

# 6.1514% p.a. ZKB Callable Barrier Reverse Convertible Last Look on worst of Siemens AG/Carrefour SA/DANONE

#### 07/09/2023 - 09/09/2024 | Swiss Security Code 127345905

#### 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 Callable Barrier Reverse Convertible on worst of
	SSPA category:	Barrier Reverse Convertible (1230, acc. Swiss Structured Products Association)
	ISIN:	CH1273459052
	lssuer:	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
	Underlyings:	Siemens AG/Carrefour SA/DANONE
	Initial Fixing Date:	31/08/2023
	Payment Date:	07/09/2023
	Final Fixing Date:	02/09/2024
	Redemption Date:	09/09/2024
	Cap Level:	100.00% of the Initial Fixing Value
	Knock-in Level:	58.00% of Initial Fixing Value
	Mode of settlement:	cash
	Coupon:	
	•	6.1514% p.a. of Denomination
	Place of the offer:	ation on the offer and admission to trading Switzerland
	Issue amount/ Denomination/Trading	CHF 490,000, without the right to increase/CHF 1,000.00 Denomination per product/CHF 1,000 or multiples thereof
	units: Issue price:	100.00% of Denomination (CHF 1,000.00)
	Information on listing:	The product shall not be listed on an exchange.
	1. Product specific condit	ions and product description
	Yield Enhancement / Barrier Association)	Reverse Convertible (1230, acc. Swiss Structured Products
on	This product does not constitute a collective investment scheme within the meanin of the Swiss Federal Act on Collective Investment Schemes (CISA) and it is not subje to authorisation or supervision by FINMA. The issuer risk is borne by investors.	
	Zürcher Kantonalbank Finar subsidiary of Zürcher Kanto	nce (Guernsey) