

9.7429% (9.7158% p.a.) ZKB Barrier Reverse Convertible on worst of Swisscom AG/Swiss Life Holding AG/Swiss Re Ltd

09/05/2023 - 10/05/2024 | Swiss Security Code 125290223

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
Type of product:	ZKB Barrier Reverse Convertible on worst of
SSPA category:	Barrier Reverse Convertible (1230, acc. Swiss Structured Products Association)
ISIN:	CH1252902239
Issuer:	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
Underlyings:	Swisscom AG/Swiss Life Holding AG/Swiss Re Ltd
Initial Fixing Date:	02/05/2023
Payment Date:	09/05/2023
Final Fixing Date:	02/05/2024
Redemption Date:	10/05/2024
Cap Level:	100.00% of the Initial Fixing Value
Knock-in Level:	70.00% of Initial Fixing Value
Mode of settlemer	nt: Cash or physical settlement
Coupon:	9.7429% (9.7158% p.a.) of Denomination
In	formation on the offer and admission to trading
Place of the offer: Issue amount/ Denomination/Tra	Switzerland CHF 30,000, without the right to increase/CHF 1,000.00
units: Issue price:	100.00% of Denomination (CHF 1,000.00)
Information on list	
	onditions and product description
Yield Enhancement / E Association) This product does no of the Swiss Federal	Barrier Reverse Convertible (1230, acc. Swiss Structured Products ot constitute a collective investment scheme within the meaning I Act on Collective Investment Schemes (CISA) and it is not subject supervision by FINMA. The issuer risk is borne by investors.
Zürcher Kantonalbank subsidiary of Zürcher I	Finance (Guernsey) Limited, Saint Peter Port, Guernsey Finance (Guernsey) Limited is a wholly owned and fully consolidated Cantonalbank. It is not subject to any direct prudential supervision or in Switzerland and does not have a rating.
Zürcher Kantonalbank Finance (Guernsey) Limited is a fully owned subsidiary of Zürcher Kantonalbank. Zürcher Kantonalbank obtains the following three ratings: Standard & Poor's: AAA, Moody's: Aaa, Fitch: AAA. Zürcher Kantonalbank is committed to Zürcher Kantonalbank Finance (Guernsey) Limited with sufficient financial means, allowing to satisfy any claims of its creditors in due time. The full text of the Keep-Well Agreement, which is subject to Swiss law, can be found in the publicly available Base Prospectus. Zürcher Kantonalbank, Zurich	

Final Terms

Derivative **Category/Designation Regulatory Notificatio** Issuer **Keep-Well Agreement** Lead Manager, Paying

Exercise Agent and Calculation Agent	
Swiss Security Code/ISIN	125,290,223/CH1252902239
lssue amount/ Denomination/Trading units	CHF 30,000, without the right to increase/CHF 1,000.00 Denomination per product/CHF 1,000 or multiples thereof
Issue price	100.00% of Denomination (CHF 1,000.00)
Currency	CHF
Currency Hedge	No
Mode of settlement	Cash or physical settlement

Underlying(s)

Underlying	Type of Underlying	ISIN	Reference exchange/
	Domicile	Bloomberg	Price source
Swisscom AG	registered share	CH0008742519	SIX Swiss Exchange
	Switzerland	SCMN SE Equity	
Swiss Life Holding AG	registered share	CH0014852781	SIX Swiss Exchange
-	Switzerland	SLHN SE Equity	
Swiss Re Ltd	registered share	CH0126881561	SIX Swiss Exchange
	Switzerland	SREN SE Equity	

Information on Levels

Underlying	Initial Fixing Value	Cap Level	Knock-in Level	Ratio
Swisscom AG	CHF 612.90	CHF 612.90 (100.00% of	CHF 429.0300 (70.00%	1.631588
		the Initial Fixing Value)	of the Initial Fixing Value)	
Swiss Life Holding AG		CHF 578.80 (100.00% of		
		the Initial Fixing Value)	of the Initial Fixing Value)	
Swiss Re Ltd	CHF 89.60	CHF 89.60 (100.00% of	CHF 62.7200 (70.00% of	11.160714
		the Initial Fixing Value)	the Initial Fixing Value)	

