

# ZKB Call Warrant with Knock-Out Open-End on Dow Jones Industrial Average

10/10/2025 - Open End | Swiss Security Code 149 111 342

## Summary

This Summary is to be understood as an introduction to the present Final Terms. Any investment decision in relation to the products must be based on the information contained in the Base Prospectus and in these Final Terms in their entirety and not on the Summary. In particular, each investor should consider the risk factors contained in these Final Terms and in the Base Prospectus.

The Issuer can only be held liable for the content of this Summary if the Summary is misleading, incorrect or contradictory when read together with the other parts of the Final Terms and the Base Prospectus.

Information on the securities	
<b>Type of product:</b>	ZKB Call Warrant with Knock-Out Open-End (the product)
<b>SSPA category:</b>	Warrant with Knock Out (2200, acc. Swiss Structured Products Association)
<b>ISIN:</b>	CH1491113424
<b>SIX Symbol:</b>	XIN21Z
<b>Issuer:</b>	Zürcher Kantonalbank, Zurich
<b>Underlying:</b>	Dow Jones Industrial Average
<b>Initial Fixing Date:</b>	08/10/2025
<b>First Exchange Trading Date:</b>	09/10/2025 (planned)
<b>First Exercise Date:</b>	09/10/2025
<b>Payment Date:</b>	10/10/2025
<b>Term / Expiry Date:</b>	Open End, subject to a Knock-Out Event
<b>Redemption Date:</b>	5 banking days after the relevant Final Fixing Date
<b>Initial Exercise Price:</b>	USD 40,777.6075
<b>Initial Knock-Out Level:</b>	USD 40,777.6075
<b>Initial Leverage:</b>	8
<b>Exercise Style:</b>	American
<b>Exercise Period / Exercise Deadline:</b>	From the First Exchange Trading Date, on each trading day, until 11:00 AM Zurich local time
<b>Mode of settlement:</b>	cash
<b>Ratio:</b>	1,000 : 1; 1,000 products refer to 1 Underlying
Information on the offer and admission to trading	
<b>Place of the offer:</b>	Switzerland
<b>Issue amount / Number of units / Trading units:</b>	Up to CHF 14,010,000, with the right to increase / 3,000,000 units / 1 unit(s) or multiples thereof
<b>Issue price:</b>	CHF 4.67
<b>Information on listing:</b>	Application to list on the SIX Swiss Exchange will be filed, the planned First Exchange Trading Date will be 09/10/2025

## Final Terms

**Derivative Category / Designation**  
**Regulatory Notification**

### Key elements of the product

#### Issuer

#### Rating of the Issuer

#### Lead Manager, Paying Agent, Exercise Agent and Calculation Agent

#### SIX Symbol / Swiss Security Code / ISIN

#### Issue amount / Number of units / Trading units

#### Issue price

#### Currency

#### Currency Hedge

#### Mode of settlement

## 1. Product specific conditions and product description

Leverage / Warrant with Knock Out (2200, acc. Swiss Structured Products Association)

**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.**

ZKB Call Warrants with Knock-Out Open-End allow for a disproportionately high participation in the positive performance of the Underlying, corresponding to the Leverage. Accordingly, the product can be used for speculation or hedging purposes. It is therefore suitable for investors with a high risk tolerance who are willing to invest the Issue or purchase Price to speculate on the future performance of the Underlying or to hedge certain positions against market fluctuations.

These products do not have a fixed term (Open-end) but can be exercised from the First Exercise Date (American style). Additionally, they have a Knock-Out Level, upon reaching or falling below which during the Knock-Out Level Observation Period, they immediately expire worthless. The Current Knock-Out Level always corresponds to the Current Exercise Price and is adjusted on each trading day. In this case (or in the event of termination by the issuer), the investor receives the repayment amount defined below.

Interest is charged daily on the capital provided by the issuer, consisting of a money market interest rate and a financing spread. Any investment income from the Underlying/the components of the Underlying will be deducted from the Exercise Price.

Zürcher Kantonalbank, Zurich

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

Zürcher Kantonalbank, Zurich

XIN21Z / 149 111 342 / CH1491113424

Up to CHF 14,010,000, with the right to increase / 3,000,000 units / 1 unit(s) or multiples thereof

CHF 4.67

CHF

No

cash

### Underlying(s)

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
Dow Jones Industrial Average	Price index n/a	US2605661048 INDU Index	other

**Initial Fixing Date** 08/10/2025

**First Exchange Trading Date** 09/10/2025 (planned)

**First Exercise Date** 09/10/2025

**Payment Date** 10/10/2025

**First Call Date of the Issuer** 09/01/2026

**Term / Expiry Date** Open End, subject to a Knock-Out Event

**Final Fixing Date** The trading day on which a Knock-Out Event occurs, the products are called by the Issuer or exercised by the investor. The occurrence of a Knock-Out Event takes precedence over Issuer Call or exercise by the investor.

