

# ZKB Mini-Future Short on Troy Ounce of Gold in USD

09/05/2023 - Open End | Swiss Security Code 125073062

## 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>	CH1250730624
<b>Symbol:</b>	IXAFHZ
<b>Issuer:</b>	Zürcher Kantonalbank, Zurich
<b>Underlying:</b>	Troy Ounce of Gold in USD
<b>Initial Fixing Date:</b>	04/05/2023
<b>Payment Date:</b>	09/05/2023
<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>	100:1; 100 Mini-Futures refer to 1 Underlying
<b>Financing Level at Initial Fixing:</b>	USD 2,238.39
<b>Stop-Loss Level at Initial Fixing:</b>	USD 2,216.0061
<b>Initial Leverage:</b>	10
Information on the offer and admission to trading	
<b>Place of the offer:</b>	Switzerland
<b>Issue amount/ Denomination/Trading units:</b>	Up to CHF 5,460,000, with the right to increase/CHF 1.82 Denomination per product/1 unit(s) or multiples thereof
<b>Issue price:</b>	CHF 1.82
<b>Information on listing:</b>	Application to list on the SIX Swiss Exchange will be filed, the planned first trading day will be 05/05/2023

## Final Terms

**Derivative  
Category/Designation  
Regulatory Notification**

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

**Symbol/Swiss Security  
Code/ISIN**

**Number of units/**

### 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.**

Zürcher Kantonalbank, Zurich

Standard & Poor's AAA, Moody's Aaa, Fitch AAA

Zürcher Kantonalbank, Zurich

IXAFHZ/125,073,062/CH1250730624

Up to CHF 5,460,000, with the right to increase/CHF 1.82 Denomination per product/1 unit(s)

<b>Trading units</b>	or multiples thereof
<b>Issue price</b>	CHF 1.82 (USD/CHF 0.888721, issue surcharge of CHF 0.01 resp. 0.56%)
<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
Troy Ounce of Gold in USD	Precious Metal	XD0002747026 GOLDS CMDTY	n/a

**Underlying's Spot Reference Price** USD 2,034.90

**Initial Fixing Date** 04/05/2023

**Payment Date** 09/05/2023

**Final Fixing Date** 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.

**Redemption Date** n/a (Open End)

**Redemption Amount on Exercise, Termination or Stop-Loss Event** 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:

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

Where

$FL_t =$  Financing level on Final Fixing Date t  
 $\text{Underlying}_t =$  Price of the Underlying on Final Fixing Date, which in the case of exercise or termination is determined using the Bloomberg Fixing (BFIX) at 4:00 pm Zurich time or the cross rate calculated from the fixing. If the BFIX is unavailable for any reason, a rate is determined by the Calculation Agent, based on the interbank spot rates at 4:00 pm Zurich time. In the event of a Stop-Loss Event, the price of the Underlying shall correspond to the Stop-Loss Liquidation Price determined by the Calculation Agent.

$FX_t =$  Interbank Exchange Rate of the trading currency of the Underlying in the Product Currency on the Final Fixing Date t

The repayment will be made 5 banking days after the Final Fixing Date.

**Financing Level at Initial Fixing** USD 2,238.39

**Stop-Loss Level at Initial Fixing** USD 2,216.0061

**Initial Financing Spread** 3.00% p.a.

**Maximum Financing Spread** 10.00% p.a.

**Initial Stop-Loss Buffer** 1.00%

**Maximum Stop-Loss Buffer** 15.00%

**Rounding of the Financing Level** 0.0001

**Rounding of the Stop-Loss Level** 0.0001

**Observation Period** Continuous observation from Initial Fixing

**Initial Leverage** 10

**Current Financing Level** At the end of each Adjustment Day, the adjustment of the Financing Level takes place by offsetting the interest. The Current Financing Level is determined by the Calculation Agent using the following formula:

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

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)

The result of the calculation is rounded up to the nearest multiple according to the Rounding of the Financing Level.

