Convertible with Participation feature (1230, acc. to the Swiss Derivative Map)
<b>ISIN:</b>	CH1446510427
<b>Symbol:</b>	Z25AVZ
<b>Issuer:</b>	Zürcher Kantonalbank Finance (Guernsey) Limited
<b>Underlyings:</b>	<ul style="list-style-type: none"> <li>- Telefonica SA share</li> <li>- LANXESS AG share</li> <li>- Infineon Technologies AG registered share</li> </ul>
<b>Initial Fixing Date:</b>	22 May 2025
<b>Settlement Date:</b>	30 May 2025
<b>Final Fixing Date:</b>	24 August 2026
<b>Redemption Date:</b>	31 August 2026
<b>Type of settlement:</b>	cash
<b>Participation Rate:</b>	170.00% on the basket value
<b>Coupon:</b>	0.50% p.a.
<b>Knock-in Level:</b>	90.00% of Initial Fixing Level
Information concerning the offer and admission to trading	
<b>Place of the offer:</b>	Switzerland
<b>Notional Amount/Denomination/Trading Units:</b>	Up to EUR 5'000'000, with the right to increase / Denomination of EUR 1'000 per structured product / EUR 1'000 or multiples thereof
<b>Issue price:</b>	100.00% of Denomination (EUR 1'000)
<b>Information on listing:</b>	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 30 May 2025

## Final Terms

### 1. Product Description

#### Product Category/Name

Yield Enhancement/Barrier Reverse Convertible with Participation feature (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 Finance (Guernsey) Limited, Guernsey  
Zürcher Kantonalbank Finance (Guernsey) Limited, Saint Peter Port, Guernsey 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 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			
Symbol/ Swiss Security Code/ISIN	Z25AVZ/ 144 651 042/CH1446510427			
Notional Amount/Denomination/ Trading Units	Up to EUR 5'000'000, with the right to increase / Denomination of EUR 1'000 per structured product / EUR 1'000 or multiples thereof			
Issue Price per structured product	100.00% of Denomination			
Currency	EUR			
Underlying	Telefonica SA share/ES0178430E18/Mercado Continuo Espanol/Bloomberg: TEF SM LANXESS AG share/DE0005470405/Xetra/Bloomberg: LXS GY Infineon Technologies AG registered share/DE0006231004/Xetra/Bloomberg: IFX GY			
Basket	Underlying	Basket Weight in %	Initial Fixing Level	Ratio
	Telefonica s	33.3333	4.607	n.a.
	LANXESS s	33.3333	26.28	n.a.
	Infineon Techn. rs	33.3333	34.705	n.a.
Knock-in Level (90%) Strike Level (100%)	Underlying	Strike Level	Knock-In Level	
	Telefonica s	EUR 4.607	EUR 4.146	
	LANXESS s	EUR 26.280	EUR 23.65	
	Infineon Techn. rs	EUR 34.705	EUR 31.235	
Knock-in Level Monitoring	The Knock-in Level Monitoring is solely based on the Final Fixing Level.			
Coupon	0.625% (0.50% p.a.) per Denomination EUR 1'000, interest payment 1.7760% p.a. (EUR 17.66), premium payment 0.00% p.a. (EUR 0.00)			
Coupon Payment Date(s)	29 May 2026 31 August 2026 The Coupon will be paid out on a pro rata basis on the Coupon Payment Dates.			
Coupon Calculation Method	30/360 (German), modified following			
Participation Rate	170.00% on the basket value			
Basket Strike Level	100.00% of the basket value at Initial Fixing Date			
Initial Fixing Date	22 May 2025			
Settlement Date	30 May 2025			
Last Trading Date	24 August 2026			
Final Fixing Date	24 August 2026			
Redemption Date	31 August 2026			
Initial Fixing Level	Closing prices of Underlyings on the relevant exchanges on 22 May 2025			
Final Fixing Level	Closing prices of Underlyings on the relevant exchanges on 24 August 2026			

