7.10% p.a. ZKB Callable Barrier Reverse Convertible Last Look Worst of on SMI® Swiss Market Index, EURO STOXX 50®, S&P 500® Index

10/09/2026 - 10/09/2027 | Swiss Security Code 158 723 022

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 Callable Barrier Reverse Convertible Last Look Worst of
SSPA category:	Barrier Reverse Convertible (1230, acc. to the Swiss Structured Products Association)
ISIN:	CH1587230223
SIX Symbol:	Z0D2QZ
Issuer:	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
Underlyings:	SMI® Swiss Market Index, EURO STOXX 50®, S&P 500® Index
Initial Fixing Date:	02/09/2026
Issue Date / Payment Date:	10/09/2026
First Exchange Trading Date:	10/09/2026 (planned)
Final Fixing Date:	02/09/2027
Redemption Date:	10/09/2027
Strike Level / Strike:	100.00% / 100.00% of the Initial Fixing Value of each Underlying on Initial Fixing Date
Knock-in Level / Knock-in:	75.00% / 75.00% of the Initial Fixing Value
Coupon:	7.10% p.a. of Denomination
Mode of settlement:	cash
Information on the offer and admission to trading	
Place of the offer:	Switzerland
Issue Size / Denomination / Trading Units:	Up to USD 1,000,000, with the right to increase / USD 1,000 Denomination per product / USD 1,000 or multiples thereof
Issue price:	100.00% of Denomination (USD 1,000)
Information on listing:	Application to list on the SIX Swiss Exchange will be filed, the planned First Exchange Trading Date will be 10/09/2026

Final Terms

1. Product specific conditions and product description

Product Name

7.10% p.a. ZKB Callable Barrier Reverse Convertible Last Look Worst of on SMI® Swiss Market Index, EURO STOXX 50®, S&P 500® Index ("the Product")

Derivative Category

Yield Enhancement / Barrier Reverse Convertible (1230, acc. 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.

Issuer

Zürcher Kantonalbank Finance (Guernsey) Limited, Saint Peter Port, Guernsey
Zürcher Kantonalbank Finance (Guernsey) Limited is a wholly owned and fully consolidated

	subsidiary of Zürcher Kantonalbank. It is not subject to any direct prudential supervision neither in Guernsey nor in Switzerland and does not have a rating.
Keep-Well Agreement	Zürcher Kantonalbank Finance (Guernsey) Limited is a fully owned subsidiary of Zürcher Kantonalbank. Zürcher Kantonalbank obtains the following three ratings: Standard & Poor's: AAA, Moody's: Aaa, Fitch: AAA. Zürcher Kantonalbank is committed to Zürcher Kantonalbank Finance (Guernsey) Limited with sufficient financial means, allowing to satisfy any claims of its creditors in due time. The full text of the Keep-Well Agreement, which is subject to Swiss law, can be found in the publicly available Base Prospectus.
Lead Manager, Paying Agent, Exercise Agent and Calculation Agent	Zürcher Kantonalbank, Zurich
SIX Symbol / Swiss Security Code / ISIN	Z0D2QZ / 158 723 022 / CH1587230223
Issue Size / Denomination / Trading Units	Up to USD 1,000,000, with the right to increase / USD 1,000 Denomination per product / USD 1,000 or multiples thereof
Issue price	100.00% of Denomination (USD 1,000)
Currency	Quanto USD
Currency Hedge	Yes (Quanto)
Mode of settlement	cash

Underlyings

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
SMI® Swiss Market Index	Price index n/a	CH0009980894 SMI Index	SIX Swiss Exchange
EURO STOXX 50®	Price index n/a	EU0009658145 SX5E Index	STOXX Limited
S&P 500® Index	Price index n/a	US78378X1072 SPX Index	S&P Dow Jones Indices LLC

Information on Levels

Underlying	Initial Fixing Value	Strike (Level)	Knock-in (Level)	Ratio
SMI® Swiss Market Index	CHF 14,362.97	CHF 14,362.97 (100.00% of the Initial Fixing Value)	CHF 10,772.2275 (75.00% of the Initial Fixing Value)	n/a
EURO STOXX 50®	EUR 6,362.15	EUR 6,362.15 (100.00% of the Initial Fixing Value)	EUR 4,771.6125 (75.00% of the Initial Fixing Value)	n/a
S&P 500® Index	USD 7,666.60	USD 7,666.60 (100.00% of the Initial Fixing Value)	USD 5,749.95 (75.00% of the Initial Fixing Value)	n/a

Coupon

7.10% p.a. of Denomination (USD 1,000)
Interest part: 4.2382% p.a.; Premium part: 2.8618% p.a.
The Coupons are paid out on the respective Coupon Date regardless of the performance of the Underlyings.

