ZKB 20x Short Constant Leverage-Certificate on S&P 500®

22/04/2026 - Open End | Swiss Security Code 155 637 866

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 Short Constant Leverage-Certificate
SSPA category:	Constant Leverage-Certificate (2300, acc. to the Swiss Structured Products Association)
ISIN:	CH1556378664
SIX Symbol:	LSPQAZ
Issuer:	Zürcher Kantonalbank, Zurich
Underlying:	S&P 500®
Initial Fixing Date:	20/04/2026
First Exchange Trading Date:	21/04/2026 (planned)
Payment Date:	22/04/2026
Term / Expiry Date:	Open-End (subject to exercise, termination or worthless expiry)
Redemption Date:	5 banking days after the relevant Valuation Date
Leverage Factor:	20x
Initial Strike Level:	USD 7,443.1456
Exercise Period / Exercise Deadline:	From the First Exchange Trading Date, on each Trading Day, by 11.00 AM Zurich local time
First Exercise Date:	21/04/2026 (corresponds to the first exchange trading date)
Initial Reset Threshold Level:	USD 7,331.4984
Mode of settlement:	cash
Initial Conversion Ratio:	0.0361160749

Information on the offer and admission to trading	
Place of the offer:	Switzerland
Issue Size / Trading Units:	Up to 3,000,000 Products, with the right to increase / 1 product(s) or a multiple thereof
Issue price:	CHF 10.00
Information on listing:	Application to list on the SIX Swiss Exchange will be filed, the planned First Exchange Trading Date will be 21/04/2026

Final Terms	1. Product specific conditions and product description
Product Name	ZKB 20x Short Constant Leverage-Certificate on S&P 500® ("the Product")
Derivative Category	2300, according to 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.**
Key elements of the product	The product enables disproportionate participation in the negative price performance of the Underlying in line with the constant Leverage Factor. Accordingly, disproportionate gains can be achieved when the price of the Underlying falls, but disproportionate losses can also be incurred when the price of the Underlying rises, up to and including the total loss of the capital invested. A key feature of the product is that the Leverage Factor remains constant over the entire term. The product value, together with an amount generated by the Issuer through a hypothetical sale of the Underlying, accrues interest daily at the Money Market Interest Rate minus the Financing Spread. In order to keep the Leverage Factor constant, the Strike Level and the Conversion Ratio are reset daily. Any investment income from the Underlying is deducted from the Strike Level. The Reset Threshold Level is also recalculated daily based on the newly determined Strike Level. Another special feature of this product is the Intraday Reset Threshold Event protection mechanism, which is designed to prevent a total loss. If (especially in exceptional market situations) the price of the Underlying rises particularly sharply during the day and reaches or exceeds the Current Reset Threshold Level, the Current Strike Level, the Current Conversion Ratio and the Current Reset Threshold Level are reset on the basis of the Reset Adjustment Price. Despite the protective mechanism, a total loss with Worthless Expiry remains possible. The product does not have a fixed term, but it can be exercised from the first date (American) of the exercise period or terminated by the Issuer from the First Issuer Call Date. In the event of exercise or termination, the investor receives the Redemption Amount defined below, provided that no Worthless Expiry has occurred after the exercise or termination declaration.
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	LSPQAZ / 155 637 866 / CH1556378664
Issue Size / Trading Units	Up to 3,000,000 Products, with the right to increase / 1 product(s) or a multiple thereof
Issue price	CHF 10.00
Currency	CHF
Currency Hedge	No
Mode of settlement	cash

Underlying(s)

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
S&P 500®	Price index n/a	US78378X1072 SPX Index	NASDAQ GS

Underlying's Spot Reference Price	USD 7,088.7101
Initial Fixing Date	20/04/2026
First Exchange Trading Date	21/04/2026 (planned)
First Exercise Date	21/04/2026 (corresponds to the first exchange trading date)
Issue Date / Payment Date	22/04/2026
First Call Date of the Issuer	21/07/2026
Term / Expiry Date	Open-End (subject to exercise, termination or worthless expiry)
Redemption Date	5 banking days after the relevant Valuation Date
Valuation Date	The trading day on which a product is terminated by the Issuer or exercised by the investor. The occurrence of a Worthless Expiry precedes termination or exercise.
Redemption Amount on Exercise or Termination	For each product, upon exercise by the investor or termination by the Issuer, an amount determined according to the following formula will be paid out in the product currency:

$$P_T = CR_T * max(A_T - Underlying_T, 0) * FX_T$$

where

$P_T =$	Redemption Amount on the Valuation Date T
$CR_T =$	Current Conversion Ratio
$Underlying_T =$	Closing price of the Underlying on the Valuation Date T
$A_T =$	Current Strike Level
$FX_T =$	The current interbank exchange rate from the trading currency of the Underlying to the product currency, as determined by the Calculation Agent at its reasonable discretion on the Valuation Date T, if applicable.

