

# ZKB Tracker Certificate Dynamic on Equities BancaStato Focus Artificial Intelligence hCHF

20.05.2026 - Open End | Swiss Security Code 151 128 442

## 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 Tracker Certificate Dynamic <b>SSPA Category:</b> Tracker Certificate (1300, acc. to the Swiss Derivative Map) <b>ISIN:</b> CH1511284429 <b>Symbol:</b> BSCAIZ <b>Issuer:</b> Zürcher Kantonalbank <b>Underlying:</b> Equities BancaStato Focus Artificial Intelligence hCHF <b>Initial Fixing Date:</b> 13 May 2026 <b>Settlement Date:</b> 20 May 2026 <b>Final Fixing Date:</b> --- (Open End) <b>Redemption Date:</b> --- (Open End) <b>Type of settlement:</b> cash
Information concerning the offer and admission to trading
<b>Place of the offer:</b> Switzerland <b>Notional Amount/Denomination/Trading Units:</b> CHF 20'000'000.00/CHF 100.00/1 structured product or multiples thereof <b>Issue price:</b> CHF 100.00 <b>Information on listing:</b> Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 20 May 2026

## Final Terms

### 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.**

## 1. Product Description

<b>Investment Profile</b>	<p>The composition of the Underlying of this structured product is managed <b>dynamically</b> and <b>discretionary</b> over the course of its term.</p> <p>The Investment Manager selects a global basket of diversified securities active in artificial intelligence as producers or beneficiaries through quantitative and qualitative analysis of balance sheets. The AI certificate is rebalanced periodically, but the Investment Manager is allowed to intervene dynamically throughout the period at its discretion depending on market conditions. The Investment Manager may maintain a cash position and may use Money Market ETFs to manage it. The investment strategy does not involve the use of leverage. The maximum investment is 100% and a weighting on individual components between a minimum of 0% and a maximum of 10%. The Certificate also provides for a cash position. The Investment Manager may use money market products (ETFs) for cash management. To reduce monetary risks, currency risks against CHF are hedged.</p> <p>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 <a href="mailto:documentation@zkb.ch">documentation@zkb.ch</a>.</p>
<b>Title Universe</b>	<p>The Title Universe consists of equities listed on a recognized stock exchange. The Investment Manager may also decide to make a cash allocation if it deems it necessary to reduce exposure to the stock market. The Investment Manager may use money market ETFs to manage liquidity. The Investment Manager shall ensure at all times that the cash ratio does not exceed 50% of the certificate value at any time. The Underlying constituents are listed at a recognized exchange (World Federation of Exchanges or FESE (Federation of European Securities Exchanges)). The current composition of the Underlying can be requested free of charge by email at <a href="mailto:documentation@zkb.ch">documentation@zkb.ch</a> or by telephone on 044 292 60 65.</p>
<b>Rebalancing</b>	<p>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.</p>
<b>Issuer</b>	Zürcher Kantonalbank, Zurich
<b>Rating of the Issuer</b>	Standard & Poor's AAA, Moody's Aaa, Fitch AAA
<b>Lead Manager, Paying Agent, Exercise Agent and Calculation Agent</b>	Zürcher Kantonalbank, Zurich
<b>Investment Manager</b>	<p>Banca dello Stato del Cantone Ticino, Bellinzona</p> <p>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), Banca dello Stato del Cantone Ticino is subject to the prudential supervision of FINMA, Laupenstrasse 27, CH-3003 Bern, <a href="https://www.finma.ch">https://www.finma.ch</a>.</p> <p>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.</p>
<b>Sustainability Characteristics</b>	<p>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 <a href="https://zkbfinance.mdgms.com/products/stp/service/documents/index.html">https://zkbfinance.mdgms.com/products/stp/service/documents/index.html</a></p>
<b>Symbol/ Swiss Security Code/ISIN</b>	<b>BSCAIZ/</b> 151 128 442/CH1511284429
<b>Notional Amount/Denomination/ Trading Units</b>	CHF 20'000'000.00/CHF 100.00/1 structured product or multiples thereof
<b>Number of structured products</b>	Up to 200'000, with the right to increase
<b>Issue Price</b>	<b>CHF 100.00</b> /100.00% of Basket Value on the Initial Fixing Date
<b>Currency</b>	CHF