**Redemption Date** 5 banking days after the relevant Final Fixing Date

**Underlying's Spot Reference Price** USD 46,602.98

**Initial Exercise Price** USD 40,777.6075

**Initial Knock-Out Level** USD 40,777.6075

**Initial Leverage** 8

**Initial Financing Spread** 4.00% p.a.

**Maximum Financing Spread** 5.00% p.a.

**Rounding of the Exercise Price** 0.0001

<b>Rounding of the Knock-Out Level</b>	0.0001
<b>Ratio</b>	1,000 : 1; 1,000 products refer to 1 Underlying
<b>Minimum Exercise Quantity</b>	1,000 units or multiples thereof
<b>Redemption Amount on Exercise or Termination</b>	For product, an amount determined according to the following formula will be paid out in the Product Currency exercise by the investor or termination by the Issuer:

$$\max\left(0, \frac{\text{Underlying}_T - EP_T}{\text{Ratio}}\right) * FX_T$$

where

$\text{Underlying}_T$	= Closing price of the Underlying on Final Fixing Date T
$EP_T$	= Exercise Price on Final Fixing Date T
$FX_T$	= Current Interbank conversion rate of the trading currency of the Underlying in the Product Currency on Final Fixing Date T

The value resulting from the calculation of the repayment amount will be commercially rounded to two decimal places.

<b>Current Exercise Price</b>	The Current Exercise Price is determined by the Calculation Agent at the end of each Adjustment Day using the following formula:
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$$EP_t = EP_{t-1} + \left( (r + FS) * EP_{t-1} * \frac{n}{360} \right) - SF * DIV$$

where

$EP_t$	= Current Exercise Price after adjustment on the Adjustment Day t
$EP_{t-1}$	= Current Exercise Price before adjustment on the Adjustment Day t
$r$	= Money Market Interest Rate
$FS$	= Current Financing Spread
$n$	= Number of calendar days between the current Adjustment Day (exclusive) and the next Adjustment Day (inclusive)
$SF$	= Tax factor for any investment income such as dividends. The tax factor is in the range between zero and one and is determined by the calculation agent.
$DIV$	= Any dividends or other distributions of the Underlying/components of the Underlying since the last adjustment

The result of the calculation is rounded down to the next multiple according to the Rounding of the Exercise Price. The Current Exercise Price is published daily before market opening on [www.zkb.ch/finanzinformationen](http://www.zkb.ch/finanzinformationen).

<b>Adjustment Days</b>	Every trading day of the product
<b>Money Market Interest Rate</b>	The current Money Market Interest Rate determined at reasonable discretion by the Calculation Agent for overnight deposits in the currency of the Underlying
<b>Financing Spread</b>	A value determined by the Calculation Agent on each Adjustment Day which is at least zero and at most equals to the Maximum Financing Spread.
<b>Current Knock-Out Level</b>	Corresponds to the Current Exercise Price
<b>Knock-Out Event</b>	A Knock-Out Event occurs when the value of the Underlying touches or falls below the current Knock-Out Level during the Knock-Out Level Observation Period.
<b>Knock-Out Level Observation Period</b>	Continuous observation from the Initial Fixing Date.
<b>Exercise Style</b>	American
<b>Exercise Period / Exercise Deadline</b>	From the First Exchange Trading Date, on each trading day, until 11:00 AM Zurich local time. The exercise of the products must be carried out through the custodian bank. The corresponding exercise notice must be received by the exercise agent no later than 11:00 AM Zurich local time. An exercise notice received later will be considered delivered on the next business day.
<b>Issuer Call Right</b>	The Issuer is entitled at any time, without giving reasons, to terminate unexercised Products, for the first time 3 months after the first trading date.
<b>Investor Put Option</b>	In addition to the possibility that the product can be sold on any trading day, the investor has the right to exercise his products on this and any subsequent trading day from the first trading day - subject to the occurrence of a Knock-Out Event - or to demand payment of the corresponding Redemption Amount. The corresponding written exercise declaration must be

received by the exercise office by 11.00 AM Zurich local time at the latest.

