

ZKB Bonus Certificate on a Basket Nestlé rs/Novartis rs/Roche div-right

20.06.2025 - 19.06.2026 | Swiss Security Code 121 827 482

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 Bonus Certificate SSPA Category: Bonus Certificate (1320, acc. to the Swiss Derivative Map) ISIN: CH1218274822 Symbol: BZNNRZ Issuer: Zürcher Kantonalbank Underlyings: <ul style="list-style-type: none"> - Nestlé SA registered share - Novartis AG registered share - Roche Holding Ltd dividend-right certificate Initial Fixing Date: 17 June 2025 Settlement Date: 20 June 2025 Final Fixing Date: 17 June 2026 Redemption Date: 19 June 2026 Type of settlement: cash Participation Rate: 100.00%** on performance above the Bonus Level Bonus Payment: 104.50%** of Denomination Knock-out Level: 70.00%** of Initial Fixing Level
Information concerning the offer and admission to trading
Place of the offer: Switzerland Subscription period: 17 June 2025, 16:00h CET** Notional Amount/Denomination/Trading Units: CHF 15'000'000.00**/CHF 100.00**/1 structured product or multiples thereof Issue price: CHF 100.00** Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 20 June 2025

Indicative Final Terms

** The information contained is merely indicative. The Issuer/Calculation Agent will fix the legally binding parameters on the Initial Fixing Date. The subscriber/investor takes notice of the fact, that the final and legally binding conditions of the present structured product will not be fixed until Initial Fixing Date. Furthermore, in subscribing to the present structured product, the Investor agrees to the final conditions.

1. Product Description

Product Category/Name

Participation Product/Bonus Certificate (1320, 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

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**

**BZNNRZ/
121 827 482/CH1218274822**

**Notional Amount/Denomination/
Trading Units**

CHF 15'000'000.00**/CHF 100.00**/1 structured product or multiples thereof

Number of structured products

Up to 150'000**, with the right to increase

Issue Price

CHF 100.00** per structured product

Currency

CHF

Underlying

Nestlé SA registered share/CH0038863350/SIX Swiss Exchange /Bloomberg: NESN SE
Novartis AG registered share/CH0012005267/SIX Swiss Exchange /Bloomberg: NOVN SE
Roche Holding Ltd dividend-right certificate/CH0012032048/SIX Swiss Exchange
/Bloomberg: ROG SE

**Initial Fixing Level (100%)
Weight
Knock-out Level (70.00%**) Ratio**

Underlying Component	Initial Fixing Level**	Weight in %	Knock-out Level**	Ratio**
Nestlé rs	82.61	33.333	57.83	n.a.
Novartis rs	95.87	33.333	67.11	n.a.
Roche div-right	262.40	33.333	183.68	n.a.

Bonus Level / Bonus Payment

104.50%** of Denomination / CHF 104.50** if the Knock-out Level has not been touched or undercut during the product's lifetime.

Subscription Period

Subscriptions for these structured products may be made **until 17 June 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

17 June 2025

Settlement Date

20 June 2025

Last Trading Date

17 June 2026

Final Fixing Date

17 June 2026

Redemption Date

19 June 2026

Initial Fixing Level

Closing prices of the components of the Underlying on Related Exchanges, on 17 June 2025

Final Fixing Level

Closing prices of the components of the Underlying on Related Exchanges, on 17 June 2026

Basket Value

The Basket Value at time t is calculated as follows:

$$Basket\ Value_t = Denomination \times \sum_{i=1}^n w_i \times \frac{UnderlyingComponent_{i,t}}{UnderlyingComponent_{i,IF}}$$

where

w_i = Weight of the Underlying Component i

$UnderlyingComponent_{i,t}$ = Price of the Underlying Component i at time t

$UnderlyingComponent_{i,IF}$ = Price of the Underlying Component i at Initial Fixing Date

Participation Rate

100.00%** on performance above the Bonus Level

Redemption Method

If none of the Underlying Components' fixings has been trading at or below the respective Knock-out Level between Initial Fixing Date and Final Fixing Date, the Bonus Payment will be paid. If the Basket Value on the Final Fixing Date is higher than the Bonus Payment, the difference between the two values multiplied by the Participation Rate will additionally be paid, according to the following formula:

$$\text{Denomination} \times (\text{BonusLevel} + \text{ParticipationRate} \times \max(0, \text{BasketLevel}_{FF} / \text{BasketLevel}_I - \text{BonusLevel}))$$

where:

