

ZKB Tracker Certificate on an international dividend basket in CHF

03.10.2025 - 03.10.2028 | Swiss Security Code 134 139 852

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 SSPA Category: Tracker Certificate (1300, acc. to the Swiss Derivative Map) ISIN: CH1341398522 Symbol: INTDIZ Issuer: Zürcher Kantonalbank Underlying: an international dividend basket in CHF Initial Fixing Date: 26 September 2025 Settlement Date: 3 October 2025 Final Fixing Date: 26 September 2028 Redemption Date: 3 October 2028 Type of settlement: cash
Information concerning the offer and admission to trading
Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: CHF 2'500'000.00/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 3 October 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 ZKB Tracker Certificate on an international dividend basket comprises twenty shares of European and US companies that are characterized by a stable dividend policy. At the time of the Initial Fixing, the securities are equally weighted at 5% each in the portfolio.

Issuer

Zürcher Kantonalbank, Zurich

Lead Manager, Paying Agent, Exercise Agent and Calculation Agent

Zürcher Kantonalbank, Zurich

Rating of the Issuer

Standard & Poor's AAA, Moody's Aaa, Fitch AAA

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	INTDIZ/ 134 139 852/CH1341398522					
Notional Amount/Denomination/ Trading Units	CHF 2'500'000.00/CHF 100.00/1 structured product or multiples thereof					
Number of structured products	Up to 25'000, with the right to increase					
Issue Price	CHF 100.00 /102.04% of Basket Value on the Initial Fixing Date					
Currency	CHF					
Underlying	Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares
	AT&T Inc	US00206R1023 / T UN	New York Stock Exchange	USD 28.42930	5.00	0.215929
	AXA SA	FR0000120628 / CS FP	Euronext Paris	EUR 40.67110	5.00	0.129045
	BASF SE	DE000BASF111 / BAS GY	Xetra	EUR 42.27170	5.00	0.124158
	BNP Paribas	FR0000131104 / BNP FP	Euronext Paris	EUR 77.69800	5.00	0.067549
	CVS Health Corp	US1266501006 / CVS UN	New York Stock Exchange	USD 74.76920	5.00	0.082102
	Deutsche Post AG	DE0005552004 / DHL GY	Xetra	EUR 38.08200	5.00	0.137818
	ENEL SpA	IT0003128367 / ENEL IM	Euronext Milan	EUR 8.01120	5.00	0.655132
	Mercedes-Benz Group AG	DE0007100000 / MBG GY	Xetra	EUR 52.87790	5.00	0.099255
	Nokia Oyj	FI0009000681 / NOKIA FH	Nasdaq Helsinki	EUR 3.94720	5.00	1.329649
	PepsiCo Inc	US7134481081 / PEP UW	New York Stock Exchange	USD 140.74060	5.00	0.043617
	Pernod-Ricard	FR0000120693 / RI FP	Euronext Paris	EUR 83.73540	5.00	0.062678
	Pfizer Inc	US7170811035 / PFE UN	New York Stock Exchange	USD 23.66350	5.00	0.259417
	Sanofi SA	FR0000120578 / SAN FP	Euronext Paris	EUR 78.15420	5.00	0.067154
	Siemens AG	DE0007236101 / SIE GY	Xetra	EUR 228.09310	5.00	0.023010
	Target Corp	US87612E1064 / TGT UN	New York Stock Exchange	USD 88.28220	5.00	0.069535
	TotalEnergies SE	FR0000120271 / TTE FP	Euronext Paris	EUR 54.20810	5.00	0.096819
	Verizon Communications Inc	US92343V1044 / VZ UN	New York Stock Exchange	USD 43.63800	5.00	0.140674
	Vinci SA	FR0000125486 / DG FP	Euronext Paris	EUR 116.46700	5.00	0.045063
	Volkswagen AG ps	DE0007664039 / VOW3 GY	Xetra	EUR 90.88230	5.00	0.057749
	Vonovia SE	DE000A1ML7J1 / VNA GY	Xetra	EUR 26.08390	5.00	0.201212
	* Local taxes, transactions fees and foreign commissions are, if applicable, included in the Initial Fixing Value of each component and are thus borne by the holders of the structured product. This applies particularly, though not exclusively, when exercising rights associated with the structured product and/or a Rebalancing.					
Basket Value	CHF 98.00 on Initial Fixing Date					
Ratio	1 ZKB Tracker Certificate 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.					
Initial Fixing Date	26 September 2025					
Settlement Date	3 October 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.
Last Trading Date	25 September 2028
Final Fixing Date	26 September 2028 The Issuer has the right to expand the time period for the Final Fixing if required by current market conditions e.g. liquidity.
Redemption Date	3 October 2028
Initial Fixing Level	26 September 2025, average net price of the Components of the Underlying on a best effort basis.
Final Fixing Level	26 September 2028, Net price of the Components of the Underlying on a best effort basis.
Redemption Method	On Redemption Date, investors receive in cash for every certificate 100% of the Underlying as defined on the relevant fixing date/Final Fixing Date and according to the following formula: $Ratio * \left(\sum_{i=1}^N S_{i,T} * W_{i,T} * FX_{i,T} \right)$ where Ratio = 1 $S_{i,T}$ = Value of the Component i of the Underlying on relevant fixing date/Final Fixing Date $W_{i,T}$ = Weighting of the Component i of the Underlying (number of Shares) on relevant fixing date/Final Fixing Date $FX_{i,T}$ = Exchange rate of the Component i of the Underlying (to CHF) on relevant fixing date/Final Fixing Date T = Relevant fixing date/Final Fixing Date If capital events that were unknown at the time of issue take place during the life of the ZKB Tracker Certificate, 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 3 October 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	Distribution fees in the form of a discount on the Issue price, reimbursement of a part of the Issue price or other one-off and/or periodic charges may have been paid to one or several distribution partners of this product. The Distribution Fees paid out to distribution partners may amount up to 0.3333% p.a..		
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 is equivalent to buying the Underlying. 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 Final Fixing Date.		
Taxes	For private investors with Swiss tax domicile, the reinvested dividends are subject to Swiss income tax at maturity. 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 at Maturity

Profit and Loss Expectations at Maturity

ZKB Tracker Certificate

Basket		Redemption	
Value	Percent	ZKB Tracker Certificate	Performance %
CHF 39.20	-60.00%	CHF 39.20	-60.80%
CHF 58.80	-40.00%	CHF 58.80	-41.20%
CHF 78.40	-20.00%	CHF 78.40	-21.60%
CHF 100.00	+2.04%	CHF 100.00	0.00%
CHF 117.60	+20.00%	CHF 117.60	17.60%
CHF 137.20	+40.00%	CHF 137.20	37.20%
CHF 156.80	+60.00%	CHF 156.80	56.80%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate is analog to the performance of the Underlying. Therefore, the investor may suffer a partial or total loss.

The figures in the table above are valid at Maturity only and cannot be considered as a price indication for the present structured product during its lifetime. The price quoted in the secondary market can differ substantially from the table above. For presentation purposes it is assumed, that the currency of the Underlying remains constant during the lifetime of the present structured product.

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 is an investment product whose price fluctuates to the same degree as the Underlying. Depending on price trends, the price of a ZKB Tracker Certificate could fall below the Issue Price. The risk profile of the ZKB Tracker Certificate corresponds to that of the Underlying. The ZKB Tracker Certificate is denominated in CHF. The investor bears all the risks in connection with a possible exchange rate risk between the product currency, the currency of the components of the Underlying, 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, 26 September 2025, last update on 29 September 2025