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

Leverage Factor	20x
Initial Strike Level	USD 7,443.1456
Initial Reset Threshold Level	USD 7,331.4984
Initial Reset Threshold Buffer	1.50% The Initial Reset Threshold Buffer describes the difference between the Strike Level and the Reset Threshold Level.
Maximum Reset Threshold Buffer	2.00%
Initial Conversion Ratio	0.0361160749
Initial Financing Spread	3.00% p.a.
Maximum Financing Spread	5.00% p.a.
Initial Administration Fee	1.00% p.a.
Maximum Administration Fee	1.00% p.a. The Administration Fee is applied to the product value and deducted from the value of the certificate on each Adjustment Day (pro rata temporis) by adjusting the Conversion Ratio.
Rounding of the Strike Level	0.0001 (rounded to four decimals)
Rounding of the Reset Treshhold Level	0.0001 (rounded to four decimals)
Rounding of the Conversion Ratio	0.0000000001 (rounded to ten decimals)
Observation Period	Continuous observation from Initial Fixing Date on all Adjustment Days.
Current Strike Level	The Current Strike Level is determined by the Calculation Agent for each Adjustment Day using the following formula:

$$A_t = (Underlying_{t-1} - SF * DIV) * \frac{L+1}{L}$$

where

$A_t =$	Current Strike Level on Adjustment Day t, calculated at the end of the immediately preceding Adjustment Day t-1. In the case of an Intraday Reset Threshold Event, it is calculated on Adjustment Day t based on the Reset Adjustment Price.
$Underlying_{t-1} =$	Closing Price of the Underlying on Adjustment Day t-1. In the case of an Intraday Reset Threshold Event, it is the Reset Adjustment Price on Adjustment Day t.
SF (if applicable) =	Tax Factor for any potential participation income, such as dividends. The Tax Factor ranges between zero and one and is determined by the Calculation Agent at its reasonable discretion.
DIV (if applicable) =	Dividends or other distributions of the Underlying as determined by the Calculation Agent at its reasonable discretion, where the ex-date for the respective payment falls within the period from the day after Adjustment Day t-1 up to and including the following Adjustment Day t.

L = Leverage Factor

The result of the calculation is rounded up to the next multiple according to the Rounding of the Strike Level.

The Current Strike Level is published daily before market opening on https://zertifikate.zkb.ch/EN or a successor page.

Current Conversion Ratio

The Current Conversion Ratio is determined by the Calculation Agent for each Adjustment Day using the following formula:

$$CR_t = CR_{t-1} * L * \frac{A_t - Underlying_{t-1}}{Underlying_{t-1} - SF * DIV} * (1 - \frac{n}{360} * (BG - (L + 1) * (r - FS)))$$

where

$CR_t =$ Current Conversion Ratio, calculated at the end of Adjustment Day t-1. In the case of an Intraday Reset Threshold Event, it is calculated on Adjustment Day t based on the Reset Adjustment Price.

$CR_{t-1} =$ Conversion Ratio on Adjustment Day t-1.

$Underlying_{t-1} =$ Closing Price of the Underlying on Adjustment Day t-1. In the case of an Intraday Reset Threshold Event, it is the Reset Adjustment Price on Adjustment Day t.

$A_t =$ Strike Level before adjustment on Adjustment Day t

L = Leverage Factor

r = Money Market Interest Rate

n = Number of calendar days between the current Adjustment Day (exclusive) and the next Adjustment Day (inclusive).

FS = Current Financing Spread

BG = Current Administration Fee

SF (if applicable) = Tax Factor for any potential participation income, such as dividends. The Tax Factor ranges between zero and one and is determined by the Calculation Agent at its reasonable discretion.

