

ZKB Tracker Certificate Dynamic on forClients Partner Global Dynamic Equity Strategy (EUR)

19.05.2025 - Open End | Swiss Security Code 121 827 181

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: CH1218271810 Symbol: GLDESZ Issuer: Zürcher Kantonalbank Underlying: forClients Partner Global Dynamic Equity Strategy (EUR) Initial Fixing Date: 12 May 2025 Settlement Date: 19 May 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 19 May 2025

Final Terms

1. Product Description

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 Actively Managed Certificate (AMC) invests in a diversified portfolio. EuroStoxx50 futures can be used to hedge market risks. Market exposure is managed using quantitative and technical models. Foreign currency risks are consistently hedged in order to minimize currency fluctuations. A cash component can be held for liquidity management and risk minimization. The aim is to achieve stable returns through active management while at the same time controlling risk.

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 Title Universe consists of Individual shares, ETFs, EuroStoxx50 futures for hedging purposes, as well as a cash component, which may not exceed 50% at any time. 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 rebalances the portfolio composition based on its qualified evaluation of the market. The Investment Manager considers only Underlying Components which provide sufficient liquidity and tradability. The Rebalancing is based on net prices of the Underlying Components (average of the net prices (see below) of the Underlying Components converted into the basket currency by the Issuer). The rebalancing period may be prolonged by the Issuer due to limited tradability.
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	forClients Partner AG, Schaffhausen forClients Partner Ltd is licensed as portfolio manager by the Swiss Financial Market Supervisory Authority FINMA. It is subject to the supervisory organization FINcontrol Suisse Ltd. The Investment Manager may not only act as Investment Manager in relation to the Underlying and, where applicable, as distributor of the structured product, but also as asset manager or financial advisor in relation to the investors in the structured products. This may lead to potential conflicts between the interests of the investors and the interests of the Investment Manager. The Investment Manager has taken all necessary measures to avoid such potential conflict of interest or, if such avoidance is not reasonably possible, will disclose such conflict of interest to the investors concerned.
Sustainability Characteristics	This product is classified as a structured product without any reference to sustainability in accordance with the Sustainability Framework for Structured Products of Zürcher Kantonalbank. Investors can find the framework at https://zkbfinance.mdgms.com/products/stp/service/documents/index.html
Symbol/ Swiss Security Code/ISIN	GLDESZ/ 121 827 181/CH1218271810
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 per Initial Fixing Date	Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares/ Amount
	ABB Ltd	CH0012221716/ ABBN SE	SIX Swiss Exchange	CHF 46.36075	2.25	0.045481
	Allianz SE	DE0008404005/ ALV GY	Xetra	EUR 348.65229	2.25	0.006453
	Alphabet Inc	US02079K3059/ GOOGL UW	NASDAQ	USD 157.35360	2.25	0.015918
	Apple Inc	US0378331005/ AAPL UW	NASDAQ	USD 208.66459	2.25	0.012004
	ASML Holding NV	NL0010273215/ ASML NA	Euronext Amsterdam	EUR 659.29888	2.25	0.003413
	Berkshire Hathaway Inc	US0846707026/ BRK/B UN	New York Stock Exchange	USD 517.07755	2.25	0.004844
	BP PLC	GB0007980591/ BP/ LN	London Stock Exchange	GBP 3.88289	2.25	0.489159
	Bristol Myers Squibb Co	US1101221083/ BMY UN	New York Stock Exchange	USD 47.24709	2.25	0.053013
	Cash EUR	EU0009656420/ EUR	other	EUR 1.00000	5.50	5.500000

