

Key Information Document

CH0566786932 (the product)

Purpose This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of the Product	ZKB Tracker Zertifikat on Hydrogen Basket (USD)
ISIN	CH0566786932 (the product)
Manufacturer	Zürcher Kantonalbank, our website: zkb.ch/finanzinformationen , for more information call us on +41 (0) 44 293 66 65.
Issuer	Zürcher Kantonalbank
Competent Authority	The Swiss Financial Market Supervisory Authority (FINMA) is responsible for the supervision of Zürcher Kantonalbank with regard to this Key Information Document.

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type This product is a debt security in the form of an uncertificated security issued under Swiss law.

Term The product has a fixed term and matures on the Redemption Date.

Objectives The objective of this product is to give you the option of participating indefinitely in the positive performance of the underlying components of a basket ("Hydrogen Basket (USD)" – the "Underlying", see below), less certain fees and costs (as specified below). The product has a fixed maturity until 24. November 2023. The product replicates the performance of the Underlying, taking into account the weighting of the individual underlying components contained therein, and is therefore comparable to a direct investment in the underlying components in terms of risk. By investing in this product, investors expect an uptrend in the underlying components. Depending on price development, the price of the product may be higher or lower than the Issue price (as defined below). To reduce currency risks, foreign currencies are hedged against USD by daily FX forwards transactions (FX-Roll).

Composition of the Underlying: Air Liquide (ISIN: FR0000120073, Weighting: 9.87%) / Air Products & Chemicals Inc (ISIN: US0091581068, Weighting: 8.19%) / Ballard Power Systems Inc (ISIN: CA0585861085, Weighting: 2.54%) / CHART INDUSTRIES (ISIN: US16115Q3083, Weighting: 9.39%) / Cummins Inc (ISIN: US2310211063, Weighting: 7.86%) / Hexagon Composites ASA (ISIN: NO0003067902, Weighting: 5.60%) / ITM Power PLC (ISIN: GB00B0130H42, Weighting: 1.82%) / Linde PLC (ISIN: IE00059YS762, Weighting: 12.72%) / McPhy Energy SA (ISIN: FR0011742329, Weighting: 3.44%) / NEL ASA (ISIN: NO0010081235, Weighting: 5.15%) / Paccar Inc (ISIN: US6937181088, Weighting: 9.75%) / Plug Power Inc (ISIN: US72919P2020, Weighting: 3.46%) / PowerCell Sweden AB (ISIN: SE0006425815, Weighting: 3.33%) / SFC Energy AG (ISIN: DE0007568578, Weighting: 10.69%) / Weichai Power Co Ltd. (ISIN: CNE100004L9, Weighting: 5.70%) / Xebec Adsorption Inc (ISIN: CA9838911027, Weighting: 0.00%) / Hexagon Purus AS (ISIN: NO0010904923, Weighting: 0.485820366579965%)

The potential income attributable to the Underlying components (e.g. dividends, interest or other distributions) is generally reinvested (after deduction of any withholding taxes and duties) by adjusting the weighting of the relevant Underlying components.

Calculation method of the redemption amount (Redemption Method): As noted below, the product has a maturity date.

Product information

Issue price	USD 100.00/100.00% of the Value of the Underlying on Initial Fixing Date	Mode of settlement	cash settlement
Denomination	USD 100.00	Initial Fixing Date/Initial Fixing Level	18/11/2020, closing prices of the Underlying components on the reference exchange(s), converted into the product currency at the exchange rate(s) prevailing at that time.
Value of the Underlying	USD 100.00 at Initial Fixing Date	Value Date	24/11/2020
Ratio	1 Product corresponds to 1 Underlying(s)	Last Trading Date	17/11/2023
Trading units	1 debt security(ies)	Final Fixing Date/Final Fixing Level	18/11/2023, prices of the Underlying components on the reference exchange(s), converted into the product currency at the exchange rate(s) prevailing at that time.
Weighting	Weighting defined at the Initial fixing date in relation to the underlying components as indicated in the Composition above	Redemption date	24/11/2023
Product Currency	US-Dollar (USD)		
Currency hedging	Yes (FX-Roll)		

The Product provides that the Issuer may terminate the Product early if certain extraordinary events occur. These events essentially relate to the product, the Issuer and the Underlying. The amount you receive in the event of such an extraordinary early termination is different from the amount you have invested and may be lower. Investors should therefore be prepared to suffer a partial or total loss of their investments. In addition, you bear the risk that notice is given at a time that is unfavourable for you and that you can only reinvest the notice amount on less favorable terms.