<b>Redemption Method</b>	<p>If none of the Underlyings close on the Final Fixing Date at or below the Knock-in Level, the Redemption Amount will be 100% of the Denomination. In addition, if the value of the weighted Basket at Final Fixing is above the Strike Level, the positive performance of the weighted basket between Initial Fixing and Final Fixing, multiplied by the Participation Rate, is distributed.</p> <p>If one or more Underlyings close at or below the Knock-in Level on the Final Fixing Date ("Knock-in Event"), the investor will receive a cash repayment corresponding to the Denomination minus the percentage difference between the Closing price on Initial Fixing Date and the Closing price on Final Fixing Date of the worst performing Underlying. In addition, the investor will receive a cash repayment of any positive performance of the weighted basket between Initial Fixing and Final Fixing, multiplied by the Participation Rate. The Coupon will be paid out on the defined Coupon Date(s) independent of the performance of the Underlyings.</p>		
<b>Listing</b>	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 30 May 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>Type of quoting</b>	During the lifetime, this product is traded flat accrued interest, i.e. accrued interest is included in the trading price ('dirty price').		
<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>	<p>ZKB Barrier Reverse Convertible Last Look on worst of with participation combine a fixed income security with an option strategy. With an investment in ZKB Barrier Reverse Convertible Last Look on worst of with participation the investor can take advantage of the current implied volatility of the Underlyings and also participate in the possible positive performance of the weighted Basket. An above-average return will be reached if the Underlyings trade higher, sideways or even lower than on the Initial Fixing Date. If all Underlyings close above the Knock-in Level on Final Fixing Date, redemption will be 100% of Denomination, plus the positive performance of the weighted Basket multiplied by the Participation Rate. If at least one Underlying closes at or below the Knock-in Level on Final Fixing Date, the investor will receive a cash repayment according to the Redemption Method. During the lifetime, this ZKB Barrier Reverse Convertible Last Look on worst of with participation is traded flat accrued interest, i.e. accrued interest is included in the trading price.</p>		
<b>Taxes</b>	<p>This product is considered as transparent and Non-IUP (Intérêt Unique Prédominant). The coupon payments of 0.5000% p.a. are divided in an option premium payment of 0.00% p.a. and an interest payment of 1.7660% 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 part is subject to Swiss income tax at the time of payment. The product is not not subject to Swiss withholding tax. The Federal securities transfer stamp tax is levied on secondary market transactions of this product.</p> <p>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

This document is a non-binding English translation of the Final Terms (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.

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.

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 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](mailto:documentation@zkb.ch). They are also available on <https://www.zkb.ch/finanzinformationen>.**

## Information on the Underlying

Information on the performance of the Underlying/a component of the Underlying is publicly available on [www.bloomberg.com](http://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

## 2. Profit and Loss Expectations at Maturity

### Profit and Loss Expectations at Maturity

ZKB Barrier Reverse Convertible Last Look on worst of with participation

Worst Underlying		Redemption	
Price	Percent	Knock-in Level touched	Performance %
EUR 1.843	-60%	EUR 406.25	-59.38%
EUR 2.764	-40%	EUR 606.25	-39.38%
EUR 3.686	-20 %	EUR 806.25	-19.38%
EUR 4.607	0%	EUR 1'006.25	0.63%

Source: Zürcher Kantonalbank

Basket		Redemption	
Price	Percent	Knock-in Level not touched	Performance %
EUR 800.00	-20%	Knock-in Level touched	
EUR 1'000.00	0%	EUR 1'006.25	0.63%
EUR 1'200.00	+20%	EUR 1'346.25	34.63%
EUR 1'400.00	+40%	EUR 1'686.25	68.63%
EUR 1'600.00	+60%	EUR 2'026.25	102.63%

Source: Zürcher Kantonalbank

If the prices of the Underlyings do not close at or below the Knock-in Level on the Final Fixing Date, the performance of the ZKB Barrier Reverse Convertible Last Look on worst of with participation is given by the Coupons paid out over the lifetime (according to Coupon Payment Date(s)) gegeben, in this case 0.63%, see column "Knock-in Level untouched" plus any positive performance of the weighted Basket multiplied by the Participation rate. If on the Final Fixing Date the worst performing Underlying closes at or below the Knock-In Level, the performance of the ZKB Barrier Reverse Convertible Last Look on worst of with participation is determined by the performance of the worst Underlying and the 0.63% Coupons paid out over the lifetime (according to Coupon Payment Date(s)), plus any positive performance of the weighted Basket multiplied by the Participation rate. The basket performance results from the performance of all basket components. It can be positive, although the performance of the worst Underlying is negative, as assumed in both tables. 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. It was assumed, that Telefonica s 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 Last Look on worst of with participation of is limited to the difference between the purchase price of the ZKB Barrier Reverse Convertible Last Look on worst of with participation and the cash redemption defined according to Redemption Method. The guaranteed Coupon reduces the loss of the ZKB Barrier Reverse Convertible Last Look on worst of with participation compared to a direct investment in the Underlying with the worst relative performance. The value of the Underlying can then be lower than the Initial Fixing Level. The ZKB Barrier Reverse Convertible Last Look on worst of with participation 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.

##### **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 (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 and Zürcher Kantonalbank.

##### **Responsibility for the Final Terms**

Zürcher Kantonalbank, Zurich, and Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey, assume responsibility for the content of these Final Terms and hereby declare that, to their knowledge, the information contained in these Final Terms is correct and no material circumstances have been omitted.

Zurich, 22 May 2025, last update on 23 May 2025