

ZKB Call Warrant with Knock-Out Open-End on EURO STOXX 50®

28/05/2026 - Open End | Swiss Security Code 155 640 667

Summary

This Summary is to be understood as an introduction to the these 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 Call Warrant with Knock-Out Open-End
SSPA category:	Warrant with Knock-Out (2200, acc. to the Swiss Structured Products Association)
ISIN:	CH1556406671
SIX Symbol:	XSX8JZ
Issuer:	Zürcher Kantonalbank, Zurich
Underlying:	EURO STOXX 50®
Initial Fixing Date:	26/05/2026
First Exchange Trading Date:	27/05/2026 (planned)
First Exercise Date:	27/05/2026
Issue Date / Payment Date:	28/05/2026
Term / Expiry Date:	Open End, subject to a Knock-Out Event
Redemption Date:	5 banking days after the relevant Final Fixing Date
Initial Exercise Price:	EUR 5,715.0469
Initial Knock-Out Level:	EUR 5,715.0469
Initial Leverage:	16
Exercise Style:	American
Exercise Period / Exercise Deadline:	From the First Exchange Trading Date, on each trading day, until 11:00 AM Zurich local time
Mode of settlement:	cash
Ratio:	100 : 1; 100 products refer to 1 Underlying
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 3.49
Information on listing:	Application to list on the SIX Swiss Exchange will be filed, the planned First Exchange Trading Date will be 27/05/2026

Final Terms

Product Name

Derivative Category

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 Size / Trading Units

Issue price

Denomination

Currency

Currency Hedge

Mode of settlement

1. Product specific conditions and product description

ZKB Call Warrant with Knock-Out Open-End on EURO STOXX 50® ("the Product")

Leverage / Warrant with Knock-Out (2200, acc. to the 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

XSX8JZ / 155 640 667 / CH1556406671

Up to 3,000,000 Products, with the right to increase / 1 product(s) or a multiple thereof

CHF 3.49

CHF 3.49

CHF

No

cash

Underlying(s)

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
EURO STOXX 50®	Price index n/a	EU0009658145 SX5E Index	STOXX Limited

Initial Fixing Date 26/05/2026

First Exchange Trading Date 27/05/2026 (planned)

First Exercise Date 27/05/2026

Issue Date / Payment Date 28/05/2026

First Call Date of the Issuer 27/08/2026

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 EUR 6,096.05

Initial Exercise Price EUR 5,715.0469

Initial Knock-Out Level EUR 5,715.0469

Initial Leverage 16

Initial Financing Spread 4.00% p.a.

Maximum Financing Spread 5.00% p.a.

Rounding of the Exercise Price 0.0001

Rounding of the Knock-Out Level	0.0001
Ratio	100 : 1; 100 products refer to 1 Underlying
Minimum Exercise Quantity	100 units or multiples thereof
Redemption Amount on Exercise or Termination	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 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.
Current Exercise Price	The Current Exercise Price is determined by the Calculation Agent at the end of each Adjustment Day using the following formula: $EP_t = EP_{t-1} + \left((r + FS) * EP_{t-1} * \frac{n}{360}\right) - SF * DIV$ 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 https://zertifikate.zkb.ch/EN.
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 Knock-Out Level	Corresponds to the Current Exercise Price
Knock-Out Event	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.
Knock-Out Level Observation Period	Continuous observation from the Initial Fixing Date.
Exercise Style	American
Exercise Period / Exercise Deadline	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.
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 trading date.
Investor Put Option	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.
Listing	Application to list on the SIX Swiss Exchange will be filed, the planned First Exchange Trading Date will be 27/05/2026
Secondary Market	Under normal market conditions, Zürcher Kantonalbank intends to provide bid and 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 EURO STOXX 50® Index likewise consists of 50 stocks covering the largest supersector leaders in the EURO STOXX Index. The Index is weighted by free-float market capitalisation. Each components's weight is capped at 10 % of the Index's total free-float market capitalisation. The free-float weights are reviewed quarterly. The EURO STOXX 50® Index is a price index. Calculation/Distribution: Price EUR: Every 15 seconds during local trading hours. The EURO STOXX 50® index (or other applicable index) is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors (Licensors), which is used under license. The securities (or financial instruments, or options or other technical term) based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.
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 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-notice.html>.
Swiss Law/Zurich

Governing Law/ Jurisdiction

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 Prudential Supervision

Compare specific provisions in the Base Prospectus.

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, 26/05/2026