* Local taxes, transactions fees and foreign commissions are, if applicable, included in the Initial Fixing Value of each component and are thus borne by the holders of the structured product. This applies particularly, though not exclusively, when exercising rights associated with the structured product and/or a Rebalancing.

associated with the structured proc	duct and/or a Re	balancing.	
Knock-in Event	A Knock-in Event occurs when the value of at least one Underlying touches or falls below the Knock-in Level during the Knock-in Level Observation Period.		
Knock-in Level Observation Period	From Initial Fixing Date until Final Fixing Date (continuous observation)		
Coupon	9.7429% (9.7158% p.a.) per Denomination CHF 1,000.00 Interest part: 1.9237%; Premium part: 7.8191%		
Coupon Date(s)/		Coupon Date _t *	Coupon Payment _t
Coupon Payment(s)	t = 1	10/05/2024	9.7429%
	* modified	following business day convention	วท
Coupon Calculation Method	30/360		
Initial Fixing Date/ Initial Fixing Value	Swisscom AG: Theoretically calculated price on 02/05/2023, 10:10:02 CET Swiss Life Holding AG: Theoretically calculated price on 02/05/2023, 10:10:02 CET Swiss Re Ltd: Theoretically calculated price on 02/05/2023, 10:10:02 CET		
Payment Date	09/05/2023		
Last Trading Date	02/05/2024		
Final Fixing Date/ Final Fixing Value	Swisscom AG: Closing price on SIX Swiss Exchange on 02/05/2024 Swiss Life Holding AG: Closing price on SIX Swiss Exchange on 02/05/2024 Swiss Re Ltd: Closing price on SIX Swiss Exchange on 02/05/2024		
Redemption Date	10/05/2024		
Redemption Method	If no Knock-in Event occurs, the product is redeemed at Denomination. If a Knock-in Event occurs and if the Final Fixing Value of all Underlyings is at or above the Cap Level, the investor receives a cash redemption in the amount of the Denomination. If a Knock-in Event occurs and if the Final Fixing Value of at least one Underlying is below its Cap Level, a physical delivery of the worst performing Underlying takes place (between Initial Fixing Date and Final Fixing Date). The number of Underlyings per Denomination is defined in Ratio (fractions will be paid in cash, no cumulation). The Coupons are paid out on the respective Coupon Date not depending on the performance of the Underlyings.		

Secondary Market Zurcher Kantonalbark commits to continuously provide bid prices under normal market conditions. Quotation Type During the lifetime, this product is traded flat accrued interest, i.e. accrued interest is included in the trading price (dirty price). Clearing Agent Six Sis AdFunceAnar(Clearistream) Distribution Fees inside the group of the form of a discount on the issue price or ther one-of nadrof or priority charges may have been paid to one or several distribution pattners of this product. Distribution fees outside the group may amount up to 1.99% p.a. The Distribution Fees paid out to distribution pattners outside the group may amount up to 1.99% p.a. Sales: 044 293 66 65 SiX Teleknor: .rbb Reuters: 2KSTRUCT Internet: www.rbb.ch/fluanzinformatione Bioomberg: 2KSY cgoo- Key elements of the product. The product pays out coupons on defined dates during the term. This product is a combined investment instrument that escentially consists of a fixed income security and the valee of a under of underlying of the Underlying with the worst performance between Initial Fixing Date. Tax aspects The product pays out coupons outcary, the investor will receive a physical delivery of a underlying of the Loadernine with the worst performance between Initial Fixing Date. Documentation The product nay be axigent to three the second provides a during the term. How for the product nay be axigent to three term of the product nay be axigent to three the second and nation of the foreing method. The officiente Differenzia terminis is conside	Listing	The product shall not be listed on an exchange	٩	
Conditions. Conditions. Quotation Type During the lifetime, this product is traded flat accrued interest, i.e. accrued interest is included in the trading price (dirty price). Clearing Agent Distribution Fees Distribution Fees Distribution fees in the form of a discount on the Issue price, reimbursement of a part of the Issue group. Distribution Fees Distribution fees paid by the Issuer to the Lead Manager amounts to 0.50% p.a Distribution fees outside the group may amount up to 1.199% p.a The Distribution Fees paid out to distribution partners on this product. Sales: 044 233 66 65 The Isstitution Fees paid out to distribution partners on this product a final manager amounts to 0.50% p.a Sales: 044 233 66 65 SX Telekurs: .zkb Reuters: ZK05TRUCT interest: www.dkb.chfinaer.notmentione Bioomberg ZK87 sgos The product pays out coupons on diffice dualts of union the current value is a combine of underlyings of the Underlyings with the worst performance between Intilla Fing Date. Tax aspects The product is considered as transparent and has predominant one-off interest UP. The Coupon (9 2) T188% p.a. if is divided into a premium part qualifies as capital gdan at is not subject to income tax for prive based and the SSN and doules, the interest payment is subject to income tax for prive measts and thos and is not subject to SNN is income tax for prive taxe and is determined in compliance with the 'modificerte Differencebereleuring' tax is not levied. In the eask of the Cap Leavel. The Federa accurities transf	-			
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Form of securities Structured products will be issued in the form of uncertificated securities (Wertrechte) and	Form of securities	Structured products will be issued in the form	of uncertificated securities (Wertrechte) and	

