

# ZKB Barrier Discount Certificate on worst of ZKB Silver ETF/ZKB Platinum ETF

26.01.2026 - 25.01.2027 | Swiss Security Code 134 140 746

## 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 Discount Certificate
<b>SSPA Category:</b>	Barrier Discount Certificate (1210, acc. to the Swiss Derivative Map)
<b>ISIN:</b>	CH1341407463
<b>Symbol:</b>	HOPFMZ
<b>Issuer:</b>	Zürcher Kantonalbank
<b>Underlyings:</b>	<ul style="list-style-type: none"> <li>- ZKB Silver ETF</li> <li>- ZKB Platinum ETF</li> </ul>
<b>Initial Fixing Date:</b>	19 January 2026
<b>Settlement Date:</b>	26 January 2026
<b>Final Fixing Date:</b>	18 January 2027
<b>Redemption Date:</b>	25 January 2027
<b>Type of settlement:</b>	cash or physical
<b>Cap Level:</b>	100.00% of Initial Fixing Level
<b>Knock-in Level:</b>	70.00% 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>	CHF 3'000'000.00/CHF 10'000.00/1 structured product or multiples thereof
<b>Issue price:</b>	CHF 8'339.00
<b>Information on listing:</b>	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 26 January 2026

## Final Terms

### Product Category/Name

Yield Enhancement/Barrier Discount Certificate (1210, 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

**HOPFMZ**  
134 140 746/CH1341407463

### Notional Amount/Denomination/ Trading Units

CHF 3'000'000.00/CHF 10'000.00/1 structured product or multiples thereof

<b>Number of structured products</b>	Up to 300, with the right to increase															
<b>Issue Price</b>	<b>CHF 8'339.00</b> per structured product															
<b>Currency</b>	CHF															
<b>Underlying</b>	<b>ZKB Silver ETF/CH0183135976/SIX Swiss Exchange /Bloomberg: ZSIL SE</b> <b>ZKB Platinum ETF/CH0183136057/SIX Swiss Exchange /Bloomberg: ZPLA SW</b>															
<b>Cap Level (100%**)</b>																
<b>Knock-in Level (70%**)</b>																
<b>Ratio**</b>																
	<table border="1"> <thead> <tr> <th><b>Underlying</b></th> <th><b>Initial Fixing Level**</b></th> <th><b>Cap Level**</b></th> <th><b>Knock-in Level**</b></th> <th><b>Ratio**</b></th> </tr> </thead> <tbody> <tr> <td>ZKB Silver ETF</td> <td>212.10</td> <td>212.10</td> <td>148.4700</td> <td>47.147572</td> </tr> <tr> <td>ZKB Platinum ETF</td> <td>545.00</td> <td>545.00</td> <td>381.5000</td> <td>18.348624</td> </tr> </tbody> </table>	<b>Underlying</b>	<b>Initial Fixing Level**</b>	<b>Cap Level**</b>	<b>Knock-in Level**</b>	<b>Ratio**</b>	ZKB Silver ETF	212.10	212.10	148.4700	47.147572	ZKB Platinum ETF	545.00	545.00	381.5000	18.348624
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ZKB Silver ETF	212.10	212.10	148.4700	47.147572												
ZKB Platinum ETF	545.00	545.00	381.5000	18.348624												
<b>Maximum Redemption Amount</b>	<b>CHF 10'000.00</b>															
<b>Maximum Yield</b>	<b>19.92%</b> for the entire duration															
<b>Discount</b>	16.61%															
<b>Subscription Period</b>	Subscriptions for these structured products may be made <b>until 19 January 2026, 16:00 CET</b> . 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.															
<b>Initial Fixing Date</b>	19 January 2026															
<b>Settlement Date</b>	26 January 2026															
<b>Last Trading Date</b>	18 January 2027, 12:00 CET															
<b>Final Fixing Date</b>	18 January 2027															
<b>Redemption Date/ Date of Delivery</b>	25 January 2027															
<b>Initial Fixing Level</b>	Closing prices of Underlyings on the relevant exchanges on 19 January 2026															
<b>Final Fixing Level</b>	Closing prices of Underlyings on the relevant exchanges on 18 January 2027															
<b>Redemption Method</b>	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 (CHF 10'000.00) 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, <ul style="list-style-type: none"> <li>- redemption will be 100% of Denomination if all Underlyings close at or higher than the Cap Level on the Final Fixing Date or</li> <li>- 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).</li> </ul>															
<b>Listing</b>	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 26 January 2026.															
<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>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>														

## Key Elements of the product

ZKB Barrier Discount Certificates on worst of are investment products which combine the purchase of an Underlying with an option strategy. Thereby investors in ZKB Barrier Discount Certificate on worst of benefit from the current implied volatility of the Underlyings. The investor achieves an above average return in case of stable, slightly raising or even falling levels of the Underlyings. 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 Discount, the potential loss following a breach of the Knock-in Level is lower than the loss incurred with a direct investment in the Underlying.

## 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 Barrier Discount Certificates on worst of with initial duration of less than one year. The Federal securities transfer stamp tax will be charged in the case of physical delivery of the Underlying 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 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. 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](http://www.bloomberg.com). Current annual reports are published on the website. The transfer of the Underlying/a component of the Underlying is conducted in accordance with their respective statutes. The Underlyings/Components of the Underlyings may include a management fee.

## 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 Discount Certificate on worst of

#### Worst Underlying

Price	Percent	Knock-in Level touched	Redemption		
			Performance %	Knock-in Level untouched	Performance %
CHF 84.84	-60%	CHF 4'000.00	-52.03%	Knock-in Level touched	
CHF 127.26	-40%	CHF 6'000.00	-28.05%	Knock-in Level touched	
CHF 169.68	-20%	CHF 8'000.00	-4.07%	CHF 10'000.00	19.92%
CHF 212.10	0%	CHF 10'000.00	19.92%	CHF 10'000.00	19.92%
CHF 254.52	+20%	CHF 10'000.00	19.92%	CHF 10'000.00	19.92%
CHF 296.94	+40%	CHF 10'000.00	19.92%	CHF 10'000.00	19.92%
CHF 339.36	+60%	CHF 10'000.00	19.92%	CHF 10'000.00	19.92%

Source: Zürcher Kantonalbank

If at maturity the Knock-in Level has never been touched, the performance of the ZKB Barrier Discount Certificate on worst of is at 19.92%, see column "Knock-in Level untouched". If at maturity the Knock-in Level has been touched, see column "Knock-in Level touched", the performance of the ZKB Barrier Discount Certificate on worst of equals the performance of the worst performing Underlying from which the Discount has to be deducted. Therefore, the investor may suffer a partial or total loss. Due to the Discount, the ZKB Barrier Discount Certificate on worst of decreases in value at a slower pace than the Underlying. If all Underlyings trade at or above the Initial Fixing Level, the Denomination 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 ZKB Silver ETF was the worst performing Underlying. This selection is just a representative example of the possible alternatives.

## 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 ZKB Barrier Discount Certificate on worst of is limited to the difference between the purchase price of the ZKB Barrier Discount Certificate on worst of and Final Fixing Value of the worst performing Underlying multiplied by the Ratio. The Discount reduces the loss of the ZKB Barrier Discount Certificate 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 Discount Certificate 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.

### 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 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, 19 January 2026, last update on 19 January 2026