Coupon Date(s)/ Coupon Payment(s)

	Coupon Date$_t$*	Coupon Payment$_t$
t = 1	10/12/2026	1.775%
t = 2	10/03/2027	1.775%
t = 3	10/06/2027	1.775%
t = 4	10/09/2027	1.775%

* modified following business day convention
The respective coupon payment is calculated as the product of the Denomination and the specified Coupont for the corresponding Coupon Date$_t$. In this context, the Issuer may, at its sole discretion, deviate from the Coupon Calculation Method, particularly in the case of coupon periods of unequal length. Each coupon payment is identical in amount, regardless of the actual duration of the respective coupon period, and may deviate slightly from the annual interest rate (coupon).

Entitlement to coupon payment

The entitlement to the coupon arises from the ownership of the product, which is determined by the applicable provisions of the respective Clearing Agent and generally corresponds to holding the product on the banking business day ("**Record-Date**") prior to the respective coupon date. The "**Coupon Ex-Date**" refers to the first trading day on which the product is traded ex-interest; it is usually set two banking business days before the coupon date. Investors must therefore have purchased (or not sold) the product no later than one banking business day before the respective Coupon Ex-Date in order to be entitled to the coupon.

Coupon Calculation Method 30/360

Initial Fixing Date 02/09/2026

First Exchange Trading Date 10/09/2026 (planned)

Issue Date / Payment Date 10/09/2026

Last Trading Date 02/09/2027

Final Fixing Date 02/09/2027

Observation Dates/ Early Redemption Dates

	Observation Date$_t$*	Early Redemption Date$_t$*
t = 1	03/03/2027	10/03/2027
t = 2	03/06/2027	10/06/2027

* modified following business day convention
The Observation Dates apply, if it is a day on which commercial banks are open for general business in the city of the Exercise Agent

Redemption Date 10/09/2027

Redemption Method

Early Redemption

On each Observation Date, the Issuer has the right, but not the obligation, to call the product and to redeem it on the respective Early Redemption Date. Information flow about redemption is stated in section "Notices" and will immediately take effect on the Observation Date, but no later than on the following bank business day.

- If the Issuer exercises its one-sided early redemption right on an Observation Date, the investor receives a cash payment on the corresponding Early Redemption Date in the amount of the Denomination plus Coupon Payment for the respective period.
- If the Issuer does not exercise its one-sided early redemption right on an Observation Date, the product continues to run until the next Observation Date.

If no Early Redemption event has occurred, the following redemption scenarios apply.

Redemption at maturity

If no Knock-in Event occurs, the product is redeemed at Denomination.
If a Knock-in Event occurs, the investor receives a cash redemption in the amount of the Denomination multiplied by the Final Fixing Value and divided by the Strike of the worst performing Underlying (between Initial Fixing Date and Final Fixing Date).
The calculation of the Redemption is independent of any changes in foreign exchange rates between the Currency of the product and the currency of the Underlyings (Quanto Style).

Initial Fixing Value Closing prices of the Underlyings on the respective reference exchange

Final Fixing Value Closing prices of the Underlyings on the respective reference exchange

Knock-in Event A Knock-in Event occurs when the value of at least one Underlying touches or falls below the Knock-in Level during the Knock-in Level Observation Period.

Knock-in Level Observation Period On the Final Fixing Date (Final Fixing Value)

Listing Application to list on the SIX Swiss Exchange will be filed, the planned First Exchange Trading Date will be 10/09/2026

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: ZKBSTRUCT
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Sales: +41 (0)44 293 66 65

Clearing Agent SIX SIS AG / Euroclear / Clearstream

Quotation Type During the lifetime, this product is traded flat accrued interest, i.e. accrued interest is included in the trading price ('dirty price').

