ZKB Short Mini-Future on Cie Financière Richemont SA

17/11/2026 - Open End | Swiss Security Code 162 355 687

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 Short Mini-Future
SSPA category:	Mini-Future (2210, acc. to the Swiss Structured Products Association)
ISIN:	CH1623556870
SIX Symbol:	ICFS5Z
Issuer:	Zürcher Kantonalbank, Zurich
Underlying:	Cie Financière Richemont SA
Initial Fixing Date:	13/11/2026
Issue Date:	17/11/2026
First Exchange Trading Date:	16/11/2026 (planned)
Term:	Open End
Term / Expiry Date:	Open End, subject to a Stop-Loss Event
Redemption Date:	5 banking days after the relevant Final Fixing Date
Initial Financing Level:	CHF 178.915
Initial Stop-Loss Level:	CHF 171.7584
Initial Leverage:	10
Ratio:	20:1; 20 products refer to 1 Underlying
Mode of settlement:	cash
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 0.82
Information on listing:	Application to list on the SIX Swiss Exchange will be filed, the planned First Exchange Trading Date will be 16/11/2026

Final Terms

1. Product specific conditions and product description

Product Name	ZKB Short Mini-Future on Cie Financière Richemont SA ("the Product")
Derivative Category	Leverage / Mini-Future (2210, 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.**
Key elements of the product	ZKB Short Mini-Futures allow for a disproportionately high participation in the negative performance of the Underlying, corresponding to the Leverage. They have no fixed maturity, but have a Stop-Loss Level that is adjusted daily or periodically. Upon reaching the Stop-Loss Level the Product expires immediately and any realisable residual value is repaid to the investor. A daily interest rate consisting of a Money Market Interest Rate and a Financing Spread is offset against the leveraged capital in the amount of the Financing Level provided by the Issuer. Any investment income from the Underlying/the components of the Underlying will be deducted from the Financing Level.
Issuer	Zürcher Kantonalbank, Zurich
Rating of the Issuer	Standard & Poor's AAA, Moody's Aaa, Fitch AAA
Lead Manager, Paying Agent, Exercise Agent and Calculation Agent	Zürcher Kantonalbank, Zurich
SIX Symbol / Swiss Security Code / ISIN	ICFS5Z / 162 355 687 / CH1623556870
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 0.82 (issue surcharge of CHF 0.01 resp. 1.73%)
Denomination	CHF 0.82
Currency	CHF
Currency Hedge	No
Mode of settlement	cash

Underlying

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
Cie Financière Richemont SA	registered share Switzerland	CH0210483332 CFR SE Equity	SIX Swiss Exchange

Initial Fixing Date	13/11/2026
First Exchange Trading Date	16/11/2026 (planned)
Issue Date	17/11/2026
First Call Date of the Issuer	16/02/2027
Term / Expiry Date	Open End, subject to a Stop-Loss Event
Final Fixing Date	The trading day on which a Stop-Loss Event occurs, the products are terminated by the Issuer or exercised by the investor, whereby the occurrence of a Stop-Loss Event takes precedence over termination or exercise.
Redemption Date	5 banking days after the relevant Final Fixing Date
Underlying's Spot Reference Price	CHF 162.65
Initial Financing Level	CHF 178.915
Initial Stop-Loss Level	CHF 171.7584
Final Fixing Value	Price of the Underlying on Final Fixing Date T.
Initial Leverage	10
Initial Financing Spread	3.00% p.a.
Maximum Financing Spread	5.00% p.a.
Initial Stop-Loss Buffer	4.00%
Maximum Stop-Loss Buffer	15.00%
Rounding of the Financing Level	0.0001
Rounding of the Stop-Loss Level	0.0001
Ratio	20:1; 20 products refer to 1 Underlying
Minimum Exercise Quantity	20 units or multiples thereof
Redemption Amount on	For each product, an amount calculated according to the following formula in the Product

Exercise, Termination or Stop-Loss Event

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

$$\max\left(0, \frac{FL_T - Underlying_T}{Ratio}\right)$$

Where

FL_T = Financing level on Final Fixing Date T

$Underlying_T$= Closing price of the Underlying on Final Fixing Date T. In case of a Stop-Loss Event the price of the Underlying corresponds to the Stop-Loss Liquidation Price determined by the Calculation Agent.