BasketLevel_I = Basket Value on Initial Fixing Date

BasketLevel_{FF} = Basket Value on Final Fixing Date

BonusLevel = 104.50%**

ParticipationRate = 100.00%**

If at least one of the Underlying Components' fixings has been trading at or below the respective Knock-out Level between Initial Fixing Date and Final Fixing Date, the Investor participates in the Underlying Component with the worst performance. A corresponding Cash Amount will be paid.

Listing

Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 20 June 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.

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

The ZKB Bonus Certificate on a Basket is an investment product which offers the Investor on the Redemption Date, under certain conditions, a Cash Amount equal to the Bonus Payment (CHF 104.50**). In addition, the Investor has the opportunity to participate with 100.00%** in the performance of the Basket above the Bonus Level.

If at least one of the Underlying Components' fixings has been trading at or below the respective Knock-out Level between Initial Fixing Date and Final Fixing Date, the Investor participates in the Underlying Component with the worst performance. A corresponding Cash Amount will be paid.

Tax Issues

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 Bonus Certificates 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 securities 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 Bonus Certificate on a Basket **

Scenario "Knock-out Level touched"

Worst Underlying Component		Basket		Redemption	
Price	Percent	Value	Percent	Amount	Product Performance
CHF 33.04	-60%	Knocked out	n/a	CHF 40.00	-60.00%
CHF 49.57	-40%	Knocked out	n/a	CHF 60.00	-40.00%
CHF 66.09	-20%	Knocked out	n/a	CHF 80.00	-20.00%
CHF 82.61	0%	Knocked out	n/a	CHF 100.00	0.00%
CHF 99.13	+20%	Knocked out	n/a	CHF 120.00	20.00%
CHF 115.65	+40%	Knocked out	n/a	CHF 140.00	40.00%
CHF 132.18	+60%	Knocked out	n/a	CHF 160.00	60.00%

Source: Zürcher Kantonalbank

Scenario "Knock-out Level not touched"

Worst Underlying Component		Basket		Redemption	
Price	Percent	Value	Percent	Amount	Product Performance
CHF 33.04	-60%	Knocked out	n/a	Knocked out	Knocked out
CHF 49.57	-40%	Knocked out	n/a	Knocked out	Knocked out
n/a	n/a	CHF 80.00	-20%	CHF 104.50	4.50%
n/a	n/a	CHF 100.00	0%	CHF 104.50	4.50%
n/a	n/a	CHF 120.00	+20%	CHF 120.00	20.00%
n/a	n/a	CHF 140.00	+40%	CHF 140.00	40.00%
n/a	n/a	CHF 160.00	+60%	CHF 160.00	60.00%
n/a	n/a	CHF 180.00	+80%	CHF 180.00	80.00%

Source: Zürcher Kantonalbank

If none of the Underlying Components' fixings has been trading at or below the Knock-out Level during the product's lifespan, the performance of the Certificate will be at least 4.50%** and above that level will be analogous to the performance of the Underlying, multiplied by the Participation Rate, see Scenario "Knock-out Level not touched". If at least one of the Underlying Components' fixings has been trading at or below the Knock-out Level, the Performance of the Certificate at redemption will be analogous to that of the Underlying Component with the worst performance, see Scenario "Knock-out Level touched". Therefore, the investor may suffer a partial or total loss. In this table, the assumption was made that Nestlé rs was the worst performing Underlying Component. The selection is purely exemplary.

The above table is valid at maturity and is by no means meant as a price indication by the Issuer for this structured product throughout its lifetime. The value 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 table above.

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 investment instruments that entail considerable risks and are therefore only intended for experienced investors who understand and are able to bear the associated risks.

The loss potential of this certificate corresponds exactly to that of the Underlying Component with the worst performance if the Knock-out Level has been touched. The value of this Underlying Component may be significantly lower at redemption than on the Initial Fixing Date. The certificate is denominated in CHF. The Investor bears all the exchange rate risks arising in connection with the structured product between the product currency, the currency of the Underlying Components, and against its 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.

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, 16 June 2025