

# ZKB Short Mini-Future on Unitedhealth Group Inc

09/01/2026 - Open End | Swiss Security Code 150 747 417

## 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.

<b>Information on the securities</b>	
<b>Type of product:</b>	ZKB Short Mini-Future (the product)
<b>SSPA category:</b>	Mini Future (2210, acc. Swiss Structured Products Association)
<b>ISIN:</b>	CH1507474174
<b>SIX Symbol:</b>	IUNLBZ
<b>Issuer:</b>	Zürcher Kantonalbank, Zurich
<b>Underlying:</b>	Unitedhealth Group Inc
<b>Initial Fixing Date:</b>	07/01/2026
<b>First Exchange Trading Date:</b>	08/01/2026 (planned)
<b>Payment Date:</b>	09/01/2026
<b>Term / Expiry Date:</b>	Open End, subject to a Stop-Loss Event
<b>Redemption Date:</b>	5 banking days after the relevant Final Fixing Date
<b>Initial Financing Level:</b>	USD 392.309
<b>Initial Stop-Loss Level:</b>	USD 380.5397
<b>Initial Leverage:</b>	8
<b>Mode of settlement:</b>	cash
<b>Ratio:</b>	50:1; 50 products refer to 1 Underlying
<b>Information on the offer and admission to trading</b>	
<b>Place of the offer:</b>	Switzerland
<b>Issue amount / Number of units / Trading units:</b>	Up to CHF 2,100,000, with the right to increase / 3,000,000 units / 1 unit(s) or multiples thereof
<b>Issue price:</b>	CHF 0.70
<b>Information on listing:</b>	Application to list on the SIX Swiss Exchange will be filed, the planned First Exchange Trading Date will be 08/01/2026

## Final Terms

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

## 1. Product specific conditions and product description

Leverage / Mini Future (2210, 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.**

### Key elements of the product

ZKB Short Mini-Futures allow for a disproportionately high participation in the negative performance of the Underlying, corresponding to the Leverage. They have no fixed maturity, but have a Stop-Loss Level that is adjusted daily or periodically. Upon reaching the Stop-Loss Level the Product expires immediately and any realisable residual value is repaid to the investor. A daily interest rate consisting of a Money Market Interest Rate and a Financing Spread is offset against the leveraged capital in the amount of the Financing Level provided by the Issuer. Any investment income from the Underlying/the components of the Underlying will be deducted from the Financing Level.

### 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

### SIX Symbol / Swiss Security Code / ISIN

IUNLBZ / 150 747 417 / CH1507474174

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

Up to CHF 2,100,000, with the right to increase / 3,000,000 units / 1 unit(s) or multiples thereof

### Issue price

CHF 0.70 (USD/CHF 0.79592, issue surcharge of CHF 0.01 resp. 1.14%)

### Denomination

CHF 0.70

### Currency

CHF

### Currency Hedge

No

### Mode of settlement

cash

### Underlying(s)

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
Unitedhealth Group Inc	common share USA	US91324P1021 UNH UN Equity	New York Stock Exchange

### Initial Fixing Date

07/01/2026

### Payment Date

09/01/2026

### First Call Date of the Issuer

08/04/2026

### Term / Expiry Date

Open End, subject to a Stop-Loss Event

### Final Fixing Date

The trading day on which a Stop-Loss Event occurs, the products are called by the Issuer or exercised by the investor. The occurrence of a Stop-Loss 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 348.7191

### Initial Financing Level

USD 392.309

### Initial Stop-Loss Level

USD 380.5397

### Initial Leverage

8

### Initial Financing Spread

4.50% p.a.

### Maximum Financing Spread

30.00% p.a.

### Initial Stop-Loss Buffer

3.00%

### Maximum Stop-Loss Buffer

15.00%

### Rounding of the Financing Level

0.0001

### Rounding of the Stop-Loss Level

0.0001

### Ratio

50:1; 50 products refer to 1 Underlying

### Minimum Exercise Quantity

50 units or multiples thereof

### Redemption Amount on

For each product, an amount calculated according to the following formula in the Product

**Exercise, Termination or Stop-Loss Event**

Currency will be paid out upon the occurrence of a Stop-Loss Event, upon exercise by the investor or upon redemption by the Issuer:

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

where

$FL_T$  = Financing level on Final Fixing Date T  
 $\text{Underlying}_T$  = Closing price of the Underlying on Final Fixing Date T. In case of a Stop-Loss Event the price of the Underlying corresponds to the Stop-Loss Liquidation Price determined by the Calculation Agent.  
 $FX_T$  = Interbank Exchange Rate of the trading currency of the Underlying in the Product Currency on the Final Fixing Date T