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

Current Financing Level

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

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

where

FL_t = Financing Level after adjustment on the Adjustment Day t

FL_{t-1} = Financing Level before adjustment on the Adjustment Day t

r = Money Market Interest Rate

FS = Current Financing Spread

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

SF = Tax factor for any investment income such as dividends. The tax factor is in the range between zero and one and is determined by the Calculation Agent.

DIV = Dividends and other investment income of the Underlying/constituents of the Underlying since the last adjustment

The result of the calculation is rounded up to the nearest multiple according to the Rounding of the Financing Level. The Current Financing Level is published daily before market opening on 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 Stop-Loss Level

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

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

where

FL_t = Current Financing Level

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

Stop-Loss Event

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

Stop-Loss Level Observation Period

Continuous observation from Initial Fixing Date

Stop-Loss Level Fixing Dates

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

Stop-Loss Buffer

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

Stop-Loss Liquidation Price

A price for the relevant Underlying determined by the Calculation Agent within a period of one hour during the trading hours of the Product following the occurrence of the Stop-Loss Event. If a Stop-Loss Event occurs less than one hour before the end of any trading period, the

	period will be extended to the next trading day. The Stop-Loss Liquidation Price may deviate signi cantly from the Stop-Loss Level.
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	From the first trading day, the investor has the right to exercise his products on this and any subsequent trading day - subject to the occurrence of a Stop-Loss Event - or to demand payment of the corresponding Redemption Amount. The corresponding written exercise declaration must be received by the exercise office by 11.00 AM Zurich local time at the latest.
Listing	Application to list on the SIX Swiss Exchange will be filed, the planned First Exchange Trading Date will be 16/11/2026
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 is publicly available on www.bloomberg.com. The latest annual reports can be accessed directly via the companies' 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/	Swiss Law/Zurich

Jurisdiction

2. Profit and Loss Expectations

Profit and Loss Expectations

The product offers the opportunity to benefit disproportionately from a negative performance of the Underlying. The profit prospects are limited and are reached when the price of the underlying falls to zero. The potential loss is limited to the invested capital, which corresponds to a total loss. ZKB Mini-Futures are derivatives whose risk is correspondingly greater than the risk of the Underlying due to the leverage effect.
In the event of a Stop-Loss Event, the actual execution price of the closing out of the Product may diverge sharply from the Current Stop-Loss Level, which is only to be seen as the trigger of a Stop-Loss Event, not as an actual indication of the Redemption Amount of the Product that can be effectively reached. The Stop-Loss liquidation price may differ substantially from the Stop-Loss level and could be significantly less favourable.

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 Short Mini-Futures involve the risk of losing the initially capital (purchase price) entirely. They are meant only for experienced investors who understand the associated risks and can bear them. They do not generate continuous income; they generally lose value if there is no price decrease of the Underlying or if the price of the Underlying remains constant. Therefore, the maximum risk is the loss of the invested capital, which corresponds to a total loss. The risk of this investment is significantly greater than that of a direct investment in the Underlying, not only due to the leverage effect, but also due to the risk of a Stop-Loss Event occurring.

4. Additional Terms

Modifications

If an extraordinary event described in the Base Prospectus occurs with respect to 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 the appropriate measures and, if necessary, adjust the terms and conditions of these products 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 cannot replace the individual investor's own assessment. The information contained in this document does not constitute investment advice but serves exclusively for product description purposes. Any investment decision should in all cases be based on 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, 13/11/2026