<b>Listing</b>	Application to list on the SIX Swiss Exchange will be filed, the planned First Exchange Trading Date will be 09/10/2025
<b>Secondary Market</b>	<p>Under normal market conditions, Zürcher Kantonalbank intends to provide bid and/or ask prices for this product on a regular basis. There is no obligation to provide corresponding liquidity. The non-binding indicative quotes can be found at <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a>.</p> <p>SIX Financial Information: .zkb                      Refinitiv: ZKBWTS Bloomberg: ZKBW &lt;go&gt;                      Internet: <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a> Sales: +41 (0)44 293 66 65</p>
<b>Clearing Agent</b>	SIX SIS AG/Euroclear/Clearstream
<b>Tax aspects</b>	<p>For private investors with tax domicile in Switzerland, the income from the product is generally treated as a tax-free capital gain. No Swiss withholding tax is levied. The product is not subject to the Swiss federal turnover tax in the secondary market.</p> <p>The product may be subject to further withholding taxes or duties, in particular under the rules of FATCA or Sect. 871(m) U.S. Tax Code or foreign financial transaction taxes. All payments from this product are made after deduction of any withholding taxes and levies. The information above is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of these 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.</p>
<b>Documentation</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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 <a href="mailto:documentation@zkb.ch">documentation@zkb.ch</a>. They are also available on <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a>.</p>
<b>Form of securities</b>	Structured products will be issued in the form of uncertificated securities (Wertrechte) and registered as book-entry securities (Bucheffekten) with SIX SIS AG. Investors have no right to require the issuance of any certificates or any proof of evidence for the products.
<b>Further information on the Underlying</b>	<p>Information on the performance of the Underlying/Underlying components is publicly available on <a href="http://www.bloomberg.com">www.bloomberg.com</a>. The latest annual reports can be accessed directly via the companies' website. The "Dow Jones Industrial Average Index" is a product of S&amp;P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Zürcher Kantonalbank. Standard &amp; Poor's® and S&amp;P® are registered trademarks of Standard &amp; Poor's Financial Services LLC ("S&amp;P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Zürcher Kantonalbank. It is not possible to invest directly in an index. Zürcher Kantonalbank Product(s) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&amp;P, any of their respective affiliates (collectively, "S&amp;P Dow Jones Indices"). S&amp;P Dow Jones Indices makes not any representation or warranty, express or implied, to the owners of the Zürcher Kantonalbank Product(s) or any member of the public regarding the advisability of investing in securities generally or in Zürcher Kantonalbank Product(s) particularly or the ability of the Dow Jones Industrial Average Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&amp;P Dow Jones Indices' only relationship to Zürcher Kantonalbank with respect to the Dow Jones Industrial Average Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&amp;P Dow Jones Indices and/or its licensors. The Dow Jones Industrial Average Index is determined, composed and calculated by S&amp;P Dow Jones</p>

Indices without regard to Zürcher Kantonalbank or the Zürcher Kantonalbank Product(s). S&P Dow Jones Indices have no obligation to take the needs of Zürcher Kantonalbank or the owners of Zürcher Kantonalbank's Product(s) into consideration in determining, composing or calculating the Dow Jones Industrial Average Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of Zürcher Kantonalbank's Product(s) or the timing of the issuance or sale of Zürcher Kantonalbank's Product(s) or in the determination or calculation of the equation by which Zürcher Kantonalbank's Product(s) is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Zürcher Kantonalbank's Product(s). There is no assurance that investment products based on the Dow Jones Industrial Average Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE DOW JONES INDUSTRIAL AVERAGE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY ZÜRCHER KANTONALBANK, OWNERS OF THE ZÜRCHER KANTONALBANK'S PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DOW JONES INDUSTRIAL AVERAGE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND ZÜRCHER KANTONALBANK, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

## Notifications

The latest annual reports can be accessed directly via the index providers' website.

All notices relating to this product on part of the Issuer, in particular notices relating to the amendment of the terms and conditions, will be published in a legally valid manner at the internet address [www.zkb.ch/finanzinformationen](http://www.zkb.ch/finanzinformationen) for the relevant product. The Swiss security code search button will lead you directly to the relevant 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/de/home/publications/official-notices.html>.

## Governing Law/ Jurisdiction

Swiss Law/Zurich

## Profit and Loss Expectations at Maturity

### 2. Profit and Loss Expectations at Maturity

The product offers the opportunity to disproportionately benefit from a positive performance of the Underlying due to the leverage effect. The profit prospects for the product are fundamentally unlimited. A potential profit consists of the positive difference between the achieved selling price or redemption amount and the Issue Price or purchase price. The amount of the redemption payment depends – taking the ratio into account – on the extent to which the closing price exceeds the Current Exercise Price on the Exercise Date and may be influenced by exchange rate variations.

The product does not have a fixed term, but expires immediately worthless if the Current Knock-Out Level is touched or breached. The loss potential is limited to the invested capital, which corresponds to a total loss. The risk of this investment is significantly greater than that of a direct investment not only due to the Leverage effect but also because of the risk of a Knock-Out Event occurring.

### 3. Material Risks for Investors

## Issuer Risk

Obligations under these 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 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 product.

#### **Specific product risks**

ZKB Call Warrants with Knock-Out Open-End involve the risk of losing the entire initial capital (purchase price). They are intended only for experienced investors who understand and are capable of bearing the associated risks. If the products are denominated in a currency other than the Underlying, the investor bears any exchange rate risks between the product Currency and the currency of the Underlying.

The products do not generate ongoing income. If there is no increase in the price of the Underlying, the product generally loses value. The value of the product can also decrease if the price of the Underlying remains unchanged but supply and demand develop unfavorably. Therefore, the maximum risk is the loss of the invested capital, which corresponds to a total loss. The risk of this investment is significantly greater than that of a direct investment in the Underlying, not only due to the leverage effect, but also due to the risk of a Knock-Out Event occurring.

#### **4. Additional Terms**

#### **Modifications**

If an extraordinary event as described in the Base Prospectus occurs in relation to an Underlying/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.

#### **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 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 products which the previous Issuer owed in respect of these 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 products and the assumption of the obligations under the assigned 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 the Zürcher Kantonalbank are recorded. Investors, who have telephone conversations with these units consent tacitly to the recording.

#### **Further indications**

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, 08/10/2025