Caterpillar Inc	US1491231015/ CAT UN	New York Stock Exchange	USD 346.91603	2.25	0.007220
Cie Financière Richemont SA	CH0210483332/ CFR SE	SIX Swiss Exchange	CHF 156.62349	2.25	0.013462
Coca-Cola Co	US1912161007/ KO UN	New York Stock Exchange	USD 68.81532	2.25	0.036398
Deckers Outdoor Corp	US2435371073/ DECK UN	New York Stock Exchange	USD 132.59489	2.25	0.018890
Deutsche Telekom AG	DE0005557508/ DTE GY	Xetra	EUR 31.51473	2.25	0.071395
Eli Lilly & Co	US5324571083/ LLY UN	New York Stock Exchange	USD 736.93382	2.25	0.003399
ENEL SpA	IT0003128367/ ENEL IM	Euronext Milan	EUR 7.61600	2.25	0.295431
ENI SPA	IT0003132476/ ENI IM	Euronext Milan	EUR 13.32600	2.25	0.168843
EssilorLuxottica SA	FR0000121667/ EL FP	Euronext Paris	EUR 249.73746	2.25	0.009009
Exxon Mobil Corp	US30231G1022/ XOM UN	New York Stock Exchange	USD 110.33155	2.25	0.022702
Givaudan AG	CH0010645932/ GIVN SE	SIX Swiss Exchange	CHF 3949.25900	2.25	0.000534
Holcim Ltd	CH0012214059/ HOLN SE	SIX Swiss Exchange	CHF 95.51433	2.25	0.022075
Infosys Ltd	US4567881085/ INFY UN	New York Stock Exchange	USD 18.65280	2.25	0.134281
Linde PLC	IE00059YS762/ LIN UW	Nasdaq GS	USD 456.62848	2.25	0.005485
Merck & Co	US58933Y1055/ MRK UN	New York Stock Exchange	USD 78.96184	2.25	0.031720
Münchener Rück AG	DE0008430026/ MUV2 GY	Xetra	EUR 573.28598	2.25	0.003925
Nike Inc	US6541061031/ NKE UN	New York Stock Exchange	USD 63.32310	2.25	0.039554
Novo-Nordisk A/S	DK0062498333/ NOVOB DC	Nasdaq Copenhagen	DKK 439.66804	2.25	0.038162
Partners Group Holding AG	CH0024608827/ PGHN SE	SIX Swiss Exchange	CHF 1171.67573	2.25	0.001800
Qualcomm Inc	US7475251036/ QCOM UW	NASDAQ	USD 152.60789	2.25	0.016413
Rheinmetall	DE0007030009/ RHM GY	Xetra	EUR 1575.23625	2.25	0.001428
RWE AG	DE0007037129/ RWE GY	Xetra	EUR 32.63489	2.25	0.068945
Sanofi SA	FR0000120578/ SAN FP	Euronext Paris	EUR 90.52358	2.25	0.024855
SAP AG	DE0007164600/ SAP GY	Xetra	EUR 257.88868	2.25	0.008725
Schlumberger Ltd	AN8068571086/ SLB UN	New York Stock Exchange	USD 36.81302	2.25	0.068039
Shell PLC	GB00BP6MXD84/ SHELL NA	Euronext Amsterdam	EUR 30.10952	2.25	0.074727
Siemens AG	DE0007236101/ SIE GY	Xetra	EUR 223.18347	2.25	0.010081
Swiss Re Ltd	CH0126881561/ SREN SE	SIX Swiss Exchange	CHF 146.66030	2.25	0.014377
Target Corp	US87612E1064/ TGT UN	New York Stock Exchange	USD 102.34875	2.25	0.024472
Toll Brothers Inc	US8894781033/ TOL UN	New York Stock Exchange	USD 109.52643	2.25	0.022869
Vinci SA	FR0000125486/ DG FP	Euronext Paris	EUR 123.41851	2.25	0.018231
Walt Disney Company	US2546871060/ DIS UN	New York Stock Exchange	USD 109.62874	2.25	0.022847
LVMH Moët Hennessy Louis Vuitton	FR0000121014/ MC FP	Euronext Paris	EUR 532.27983	2.25	0.004227
Zurich Insurance Group AG	CH0011075394/ ZURN SE	SIX Swiss Exchange	CHF 568.48526	2.25	0.003709

