

ZKB Tracker Certificate Dynamic on MGF Power Generation Basket hCHF

10.11.2025 - Open End | Swiss Security Code 134 140 229

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: CH1341402290 Symbol: MGPOWZ Issuer: Zürcher Kantonalbank Underlying: MGF Power Generation Basket hCHF Initial Fixing Date: From 3 November 2025 till 4 November 2025 Settlement Date: 10 November 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: CHF 20'000'000.00/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 10 November 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 Investment Manager selects stocks of companies operating in the field of power generation and storage. The focus is particularly on meeting the growing demand for electricity, driven in part by the significant increase in energy consumption from data centers and the intensive use of Artificial Intelligence (AI). No energy production source is excluded, and energy storage technologies, such as batteries, may also be considered. Additionally, ETFs that track the performance of indices in the power generation sector may be included. In order to reduce currency risks, foreign currencies are hedged against CHF.

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 stocks or ETFs. In addition, the Investment Manager may decide to make a cash allocation, invest in bond ETFs or in so called Short-ETFs, if considered necessary to reduce exposure to the equity market. The cash portion must not exceed 50% of the certificate value 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	MG Finance SA, Pully As a securities firm within the meaning of the Swiss Federal Act on Financial Institutions (FinAG; SR 954.1), MG Finance SA is subject to the prudential supervision of the FINMA, Laupenstrasse 27, CH-3003 Bern, https://www.finma.ch. 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	MGPOWZ/ 134 140 229/CH1341402290					
Notional Amount/Denomination/ Trading Units	CHF 20'000'000.00/CHF 100.00/1 structured product or multiples thereof					
Number of structured products	Up to 200'000, with the right to increase					
Issue Price	CHF 100.00 /100.00% of Basket Value on the Initial Fixing Date					
Currency	CHF					
Underlying per Initial Fixing Date	Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares/ Amount
	American Electric Power Inc	US0255371017/ AEP UW	NASDAQ GS	USD 119.72914	3.00	0.030991
	Bloom Energy Corp	US0937121079/ BE UN	New York Stock Exchange	USD 143.03502	3.00	0.025942
	BWX Technologies Inc	US05605H1005/ BWXT UN	New York Stock Exchange	USD 215.21588	1.50	0.008621
	Centerpoint Energy Inc	US15189T1079/ CNP UN	New York Stock Exchange	USD 38.31935	1.50	0.048416
	Centrica PLC	GB00B033F229/ CNA LN	London Stock Exchange	GBP 1.80475	1.50	0.785179
	Centrus Energy Corp	US15643U1043/ LEU UA	New York Stock Exchange Arca	USD 343.79146	2.50	0.008994
	CGN Power Co Ltd	CNE100001T80/ 1816 HK	Hong Kong Stock Exchange	HKD 3.17776	1.50	4.544192
	Constellation Energy Corp	US21037T1097/ CEG UW	NASDAQ GS	USD 378.09109	3.00	0.009814