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

**Current Financing Level**

At the end of each Adjustment Day, the Financing Level is adjusted by offsetting the interest and debiting any investment income. The Current Financing Level is determined by the Calculation Agent using the following formula:

$$FL_t = FL_{t-1} + \left( (r - FS) * FL_{t-1} * \frac{n}{360} \right) - SF * DIV$$

where

$FL_t$  = Financing Level after adjustment on the Adjustment Day t  
 $FL_{t-1}$  = Financing Level 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.  
 $DIV$  = Dividends and other investment income of the Underlying/constituents of the Underlying since the last adjustment

The result of the calculation is rounded up to the nearest multiple according to the Rounding of the Financing Level. The Current Financing Level is published daily before market opening on [www.zkb.ch/finanzinformationen](http://www.zkb.ch/finanzinformationen).

**Adjustment Days**

Every trading day of the product

**Money Market Interest Rate**

The current Money Market Interest Rate determined at reasonable discretion by the Calculation Agent for overnight deposits in the currency of the Underlying

**Financing Spread**

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.

**Current Stop-Loss Level**

The Current Stop-Loss Level is determined by the Calculation Agent on each Stop-Loss Level Fixing Date, after the Financing Level has been adjusted, according to the following formula:

$$FL_t * (100\% - \text{Stop-Loss Buffer})$$

where

$FL_t$  = Current Financing Level

The result of the calculation is rounded down to the next multiple of the Rounding of the Stop-Loss Level.

**Stop-Loss Event**

A Stop-Loss Event occurs, if the price of the Underlying touches or exceeds the Current Stop-Loss Level during the Underlying's trading hours. In this case, the products are considered automatically exercised and expired.

**Stop-Loss Level Observation Period**

Continuous observation from Initial Fixing Date

**Stop-Loss Level Fixing Dates**

Each first banking day of the month, each ex-dividend-day of the Underlying/component of the Underlying, and, at the discretion of the Issuer, each banking day on which the Issuer deems it necessary to adjust the Stop-Loss Level.

**Stop-Loss Buffer**

A value determined by the Calculation Agent on each Stop-Loss Level Fixing Day that is equal to or greater than zero and equal to or less than the Maximum Stop-Loss Buffer.

<b>Stop-Loss Liquidation Price</b>	A price for the relevant Underlying determined by the Calculation Agent within a period of one hour during the trading hours of the Product following the occurrence of the Stop-Loss Event. If a Stop-Loss Event occurs less than one hour before the end of any trading period, the period will be extended to the next trading day. The Stop-Loss Liquidation Price may deviate significantly from the Stop-Loss Level.
<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>	From the first trading day, the investor has the right to exercise his products on this and any subsequent trading day - subject to the occurrence of a Stop-Loss 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 08/01/2026
<b>Secondary Market</b>	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> . SIX Financial Information: .zkb                      Refinitiv: ZKBWTS Bloomberg: ZKBW <go>                      Internet: <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a> Sales: +41 (0)44 293 66 65
<b>Clearing Agent</b>	SIX SIS AG/Euroclear/Clearstream
<b>Tax aspects</b>	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. 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.
<b>Documentation</b>	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. 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> .
<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>	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.
<b>Notifications</b>	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 <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a> 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 benefit disproportionately from a negative performance of the Underlying. The profit prospects are limited and are reached when the price of the underlying falls to zero. The potential loss is limited to the invested capital, which corresponds to a total loss. ZKB Mini-Futures are derivatives whose risk is correspondingly greater than the risk of the Underlying due to the leverage effect.

In the event of a Stop-Loss Event, the actual execution price of the closing out of the Product may diverge sharply from the Current Stop-Loss Level, which is only to be seen as the trigger of a Stop-Loss Event, not as an actual indication of the Redemption Amount of the Product that can be effectively reached. The Stop-Loss liquidation price may differ substantially from the Stop-Loss level and could be significantly less favourable.

**Issuer Risk**

**3. Material Risks for Investors**

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 Short Mini-Futures involve the risk of losing the initially capital (purchase price) entirely. They are meant only for experienced investors who understand the associated risks and can bear them. They do not generate continuous income; they generally lose value if there is no price decrease of the Underlying or if the price of the Underlying remains constant. 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 Stop-Loss Event occurring.

**Modifications**

**4. Additional Terms**

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, 07/01/2026