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	EUR 100.00 on Initial Fixing Date
Ratio	1 ZKB Tracker Certificate Dynamic represents 1 Underlying
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. Payments from Korean Underlying constituents will not be considered and will not be distributed to the structured product.
Initial Fixing Date	12 May 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	19 May 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	12 May 2025, average net price of the Components of the Underlying on a best effort basis.
Stop Loss Level	EUR 30.00 (30% of Denomination) The structured product will be early redeemed, whenever the Calculation Agent determines during the life of the product, that the bid price of the structured product falls under the Stop Loss Level. In this case, the Calculation Agent sell the Underlying on the best interest of the investors and the proceeds will be used as a basis for the calculation of the redemption amount. The Stop Loss Level does by no means represent a minimum redemption amount. Especially in cases of market volatility may the redemption amount deviates for the Stop Loss Level. The payment will occur 5 business days after the occurrence of the transaction. The investors have no obligation to make further contributions.

Redemption Method

On Redemption Date, investors receive for every certificate 100% of the Underlying. The net asset value is calculated using the following formula on each trading day t:

$$IV_t = IV_{t-1} + IV_{t-1} * \sum_{i=1}^n \left[w_t^i * \left(\frac{BW_t^i - BW_{t-1}^i}{BW_{t-1}^i} * \frac{FX_t^i}{FX_{t-1}^i} + FXRoll_{t-1,t}^i \right) \right]$$

Fees

Where:

IV_t Intrinsic value on trading day t (IV_0 = EUR 100.00)

n Number of Underlyings

w_t^i Weight in % of Underlying i at time t

BW_t^i Price of Underlying i at time t

FX_t^i Price of the currency of Underlying i at time t

$FXRoll_{t-1,t}^i$ Net interest income / interest expense in % of FX Rolls between time t-1 and t in the currency of underlying component i

Fees Annual, Rebalancing and Transaction Fees

Negative interests could be charged on any potential Cash Components (reference interest rate of the respective currency). This has a negative impact on the value of the structured product.

If capital events that were unknown at the time of issue take place during the life of the ZKB Tracker Certificate Dynamic, they shall be taken into account by adjusting the weighting of the affected Component of the Underlying accordingly.

Listing

Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 19 May 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.

Annual Fee

1.55% 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 0.35% p.a. and the Investment Manager receives 1.20% p.a. for their relevant duties.

Performance Fee

10.00% of the positive performance of the Underlying in favor of the Investment Manager. The Performance Fee is deducted on a daily basis under the condition that the value of the Certificate is higher than the highest previously reached value of the Certificate (high watermark).

Rebalancing Fee

A flat-rate Rebalancing Fee of 0.10% of the gross the transaction value is charged to the Product per Rebalancing. The Rebalancing Fee is in favour of the Issuer and, for the avoidance of doubt, 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

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

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

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.

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 Underlying

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

2. Profit and Loss Expectations after Year 1

Profit and Loss Expectations after Year 1

ZKB Tracker Certificate Dynamic

Basket		Redemption	
Value	Percent	ZKB Tracker Certificate Dynamic	Performance %
EUR 40.00	-60.00%	EUR 39.38	-60.62%
EUR 60.00	-40.00%	EUR 59.07	-40.93%
EUR 80.00	-20.00%	EUR 78.76	-21.24%
EUR 100.00	+0.00%	EUR 98.45	-1.55%
EUR 120.00	+20.00%	EUR 118.14	18.14%
EUR 140.00	+40.00%	EUR 137.83	37.83%
EUR 160.00	+60.00%	EUR 157.52	57.52%

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 inclusion of the Performance Fee in the table above is based on the assumption that the basket value mentioned represents the highest level and has never been exceeded before.

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.

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 (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, 12 May 2025, last update on 12 May 2025