Underlying per Initial Fixing Date	Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares/ Amount
	Taiwan Semiconductor Manufacturing Co Ltd	TW0002330008/ 2330 TT	Taiwan Stock Exchange	TWD 2220.000	5.19	0.093971
	ABB Ltd	CH0012221716/ ABBN SE	SIX Swiss Exchange	CHF 82.860	1.50	0.018046
	Allegion PLC	IE00BFLT3W74/ ALLE UN	New York Stock Exchange	USD 130.640	0.39	0.003791
	Applied Materials Inc	US0382221051/ AMAT UW	NASDAQ	USD 436.610	4.98	0.014528
	Arista Networks Inc	US0404132054/ ANET UN	New York Stock Exchange	USD 140.690	1.52	0.013777
	Amphenol Corporation	US0320951017/ APH UN	New York Stock Exchange	USD 124.640	2.42	0.024724
	ASML Holding NV	NL0010273215/ ASML NA	Euronext Amsterdam	EUR 1327.000	4.70	0.003878
	Broadcom Inc	US11135F1012/ AVGO UW	NASDAQ GS	USD 416.790	3.42	0.010455
	BorgWarner Inc	US0997241064/ BWA UN	New York Stock Exchange	USD 66.870	0.62	0.011861
	Cash CHF	CH0002748082/ CHF	other	CHF 1.000	0.87	0.868344
	C.H.Robinson Worldwide Inc	US12541W2098/ CHRW UW	NASDAQ	USD 163.260	0.60	0.004677
	Cummins Inc	US2310211063/ CMI UN	New York Stock Exchange	USD 709.570	4.35	0.007805
	Devon Energy Corp	US25179M1036/ DVN UN	New York Stock Exchange	USD 46.900	0.55	0.015022
	Emcor Group Inc	US29084Q1004/ EME UN	New York Stock Exchange	USD 923.010	0.94	0.001300
	Expedia Inc	US30212P3038/ EXPE UW	NASDAQ	USD 217.550	0.84	0.004920
	Ford Motor Co	US3453708600/ F UN	New York Stock Exchange	USD 13.570	0.58	0.054709
	Fedex Corp	US31428X1063/ FDX UN	New York Stock Exchange	USD 369.700	1.33	0.004572
	Flex Ltd	SG9999000020/ FLEX UW	NASDAQ GM	USD 143.800	1.70	0.015078
	Flowserve Corp	US34354P1057/ FLS UN	New York Stock Exchange	USD 66.460	0.41	0.007882
	First Solar Inc	US3364331070/ FSLR UW	NASDAQ	USD 234.600	0.60	0.003281
	GE Vernova Inc	US36828A1016/ GEV UN	New York Stock Exchange	USD 1062.570	2.89	0.003465
	General Motors Co	US37045V1008/ GM UN	New York Stock Exchange	USD 75.810	0.45	0.007536
	Alphabet Inc	US02079K3059/ GOOGL UW	NASDAQ	USD 402.620	5.47	0.017283
	Gap Inc	US3647601083/ GAP UN	New York Stock Exchange	USD 21.020	0.35	0.021345
	Huntington Ingalls Industries Inc	US4464131063/ HII UN	New York Stock Exchange	USD 334.220	0.35	0.001339
	Hewlett Packard Enterprise Co	US42824C1099/ HPE UN	New York Stock Exchange	USD 32.070	0.54	0.021372
	Industria de Diseno Textil SA	ES0148396007/ ITX SQ	Bolsa de Madrid	EUR 49.050	2.89	0.064518
	Jabil Inc	US4663131039/ JBL UN	New York Stock Exchange	USD 355.430	5.38	0.019260
	Keysight Technologies Inc	US49338L1035/ KEYS UN	New York Stock Exchange	USD 361.190	0.63	0.002236
	KLA Corp	US4824801009/ KLAC UW	NASDAQ	USD 1849.710	4.85	0.003341
	Leidos Holdings Inc	US5253271028/ LDOS UN	New York Stock Exchange	USD 124.170	0.33	0.003432
	Eli Lilly & Co	US5324571083/ LLY UN	New York Stock Exchange	USD 1015.750	1.99	0.002493
	Lam Research Corp	US5128073062/ LRCX UW	NASDAQ GS	USD 295.440	4.49	0.019347