DIV (if applicable) = Dividends or other distributions of the Underlying as determined by the Calculation Agent at its reasonable discretion, where the ex-date for the respective payment falls within the period from the day after Adjustment Day t-1 up to and including the following Adjustment Day t.

I In the case of an Intraday Reset Threshold Event, the Conversion Ratio is calculated as follows:

$$CR_t = CR_{t-1} * L * \frac{A_t - Adjustment\ Price_t}{Adjustment\ Price_t}$$

where

$CR_t =$ Current Conversion Ratio, calculated on Adjustment Day t based on the Reset Adjustment Price.

$CR_{t-1} =$ Conversion Ratio valid before the Intraday Reset Threshold Event.

$L =$ Leverage Factor

$Adjustment\ Price_t =$ The adjustment price determined by the Calculation Agent following the occurrence of an Intraday Reset Threshold Event.

The result of the calculation is rounded up to the next multiple according to the Rounding of the Conversion Ratio.

The Current Conversion Ratio is published daily before market opening on https://zertifikate.zkb.ch/EN or a successor page.

Current Reset Threshold Level

The Current Reset Threshold Level describes the price of the Underlying at which an Intraday Reset Threshold Event is triggered when it is reached or exceeded. It is determined by the Calculation Agent at the end of each Adjustment Day using the following formula:

$$AS_t = A_t * (1 - AP)$$

where

$AS_t =$	The Current Reset Threshold Level is calculated at the end of Adjustment Day t-1. In the case of an Intraday Reset Threshold Event on Adjustment Day t, the calculation is based on the Reset Adjustment Price.
$A_t =$	The Current Strike Level calculated at the end of Adjustment Day t-1; in the case of an Intraday Reset Threshold Event, calculated on Adjustment Day t based on the Reset Adjustment Price.
AP =	Current Reset Threshold Buffer. The Reset Threshold Buffer is determined by the Calculation Agent at its reasonable discretion, among other factors, depending on the market volatility of the Underlying.

The result of the calculation is rounded down to the next multiple in accordance with the Rounding of the Reset Threshold Level.

The Current Reset Threshold Level is published daily before the market opens on https://zertifikate.zkb.ch/EN or a successor page.

Intraday Reset Threshold Event

An Intraday Reset Threshold Event occurs if the price of the Underlying reaches or exceeds the Current Reset Threshold Level during the Observation Period, as determined by the Calculation Agent at its reasonable discretion. In this case, the Current Strike Level, the Current Conversion Ratio, and the Current Reset Threshold Level are reset based on the Reset Adjustment Price. Financing Costs and Administration Fees, as well as Dividends or other distributions of the Underlying, will not be considered again for this Adjustment Day. If the price of the Underlying rises above the Current Strike Level during the Intraday Reset Threshold Period, the product does not necessarily expire worthless. **However, if the Reset Adjustment Price is at or above the Strike Level valid at that time, no further adjustment can be made, and the certificates will expire worthless.**

Price of the Underlying

The price of the underlying corresponds to the price of the underlying as continuously determined on the reference exchange/price source.

Reset Adjustment Price

The Reset Adjustment Price is a price determined by the Calculation Agent at its reasonable discretion within the Intraday Reset Threshold Period following the occurrence of an Intraday Reset Threshold Event. The Reset Adjustment Price may correspond to the Current Reset Threshold Level or be higher. Auction prices may be used as Reset Adjustment Prices.

Intraday Reset Threshold Period

15 minutes after reaching or exceeding the Current Reset Threshold Leve, provided that prices for the underlying are continuously determined during this period. Otherwise, the Intraday Reset Threshold Period is extended, but not beyond one trading day.

Adjustment Days

Every trading day of the product (SIX exchange trading days)

Worthless Expiry

A Worthless Expiry occurs if the Reset Adjustment Price determined in the event of a Intraday Reset Threshold Event is at or above the Exercise Price valid at that time.
A Worthless Expiry invalidates the Issuer Call Right and the Investor Exercise Right.

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.

Issuer Call Right

The Issuer is entitled at any time, without giving reasons, to terminate unexercised Products, for the first time 3 months after the First Exchange Trading Date, i.e. from 21/07/2026.

Investor Exercise Right

In addition to the possibility of selling the product on any trading day, investors have the right, from the first exercise date onwards, to exercise their products on any subsequent trading day (American-style) - subject to the occurrence of a worthless expiry - or to demand payment of the corresponding redemption amount.

