



<b>Initial Fixing</b>		<b>Initial Stop-Loss Buffer</b>	1.00%
<b>Stop-Loss Level at</b>	EUR 16,466.91	<b>Maximum Stop-Loss</b>	15.00%
<b>Initial Fixing</b>		<b>Buffer</b>	
<b>Initial Financing Spread</b>	3.00% p.a.	<b>Money Market Interest</b>	Money Market Interest Rate Overnight CHF
<b>Maximum Financing</b>	5.00% p.a.	<b>Rate</b>	
<b>Spread</b>			

#### Underlying data

Underlying	Initial Fixing Date	Initial Fixing Value
DAX®	07/08/2023	EUR 15,950.12

**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 extensive 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
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**The risk indicator assumes you keep the product until the end of the example period. 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 sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.**

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 7 on a scale of 1 to 7, where 7 corresponds to risk class the highest. This rates the potential losses from future performance at a very 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.

<b>Example period:</b>	08/12/2023 (example period)
<b>Example Investment:</b>	CHF 10,000.00

If you exit at the end of the example period

Scenarios		
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>	
<b>Stress</b>	<b>What you might get back after costs</b>	<b>CHF 270</b>
	Percentage return	-97.29 %
<b>Unfavourable</b>	<b>What you might get back after costs</b>	<b>CHF 270</b>
	Percentage return	-97.29 %
<b>Moderate</b>	<b>What you might get back after costs</b>	<b>CHF 270</b>
	Percentage return	-97.29 %
<b>Favourable</b>	<b>What you might get back after costs</b>	<b>CHF 16160</b>
	Percentage return	61.60 %

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.

#### 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 the capital invested is possible. As a debt instrument, the product is not subject to 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).
- CHF 10,000.00 is invested.

	If you exit at the end of the example period
<b>Total costs</b>	CHF 315
<b>Cost impact (*)</b>	3.15%

(\*) 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 example period
<b>Entry costs</b>	These costs are included in the price you pay.	CHF 585
<b>Exit costs</b>	-3.35% of your investment before it is paid out to you. These costs only apply if you exit before maturity of the product.	CHF -335
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	0% of the value of your investment per year.	CHF 65
<b>Transaction costs</b>	There are no transaction costs for this product.	n/a

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

**Recommended holding period: 1 calendar day (example period)** The Product character does not allow any recommendation regarding the holding period. Due to its Leverage, the Product reacts to the smallest price fluctuations of the Underlying and leads to losses or gains within incalculable periods of time. Any recommendation of a holding period would constitute misleading information for speculative investors. For investors who buy the Product for hedging reasons, the holding period depends on the hedging horizon of the individual investor.

In addition, 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.

<b>Stock market listing</b>	SIX Swiss Exchange	<b>Last Exchange Trading Day</b>	n/a
<b>Smallest tradeable unit</b>	1 debt security(ies)	<b>Price quotation</b>	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](mailto:documentation@zkb.ch) or visit our website [www.zkb.ch/finanzinformationen](http://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](http://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](http://www.zkb.ch/finanzinformationen).