Further information on the Underlyings

Notifications

Governing Law/ Jurisdiction

Issuer Risk

Specific product risks

Profit and Loss Expectations at Maturity

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.

Information on the performance of the Underlying/Underlying components is publicly available on www.bloomberg.com. The latest annual reports can be accessed directly via the companies' website. The transferability of the Underlyings/Components of the Underlying is governed by their statutes.

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. The Swiss security code search button will lead you directly to the relevant product.

Swiss Law/Zurich

2. Profit and Loss Expectations at Maturity

ZKB Barrier Reverse Convertible on worst of					
Value worst Underlying	Percent	Knock-in Level touched	Perfor- mance	Knock-in Level not touched	Perfor- mance
CHF 245.2	-60%	CHF 497.43	-50.26%	Knock-in Level touched	
CHF 367.7	-40%	CHF 697.43	-30.26%	Knock-in Level touched	
CHF 490.3	-20%	CHF 897.43	-10.26%	CHF 1097.43	9.74%
CHF 612.9	0%	CHF 1097.43	9.74%	CHF 1097.43	9.74%
CHF 735.5	20%	CHF 1097.43	9.74%	CHF 1097.43	9.74%
CHF 858.1	40%	CHF 1097.43	9.74%	CHF 1097.43	9.74%
CHF 980.6	60%	CHF 1097.43	9.74%	CHF 1097.43	9.74%

If a Knock-in Event occurs, the performance of the product is always given by the Coupons paid out during the term. If a Knock-in Event occurs and if the Final Fixing Value of at least one Underlying is below the Cap Level, the investor will receive a physical delivery of a number of Underlyings as defined in Ratio of the Underlying having the largest negative performance. Therefore, the investor may suffer a partial or total loss. The acquisition price of the delivered Underlyings is 100.00% of the Initial Fixing Value. This negative performance is reduced by the guaranteed Coupons paid out during the term.

The table above is valid at maturity only and is by no means meant as a price indication for the present product throughout its lifetime. Additional risk factors may have a significant impact on the value of the product during the term. The price quoted on the secondary market can therefore deviate substantially from the above table. For this table it was assumed, that Swisscom AG was the worst performing Underlying. This selection is just a representative example of the possible alternatives. Currency risks between the Underlyings and the Product are not considered in the table.

3. Material Risks for Investors

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.

Structured products are complex financial instruments, which entail considerable risks and, accordingly, are only suitable for investors who have the requisite knowledge and experience and understand thoroughly the risks connected with an investment in these structured products and are capable of bearing the economic risks. The loss potential of an investment in ZKB Barrier Reverse Convertible on worst of in the case of a title delivery is limited to the difference between the purchase price of the product and the cumulative value of the number of Underlyings as defined in Ratio. The Coupon, which is paid out in any case, reduces the loss of the product compared to a direct investment in the worst performing Underlying. The product is denominated in CHF. If the investor's reference currency differs from the CHF, the investor bears the risk between the CHF and his reference currency.

	4. Additional Terms
Modifications	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.
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 and Zürcher Kantonalbank.
Responsibility for the Final Terms	Zürcher Kantonalbank, Zurich, and Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey, assume responsibility for the content of these Final Terms and hereby declare that, to their knowledge, the information contained in these Final Terms is correct and no material circumstances have been omitted.

Zurich, 02/05/2023