Exercise Period / Exercise Deadline	From the First Exchange Trading Date, the 21/04/2026, on each trading day , by 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. Exercise Agent: Zürcher Kantonalbank, Asset Servicing, P.O. Box, 8010 Zürich, +41 44 292 98 94, E-Mail: corporateactions@zkb.ch
Minimum Exercise Quantity	1 certificate or multiples thereof
Listing	Application to list on the SIX Swiss Exchange will be filed, the planned First Exchange Trading Date will be 21/04/2026
Secondary Market / Contact	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 https://zertifikate.zkb.ch/EN.
Contact	SIX Financial Information: .zkb Refinitiv: ZKBWTS Bloomberg: ZKBW <go> Internet: https://zertifikate.zkb.ch/EN Sales: +41 (0)44 293 66 65
Clearing Agent	SIX SIS AG/Euroclear/Clearstream
Tax aspects	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.
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. 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://zertifikate.zkb.ch/EN.
Form of securities	Structured products are issued as uncertificated securities (Wertrechte) and registered as book-entry securities (Bucheffekten) at SIX SIS AG. The issuance of certificates or any proof of evidence for the products is excluded.
Further information on the Underlying	Information on the performance of the Underlying/Underlying components is publicly available on www.bloomberg.com. The latest annual reports can be accessed directly via the companies' website.The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Zürcher Kantonalbank. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&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. Zürcher Kantonalbank's Products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have

any liability for any errors, omissions, or interruptions of the S&P 500 Index.
The latest annual reports can be accessed directly via the index providers' website.

Notifications

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 https://zertifikate.zkb.ch/EN 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

2. Profit and Loss Expectations at Maturity

Profit and Loss Expectations at Maturity

The product offers the opportunity to disproportionately benefit from a negative performance of the Underlying due to the leverage effect. The profit potential for the product is limited and are reached when the price of the Underlying falls to zero. Possible profits arise from the positive difference between the achieved selling price or Redemption Amount and the paid issue or purchase price. The amount of the redemption payment depends—taking into account the Conversion Ratio — on the amount by which the closing price falls below the Current Strike Level on the Valuation Date and may be influenced by exchange rate fluctuations. The product does not generate ongoing income.
The product does not have a fixed term but will expire worthless if the Reset Adjustment Price during an Intraday Reset Threshold Event is at or above the Strike Level valid at that time. The loss potential is limited to the invested capital, which corresponds to a total loss. To reduce the risk of a total loss, an intraday adjustment is triggered if the price of the Underlying reaches or exceeds the Current Reset Threshold Level during the Observation Period. There is also a risk of so-called negative sideways returns, where the product, especially over a longer holding period, may incur significant losses despite a sideways trend in the price path of the Underlying. In volatile sideways phases, the product may lose value even if the Underlying returns to falls below its original price level at the end of the sideways phase.
Additionally, following an intraday adjustment, the product may exhibit a significantly less favorable price performance even in the event of a subsequent significant price decrease of the Underlying compared to a scenario without the intraday adjustment.

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

The product involves the risk of losing the initially paid capital (Issue Price or purchase price) entirely, which constitutes a total loss. The product is intended only for experienced investors who understand and are capable of bearing the associated risks and have a short-term investment horizon. If there is no price decrease in the Price of the Underlying, the product generally loses value. The value of the product may also decrease even if the Price of the Underlying remains unchanged or decreases; sideways movements with alternating increases and decreases in the Price of the Underlying have a negative impact.
For these products, due to their methodology regarding value determination, the percentage gain/loss of the Price of the Underlying is calculated daily, and the respective closing price serves as the Reset Adjustment Price for the following day. Due to this "compounding effect," the price of the product can, depending on the product and Leverage Factor, deviate significantly from the price at the beginning of a sideways phase. Additionally, in the case of an Intraday Reset Threshold Event, any losses incurred are realized, and even with a subsequent significant price decrease of the Price of the Underlying, the product will exhibit a significantly less favorable price development compared to a scenario without the Intraday Reset Threshold Event. While the Intraday Reset Threshold Event is intended to prevent the risk of a total loss, a total loss remains possible, especially in extraordinary Market Disruptions. Furthermore, the investor bears any potential currency exchange risks between the Currency of the product and the currency of the Price of the Underlying if the product is denominated in a currency different from that of the Price of the Underlying.

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, 20/04/2026