<b>Adjustment Days</b>	Every trading day of the Mini-Future
<b>Money Market Interest Rate</b>	The current Money Market Interest Rate determined by the Calculation Agent for overnight deposits in the currency of the Underlying
<b>Financing Spread</b>	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.
<b>Stop-Loss Event</b>	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 Mini-Futures are considered automatically exercised and expired.
<b>Current Stop-Loss Level</b>	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:  $FL * (100\% - \text{Stop - Loss Buffer})$ where $FL =$ Current Financing Level
<b>Stop-Loss Level Fixing Dates</b>	The result of the calculation is rounded down to the next multiple of the Rounding of the Stop-Loss Level. Each first banking day of the month and, at the discretion of the Issuer, each banking day on which the Issuer deems it necessary to adjust the Stop-Loss Level.
<b>Stop-Loss Buffer</b>	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.
<b>Stop-Loss Liquidation Price</b>	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 significantly from the Stop-Loss Level.
<b>Minimum Exercise Quantity</b>	100 units or multiples thereof
<b>Ratio</b>	100:1; 100 Mini-Futures refer to 1 Underlying
<b>Issuer Call Right</b>	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.
<b>Investor Put Option</b>	From the first trading day, the investor has the right to exercise his Mini-Future 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 11.00h a.m. CET at the latest.
<b>Listing</b>	Application to list on the SIX Swiss Exchange will be filed, the planned first trading day will be 05/05/2023
<b>Secondary Market</b>	Zürcher Kantonalbank commits to continuously provide bid and ask prices under normal market conditions. Further obligations of Zürcher Kantonalbank (market making obligation) regarding the provision of quotes may result from the specifications of the relevant stock exchange.
<b>Clearing Agent</b>	SIX SIS AG/Euroclear/Clearstream
<b>Sales: 044 293 66 65</b>	SIX Telekurs: .zkb Internet: <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a> Reuters: ZKBWTS Bloomberg: ZKBW <go>
<b>Key elements of the product</b>	Mini-Future Short enable a overproportionate participation in the negative price development of the Underlying corresponding to the Leverage. Mini-Future Short benefit from falling prices of the Underlying. These Mini-Future Short have no fixed maturity, but have a Stop-Loss Level that is adjusted daily or periodically. Upon reaching the Stop-Loss Level the Mini-Future Short 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.
<b>Tax aspects</b>	Any possible profits or losses arising from ZKB Mini-Futures are considered capital gains or losses for private investors domiciled in Switzerland for tax purposes and are therefore not subject to income tax. The Federal securities transfer stamp tax is not levied on secondary market transactions. The product is not subject to federal withholding tax. 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) 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.

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. VRIE or by e-mail at [documentation@zkb.ch](mailto:documentation@zkb.ch). They are also available on [www.zkb.ch/finanzinformationen](http://www.zkb.ch/finanzinformationen).

## Form of securities

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.

## Further information on the Underlying

Information on the performance of the Underlying/Underlying components is publicly available on [www.bloomberg.com](http://www.bloomberg.com).

## Notifications

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 [www.zkb.ch/finanzinformationen](http://www.zkb.ch/finanzinformationen). 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-notice.html>.

## Governing Law/ Jurisdiction

Swiss Law/Zurich

### 2. Profit and Loss Expectations at Maturity

## Profit and Loss Expectations at Maturity

ZKB Mini-Futures Short offer the opportunity to benefit overproportionately 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.

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.

### 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 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.

### 4. Additional Terms

<b>Modifications</b>	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.
<b>Change of Obligor</b>	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.
<b>Market Disruptions</b>	Compare specific provisions in the Base Prospectus.
<b>Prudential Supervision</b>	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, <a href="https://www.finma.ch">https://www.finma.ch</a> .
<b>Recording of Telephone Conversations</b>	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.
<b>Further indications</b>	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.
<b>Material Changes</b>	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.
<b>Responsibility for the Final Terms</b>	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, 04/05/2023