Intuitive Machines Inc	US46125A1007/ LUNR UQ	NASDAQ GM	USD	0.62	0.022019
Macy's Inc	US55616P1049/ M UN	New York Stock Exchange	USD	0.50	0.034311
McKesson Corp	US58155Q1031/ MCK UN	New York Stock Exchange	USD	3.70	0.006387
Monolithic Power Systems Inc	US6098391054/ MPWR UW	NASDAQ	USD	0.84	0.000647
Micron Technology Inc	US5951121038/ MU UW	NASDAQ GS	USD	8.47	0.013418
NRG Energy Inc	US6293775085/ NRG UN	New York Stock Exchange	USD	0.35	0.003391
NVIDIA Corp	US67066G1040/ NVDA UW	NASDAQ	USD	2.12	0.011937
NXP Semiconductors NV	NL0009538784/ NXPI UW	NASDAQ	USD	0.62	0.002642
Omnicom Group Inc	US6819191064/ OMC UN	New York Stock Exchange	USD	0.41	0.007031
Phillips 66	US7185461040/ PSX UN	New York Stock Exchange	USD	0.88	0.006555
SPX Technologies Inc	US78473E1038/ SPXC UN	New York Stock Exchange	USD	0.42	0.002610
Seagate Technology Holdings PLC	IE00BKVD2N49/ STX UW	NASDAQ GS	USD	3.91	0.006084
TE Connectivity Ltd.	IE000IVNQZ81/ TEL UN	New York Stock Exchange	USD	4.03	0.024709
Teradyne Inc	US8807701029/ TER UW	NASDAQ	USD	0.46	0.001605
Valero Energy Corp	US91913Y1001/ VLO UN	New York Stock Exchange	USD	4.21	0.021959
Vontier Corp	US9288811014/ VNT UN	New York Stock Exchange	USD	0.33	0.014542

**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. Payments from Korean Underlying constituents will not be considered and will not be distributed to the structured product.

**Initial Fixing Date**

13 May 2026

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**

20 May 2026

**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](mailto: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**

Closing prices of the components of the Underlying on Related Exchanges, on 13 May 2026

**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

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 20 May 2026.

**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](http://www.zkb.ch/finanzinformationen).

**Annual Fee**

1.30% 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 up to 1.05% 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](http://www.zkb.ch/finanzinformationen)

Reuters: ZKBSTRUCT

Bloomberg: ZKBY <go>

Zürcher Kantonalbank

<b>Key Elements of the product</b>	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.
<b>Taxes</b>	<p>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.</p> <p>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.</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. 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. <b>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="https://www.zkb.ch/finanzinformationen">https://www.zkb.ch/finanzinformationen</a>.</b></p>
<b>Information on the Underlying</b>	Information on the performance of the Underlying/a component of the Underlying is publicly available on <a href="http://www.bloomberg.com">www.bloomberg.com</a> . 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.
<b>Notices</b>	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 <a href="https://www.zkb.ch/finanzinformationen">https://www.zkb.ch/finanzinformationen</a> 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 <a href="https://www.six-exchange-regulation.com/en/home/publications/official-notices.html">https://www.six-exchange-regulation.com/en/home/publications/official-notices.html</a>
<b>Governing Law/Jurisdiction</b>	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 40.00	-60.00%	CHF 39.48	-60.52%
CHF 60.00	-40.00%	CHF 59.22	-40.78%
CHF 80.00	-20.00%	CHF 78.96	-21.04%
CHF 100.00	+0.00%	CHF 98.70	-1.30%
CHF 120.00	+20.00%	CHF 118.44	18.44%
CHF 140.00	+40.00%	CHF 138.18	38.18%
CHF 160.00	+60.00%	CHF 157.92	57.92%

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.

<b>Substitution of Underlying</b>	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.
<b>Prudential Supervision</b>	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, <a href="https://www.finma.ch">https://www.finma.ch</a> .
<b>Recording of Telephone Conversations</b>	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.
<b>Further Information</b>	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.
<b>Material Changes</b>	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.
<b>Responsibility for the Final Terms</b>	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, 5 May 2026, last update on 15 May 2026