Distribution Fees Distribution fees may be included in the Issue price of this product. The Distribution Fees paid out to distribution partners may amount up to 1.5%.

Key elements of the product A ZKB Barrier Reverse Convertible Last Look Worst of is an investment product, which can be redeemed early on different dates at the discretion of the Issuer. The product pays out coupons on defined dates during the term.This product is a combined investment instrument that essentially consists of a fixed income security and the sale of a down-and-in put option. This allows the investor to benefit from the current volatility of the Underlyings. An above-average return is achieved when prices fall slightly, stagnate or rise slightly. If no Knock-in Event occurs, the product will be redeemed at the Denomination. If a Knock-in Event occurs, the investor will receive a cash redemption in accordance with section "Redemption Method".

The calculation of the Redemption is independent of any changes in foreign exchange rates between the Currency of the product and the currency of the Underlyings (Quanto Style).

Tax aspects	The product is considered as transparent and has no predominant one-off interest (Non-IUP). The Coupon of 7.10% p.a. is divided into a premium payment of 2.8618% p.a. and an interest payment of 4.2382% p.a.. The option premium part qualifies as capital gain and is not subject to Swiss income tax for private investors with Swiss tax domicile. The interest payment is subject to income tax at the time of payment. The Swiss withholding tax is not levied. The Federal securities transfer stamp tax is not levied on secondary market transactions. 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 Underlyings	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. The SMI® is made up of a maximum of 20 of the largest and most liquid stocks from the SPI® Large- and Mid-cap Segment. As with all SIX stocks indices, the stocks are weighted within the index according to their free float market capitalisation. The index is updated in real time after each transaction and published every three seconds. The SMI® is a price index. These securities are not in any way sponsored, endorsed, sold or promoted by the SIX Swiss Exchange and the SIX Swiss Exchange makes no warranty or representation. SMI® is a registered trademark of the SIX Swiss Exchange. Its use is license requiring. 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

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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

Profit and Loss Expectations at Maturity

Value Worst Underlying	Percent	Redemption	Performance in %
CHF 7899.63	-45%	USD 621	-37.90%
CHF 10054.08	-30%	USD 771	-22.90%
CHF 12208.52	-15%	USD 1071	7.10%
CHF 14362.97	0%	USD 1071	7.10%
CHF 16517.42	15%	USD 1071	7.10%
CHF 18671.86	30%	USD 1071	7.10%
CHF 20826.31	45%	USD 1071	7.10%

The redemption scenario above neglects Early redemption.
If no Knock-in Event occurs, the performance of the product is always determined by the coupons paid out over the term (according to the Coupon date(s)). If a Knock-in Event occurs, the investor receives a cash repayment corresponding to the Denomination divided by the Strike and multiplied by the Final Fixing Value of the worst performing Underlying. Therefore, the investor may suffer a partial or total loss. The acquisition price is 100.00% of the Initial Fixing Value (Strike). This negative performance is reduced by the guaranteed Coupons paid out during the term.
The table above applies at maturity and cannot be used as a price indication by the Issuer for the present Product during its term. During the term of the Product, additional risk factors arise that have a significant impact on the value of the Product. The price quoted on the secondary market may therefore deviate substantially from the table above. For this table it was assumed, that SMI® Swiss Market Index was the worst performing Underlying. This selection is just a representative example of the possible alternatives. Currency risks between the Underlyings and the Product are not considered in the table.

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

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. The loss potential of an investment in ZKB Barrier Reverse Convertible Last Look Worst of is limited to the difference between the purchase price and the cash redemption amount as defined in 'Redemption Method'. The Coupon, which is paid out in any case, reduces the loss of the product compared to a direct investment in the worst performing Underlying. The product is denominated in USD. If the investor's reference currency differs from the USD, the investor bears the risk between the USD and his reference currency.

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 and Zürcher Kantonalbank.
Responsibility for the Final Terms	Zürcher Kantonalbank, Zurich, and Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey, assume responsibility for the content of these Final Terms and hereby declare that, to their knowledge, the information contained in these Final Terms is correct and no material circumstances have been omitted.

Zurich, 02/09/2026