

Key Information Document

CH1139782507 (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 dynamic on Access to Health Basket
ISIN	CH1139782507 (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	n.a. (not regulated in the European Union)

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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.

Objectives This product is a structured note issued by the Issuer whose performance depends on a notional basket ("Access to Health Basket" – the "Underlying"), whose Components are selected by the Investment Manager. The Title Universe consists of stocks. The Underlying constituents are listed at a recognized exchange (World Federation of Exchanges or FESE (Federation of European Securities Exchanges)). The current composition of the Underlying can be found under www.zkb.ch/strukturierteprodukte. Depending on price performance, the price of the product may be higher or lower than the issue price (as defined below).

Underlying: The underlying is a notional basket of sufficiently liquid and tradeable shares ("underlying components"), actively constituted by the investment manager in accordance with their qualified assessment of the market and managed by the investment manager during the life of the product in accordance with a discretionary and dynamic investment strategy. Restrictions may apply to the inclusion of eligible underlying components in certain circumstances.

The product replicates the performance of the Underlying. The sum of the weightings of the Underlying components equals 100%. Negative weightings of the Underlying components are not permitted. Any rebalancing of the Underlying and weighting of the Underlying components ("**Rebalancing**") will be made in accordance with the investment strategy at the average of the prices of the Underlying components obtained by the Issuer.

The investment strategy, the universe of securities and the rebalancing are defined in more detail in the Final Terms and can be found in the section "Other relevant information" below. The current composition of the Underlying can be found at www.zkb.ch/finanzinformationen.

If an extraordinary event occurs, e.g. with respect to the Underlying, the Issuer may at its discretion take all necessary steps and, if necessary, adjust the terms and conditions of the product so that the economic value of the product after the occurrence of the event corresponds as much as possible to the economic value of the product prior to the occurrence of the event.

Calculation method of the redemption amount (Redemption Method): As noted below, the product does not have a maturity date.

However, the investor can get his investment back if he exercises his right of return. In addition, the Issuer may redeem the product by exercising his redemption right (see below). In each of these cases, the investor will receive a payment equal to the sum of the weighted value of the underlying components as determined on the relevant exercise date (see below), less the specified fees ("**redemption amount**"). You will incur a loss if the redemption amount is lower than the purchase price.

Product information

Issue price	CHF 100.00**	Value Date	exchange rate(s) prevailing at that time
Denomination	CHF 100.00	Relevant Exercise Date	19/10/2022
Value of the Underlying Ratio	CHF 100.00 at Initial Fixing Date		The exercise date on which the redemption amount is determined due to an exercise of the redemption right or right to return.
Trading units	1 Product corresponds to 1 Underlying(s)	Redemption right of the Issuer	Yes, as described below
Product currency	1 debt security(ies)	Redemption right of the Investor	Yes, as described below
Currency hedging	Swiss Franc (CHF)	Calculation Agent	Zürcher Kantonalbank
Initial Fixing Date/Initial Fixing Level	n/a	Investment Manager	Zürcher Kantonalbank, Asset Management
	Closing prices of the underlying components on the reference exchange(s) on 12/10/2022, converted into the product currency at the		

Maturity of the product: The product has no maturity date.

Redemption right (of the Issuer): The issuer has the right to redeem the outstanding products on a daily basis on banking days at the registered office of the Issuer (the "**exercise days**"), for the first time on 20. October 2023. On "**relevant exercise day**", the redemption amount will be determined as set out in the "Method for calculating the redemption amount" section. The announcement, and with it the declaration of intent to exercise the redemption right, will be made with a notice period of 366 banking days on the official medium of publication of SIX Swiss Exchange.

The Product also 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 worse terms.

Right of return (of the investor): The investor has the right to return the products they hold on the exercise dates for the first time on 20. October 2022. On the relevant exercise date, the redemption amount will be determined as set out in the "Method for calculating the redemption amount" section. The declaration of intent to exercise the right of return must be received no later than five banking days prior to the respective exercise date, and can either be sent directly to Zürcher Kantonalbank, Sales Structured Products Department, IHHV, P.O. Box 8010 Zurich, or e-mailed to derivate@zkb.ch and communicated via the investor's custodian bank.

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Redemption: Repayment due to Redemption by the Issuer or return by the investor will be effected with a value date of five banking days after the relevant exercise date.

Target Market The product is aimed at Retail investors who are pursuing the objective of general asset accumulation and optimisation and have a long-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 for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium 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 Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Investment of 10,000.00 CHF

Scenarios		1 year	3 years	recommended holding period 27/10/2027
Stress scenario	What you might get back after costs	CHF 0.19	CHF 0.14	CHF 0.09
	Average return each year	-100.00 % p.a.	-97.57 % p.a.	-90.25 % p.a.
Unfavourable scenario	What you might get back after costs	CHF 0.31	CHF 0.30	CHF 0.32
	Average return each year	-100.00 % p.a.	-96.86 % p.a.	-87.34 % p.a.
Moderate scenario	What you might get back after costs	CHF 0.41	CHF 0.50	CHF 0.62
	Average return each year	-100.00 % p.a.	-96.30 % p.a.	-85.55 % p.a.
Favourable scenario	What you might get back after costs	CHF 0.53	CHF 0.81	CHF 1.23
	Average return each year	-99.99 % p.a.	-95.65 % p.a.	-83.45 % p.a.

This table shows how much you could get back within the next 5 years under different scenarios when you invest 10,000.00 CHF. The scenarios depicted show how your investment could perform. You can compare these scenarios with the scenarios for other products. The scenarios depicted represent an estimate of future performance based on past changes in the value of this investment; they are not an exact indicator. How much you actually receive depends on how the market performs and how long you hold the investment/product. The stress scenario shows what you could get back in the event of extreme market conditions and does not take into account the eventuality that we may not be in a position to make the payment. 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.

What happens if Zürcher Kantonalbank is unable to pay out?

You are exposed to the risk that Zürcher Kantonalbank might be unable to fulfil its obligations in respect of the product, e.g. in the event of insolvency or an administrative order. The Product is not covered by any statutory or other deposit protection scheme. If the Issuer is subject to any resolution measures (e.g. bail-in), your claim rights may be reduced to zero, converted into equity or its maturity date may be altered.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off and ongoing costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest 10,000.00 CHF. The figures are estimates and may change in the future. In particular, the figures are based on reasonable assumptions regarding the incurrence of fees charged for rebalancing the Underlying (representing 10.00% of the relevant notional transaction value) as well as annual fees (an administration fee of 0.75% per annum).

Costs over time The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment of 10,000.00 CHF

Scenario	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the recommended holding period
Total costs	CHF 00	CHF 00	CHF 00
Impact on return (RIY) per year	0.00% p.a.	0.03% p.a.	0.12% p.a.

Composition of costs The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- What the different cost categories mean.

This table shows the impact on return per year

One-off costs	Entry costs	0.00% p.a.	The impact of the costs already included in the price. This is the most you will pay, and you could pay less.
	Exit costs	0.00% p.a.	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.01% p.a.	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.11% p.a.	Impact of the costs that we (including the Investment Manager) take each year for managing your investments.

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

Recommended holding period: 5 years The average investor holds this type of product for about 5 years. Furthermore, this period promotes comparability with other investment products without a fixed term. The term of the product is indefinite. However, the product grants the investor a right of return as defined in the Final Terms of the product.

There is no other way to withdraw your money early than to sell the product via the stock market on which the product is listed, or off-exchange. 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 significantly.

Stock market listing	SIX Swiss Exchange	Last stock market trading day	n/a
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.