

# ZKB Mini-Future Short on Roche Holding AG

24/11/2022 - Open End | Swiss Security Code 120,698,585

## Summary

This Summary is to be understood as an introduction to the present 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	
<b>Type of product:</b>	ZKB Mini-Future Short
<b>SSPA category:</b>	Mini Future (2210, acc. Swiss Structured Products Association)
<b>ISIN:</b>	CH1206985850
<b>Symbol:</b>	IROESZ
<b>Issuer:</b>	Zürcher Kantonalbank, Zurich
<b>Underlying:</b>	Roche Holding AG
<b>Initial Fixing Date:</b>	22/11/2022
<b>Payment Date:</b>	24/11/2022
<b>Expiry Date:</b>	n/a (Open End)
<b>Redemption Date:</b>	n/a (Open End)
<b>Mode of settlement:</b>	cash
<b>Ratio:</b>	50:1; 50 Mini-Futures refer to 1 Underlying
<b>Financing Level at Initial Fixing:</b>	CHF 344.3625
<b>Stop-Loss Level at Initial Fixing:</b>	CHF 334.0316
<b>Initial Leverage:</b>	8
Information on the offer and admission to trading	
<b>Place of the offer:</b>	Switzerland
<b>Number of units/ Trading units:</b>	Up to 3,000,000 units, with the right to increase/1 unit(s) or multiples thereof
<b>Issue price:</b>	CHF 0.78
<b>Information on listing:</b>	Application to list on the SIX Swiss Exchange will be filed, the planned first trading day will be 23/11/2022

## Final Terms

**Derivative  
Category/Designation  
Regulatory Notification**

### 1. Product specific conditions and product description

Leverage / Mini Future (2210, acc. 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.**

**Issuer  
Rating of the Issuer  
Lead Manager, Paying Agent,  
Exercise Agent and Calculation  
Agent**

Zürcher Kantonalbank, Zurich  
Standard & Poors AAA, Moody's Aaa, Fitch AAA  
Zürcher Kantonalbank, Zurich

**Symbol/Swiss Security  
Code/ISIN**

IROESZ/120,698,585/CH1206985850

**Number of units/  
Trading units**

Up to 3,000,000 units, with the right to increase/1 unit(s) or multiples thereof

<b>Issue price</b>	CHF 0.78 (issue surcharge of CHF 0.01 resp. 1.32%)
<b>Currency</b>	CHF
<b>Currency Hedge</b>	No
<b>Mode of settlement</b>	cash

#### Underlying(s)

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
Roche Holding AG	dividend rights certificate Switzerland	CH0012032048 ROG SE Equity	SIX Swiss Exchange

<b>Underlying's Spot Reference Price</b>	CHF 306.10
<b>Initial Fixing Date</b>	22/11/2022
<b>Payment Date</b>	24/11/2022
<b>Final Fixing Date</b>	The trading day on which a Stop-Loss Event occurs, the Mini-Futures are called by the Issuer or exercised by the investor. The occurrence of a Stop-Loss Event takes precedence over Issuer Call or exercise by the investor.
<b>Redemption Date</b>	n/a (Open End)
<b>Redemption Amount on Exercise, Termination or Stop-Loss Event</b>	Per ZKB Mini-Future Short, an amount calculated according to the following formula in the Product Currency will be paid out upon the occurrence of a Stop-Loss Event, upon exercise by the investor or upon redemption by the Issuer:

$$\max\left(0, \frac{FL_t - \text{Underlying}_t}{\text{Ratio}}\right)$$

Where

$FL_t =$  Financing level on Final Fixing Date t  
 $\text{Underlying}_t =$  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 repayment will be effected 5 banking days after the Final Fixing Date.
<b>Financing Level at Initial Fixing</b>	CHF 344.3625
<b>Stop-Loss Level at Initial Fixing</b>	CHF 334.0316
<b>Initial Financing Spread</b>	3.00% p.a.
<b>Maximum Financing Spread</b>	5.00% p.a.
<b>Initial Stop-Loss Buffer</b>	3.00%
<b>Maximum Stop-Loss Buffer</b>	15.00%
<b>Rounding of the Financing Level</b>	0.0001
<b>Rounding of the Stop-Loss Level</b>	0.0001
<b>Observation Period</b>	Continuous observation from Initial Fixing
<b>Initial Leverage</b>	8 (Spot Reference Price of the Underlying, divided by Ratio, divided by Issue Price)
<b>Current Financing Level</b>	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:

$$FL_E = FL_A + \left( (r - FS) * FL_A * \frac{n}{360} \right) - SF * DIV$$

where

$FL_E =$  Financing Level after adjustment  
 $FL_A =$  Financing Level before adjustment  
 $r =$  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



	personal tax advice to the investor.
<b>Documentation</b>	<p>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) and a simplified prospectus pursuant to article 5 para. 2 CISA in the version dated 1 March 2013. The English language translation is provided for convenience only.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Structured products will be issued in the form of uncertificated securities (Wertrechte) and registered as book-entry securities (Bucheffekten) with SIX SIS AG. Investors have no right to require the issuance of any certificates or any proof of evidence for the products. These Final Terms and the Base Prospectus can be ordered free of charge at Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, dept. VRIE or by e-mail at <a href="mailto:documentation@zkb.ch">documentation@zkb.ch</a>. They are also available on <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a>.</p>
<b>Information on the Underlying</b>	Information on the performance of the Underlying is publicly available on <a href="http://www.bloomberg.com">www.bloomberg.com</a> . The latest annual reports can be accessed directly via the companies' website.
<b>Notifications</b>	Any notice by the Issuer in connection with this product, in particular any notice in connection with modifications of the terms and conditions will be validly published on the website <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a> . 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 <a href="https://www.six-exchange-regulation.com/de/home/publications/official-notice.html">https://www.six-exchange-regulation.com/de/home/publications/official-notice.html</a> .
<b>Governing Law/ Jurisdiction</b>	Swiss Law/Zurich
<b>Profit and Loss Expectations at Maturity</b>	<p><b>2. Profit and Loss Expectations at Maturity</b></p> <p>ZKB Mini-Futures Short offer the opportunity to benefit disproportionately from a negative performance of the Underlying. The potential loss of ZKB Mini-Futures Short is limited to the invested capital. ZKB Mini-Futures Short are derivatives whose risk is correspondingly greater than the risk of the Underlying due to the leverage effect.</p> <p>In the event of a Stop-Loss Event, the actual execution price of the closing out of the ZKB Mini-Future Short 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.</p>
<b>Issuer Risk</b>	<p><b>3. Material Risks for Investors</b></p> <p>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.</p>
<b>Specific product risks</b>	ZKB Mini-Futures Short involve the risk of losing the entire capital initially paid (the Issue Price). They are meant only for experienced investors who understand the associated risks and can bear them. ZKB Mini-Futures Short do not generate continuous income; ZKB Mini-Futures Short generally lose value if there is no price decrease of the Underlying or if the price of the Underlying remains constant. ZKB Mini-Futures Short are investment products whose risk is greater than a direct investment in the Underlying due to the Leverage effect.
<b>Modifications</b>	<p><b>4. Additional Terms</b></p> <p>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</p>

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.

**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, 22/11/2022