Contemporary Amperex Technology Co. Limited	CNE100006WS8/ 3750 HK	Hong Kong Stock Exchange	HKD 542.33869	5.00	0.088754
E.ON AG	DE000ENAG999/ EOAN GY	Xetra	EUR 15.85238	2.50	0.169470
EDP - Energias de Portugal S.A.	PTEDP0AM0009/ EDP PL	Euronext Lisbon	EUR 4.31865	1.50	0.373242
Endesa SA	ES0130670112/ ELE SQ	Bolsa de Madrid	EUR 31.40471	2.00	0.068436
ENEL SpA	IT0003128367/ ENEL IM	Euronext Milan	EUR 8.80532	2.50	0.305100
Engie SA	FR0010208488/ ENGI FP	Euronext Paris	EUR 20.47307	2.00	0.104977
Entergy Corp	US29364G1031/ ETR UN	New York Stock Exchange	USD 97.03455	2.00	0.025493
Eversource Energy	US30040W1080/ ES UN	New York Stock Exchange	USD 74.28744	1.50	0.024974
First Solar Inc	US3364331070/ FSLR UW	NASDAQ	USD 268.05149	3.00	0.013843
Fluence Energy Inc	US34379V1035/ FLNC UW	NASDAQ	USD 21.01775	1.50	0.088272
Fortum Oyi	FI0009007132/ FORTUM FH	Nasdaq Helsinki	EUR 20.11302	1.50	0.080142
GE Vernova Inc	US36828A1016/ GEV UN	New York Stock Exchange	USD 583.93508	5.00	0.010591
Huaneng Power International Inc	CNE1000006Z4/ 902 HK	Hong Kong Stock Exchange	HKD 6.54400	1.00	1.471103
Iberdrola SA	ES0144580Y14/ IBE SQ	Madrid	EUR 17.48762	5.00	0.307246
Kansai Electric Power Co Inc	JP3228600007/ 9503 JT	Tokyo Stock Exchange	JPY 2357.12422	1.00	0.080645
Lightbridge Corp	US53224K3023/ LTBR UR	NASDAQ CM	USD 24.73557	1.00	0.050003
Nano Nuclear Energy Inc	US63010H1086/ NNE UR	NASDAQ CM	USD 45.47235	2.00	0.054400
National Grid PLC	GB00BDR05C01/ NG/ LN	London Stock Exchange	GBP 11.41348	3.50	0.289697
NextEra Energy Inc	US65339F1012/ NEE UN	New York Stock Exchange	USD 81.82557	5.00	0.075579
BWX Technologies Inc	US65290E1010/ NXT UW	NASDAQ GS	USD 102.38530	2.00	0.024161
NRG Energy Inc	US6293775085/ NRG UN	New York Stock Exchange	USD 175.27959	2.00	0.014122
Nuscale Power Corp	US67079K1007/ SMR UN	New York Stock Exchange	USD 41.09597	3.00	0.090290
Oklo Inc	US02156V1098/ OKLO UN	New York Stock Exchange	USD 126.59879	3.00	0.029310
Panasonic Corp	JP3866800000/ 6752 JT	Tokyo	JPY 1763.55779	2.00	0.215576
Powell Industries Inc	US7391281067/ POWL UW	NASDAQ GS	USD 389.28568	1.50	0.004766
Rolls-Royce Holdings PLC	GB00B63H8491/ RR/ LN	London Stock Exchange	GBP 11.54415	4.00	0.327335
RWE AG	DE0007037129/ RWE GY	Xetra	EUR 42.77642	2.00	0.050243
Samsung SDI Co Ltd	KR7006400006/ 006400 KP	Korea Stock Exchange	KRW 345557.497 36	1.50	0.007726
Shanghai Electric Group Co Ltd	CNE100000437/ 2727 HK	Hong Kong Stock Exchange	HKD 4.62743	1.00	2.080399
Siemens Energy AG	DE000ENER6Y0/ ENR GY	Xetra	EUR 107.01605	3.00	0.030124
SK Inc.	KR7034730002/ 034730 KP	Korea Stock Exchange	KRW 252071.946 90	1.00	0.007061
Sunrun Inc	US86771W1053/ RUN UW	NASDAQ	USD 20.16788	1.50	0.091992
Talen Energy Corp	US87422Q1094/ TLN UW	NASDAQ GS	USD 413.77776	1.50	0.004484
Vistra Corp	US92840M1027/ VST UN	New York Stock Exchange	USD 193.53503	3.00	0.019173

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

CHF 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.

Initial Fixing Date

From 3 November 2025 till 4 November 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

10 November 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

From 3 November 2025 till 4 November 2025, average net price of the Components of the Underlying on a best effort basis.

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 = CHF 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.

Currency hedging may not apply to so-called non-deliverable currencies.

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 10 November 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

Up to 1.65% 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 up to 0.35% p.a. and the Investment Manager receives 1.30% p.a. for their relevant duties.

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 %
CHF 70.00	-30.00%	CHF 68.85	-31.16%
CHF 80.00	-20.00%	CHF 78.68	-21.32%
CHF 90.00	-10.00%	CHF 88.52	-11.49%
CHF 100.00	+0.00%	CHF 98.35	-1.65%
CHF 110.00	+10.00%	CHF 108.19	8.19%
CHF 120.00	+20.00%	CHF 118.02	18.02%
CHF 130.00	+30.00%	CHF 127.86	27.86%

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 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 CHF. If the investor's reference currency differs from the CHF, the investor bears the risk between the CHF and his reference currency.

Investments with regard to Emerging Markets are exposed to several risk factors especially political or economic risks. The political system, the continuity and the political culture of emerging markets might be totally different compared to developed countries and might therefore cause a negative influence on the Underlying and/or the currencies. The relevant Underlyings and currencies are generally not as liquid as those of developed countries. Purchase and sales might cause market fluctuations. Especially in emerging markets currency transfer restrictions and/or a connectivity to a reference currency are more likely.

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, 4 November 2025, last update on 4 November 2025