Target Market

The product is aimed at Retail investors who are pursuing the objective of general asset accumulation and optimisation and have a very short-term investment horizon. This product is intended for investors with extended knowledge and/or experience of financial products. The investor may bear losses up to a total loss of the invested capital and places no value on capital protection.

What are the risks and what could I get in return?

Risk indicator

Lower risk < **1** **2** **3** **4** **5** **6** **7** > Higher risk



The risk indicator assumes you keep the product until maturity. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product in the risk class 6 on a scale of 1 to 7, where 6 corresponds to risk class the second-highest. This rates the potential losses from future performance at a high level, and poor market conditions are very unlikely to impact our capacity to pay you. **If the currency of the country in which you purchase this product or of the account to which sums paid on this product are credited differs from the currency of the product, please be aware of the currency risk. You will receive payments in a different currency so your final return will depend on the exchange rate**

between the two currencies. This risk is not taken into account in the indicator given above. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 24/11/2023 (maturity)

Example Investment: USD 10,000.00

If you exit at the end of the recommended holding period

Scenarios		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs	USD 490
	Percentage return	-95.15 %
Unfavourable	What you might get back after costs	USD 7730
	Percentage return	-22.68 %
Moderate	What you might get back after costs	USD 11510
	Percentage return	15.12 %
Favourable	What you might get back after costs	USD 15330
	Percentage return	53.28 %

The scenarios shown represent possible outcomes calculated based on simulations.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

This product cannot be cashed in. If you exit the investment earlier than the recommended holding period you do not have a guarantee and you may have to pay extra costs.

What happens if Zürcher Kantonalbank is unable to pay out?

You are exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the Issuer such an order can also be issued by a resolution authority in the run-up of an insolvency proceeding. Thereby the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the product and suspend rights of the investors. A total loss of your capital invested is possible. The product is a debt instrument and as such is not covered by any deposit protection scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount that you invested (0 % annual return).

- USD 10,000.00 is invested.

	If you exit at the end of the recommended holding period
Total costs	USD 30
Cost impact (*)	0.45%

(*) This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other products.

Composition of costs

One-off costs upon entry or exit		If you exit at the end of the recommended holding period
Entry costs	These costs are included in the price you pay.	USD 30
Exit costs	0% of your investment before it is paid out to you. These costs only apply if you exit before maturity of the product.	USD 90
Ongoing costs		
Management fees and other administrative or operating costs	0% of the value of your investment per year.	USD 0
Transaction costs	0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 0

How long should I hold it and can I take money out early?

Recommended holding period: 24/11/2023 (maturity) This product is designed to be invested until the maturity date 24/11/2023. The product does not grant the investor any early right of return. For that reason, investors must be prepared to remain invested for the recommended holding period.

The investor has the option to redeem the product by selling the product through the stock exchange on which the product is listed or by selling the product over-the-counter to the product manufacturer. The product manufacturer will endeavor to publish bid and ask prices for the product under normal market conditions on each banking day, but is not legally required to do so. If you sell the Product before the end of the recommended holding period, the amount you then receive may be less than the amount you would otherwise have received, even substantially.

Stock market listing	SIX Swiss Exchange	Last Exchange Trading Day	17/11/2023
Smallest tradeable unit	1 debt security(ies)	Price quotation	quoted in units

In exceptional market situations or in the event of technical malfunctions, it may be temporarily difficult or impossible to purchase or sell the product.

How can I complain?

Complaints about the person advising on or selling the product may be addressed directly to that person via the relevant website. Complaints regarding the product (terms and conditions), this document or the conduct of the product manufacturer can be addressed by post to Zürcher Kantonalbank, P.O. Box, 8010 Zurich or by e-mail to documentation@zkb.ch or visit our website www.zkb.ch/finanzinformationen.

Other relevant information

This Key Information Document does not contain all the information on this product. Please refer to the underlying prospectus for the legally binding final terms ("Final Terms") of the product and a detailed description of the risks and opportunities associated with this product. The prospectus, including any supplements, and the Final Terms have been prepared in accordance with the prospectus requirements under Swiss law and are available at www.zkb.ch/finanzinformationen (the prospectus and supplements under "Service"; the Final Terms after entering the relevant ISIN under "Title Search" and then under "Product Download"). The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is not a substitute for individual advice from the Bank or the investor's adviser. The latest version of this Key Information Document is available at: www.zkb.ch/finanzinformationen.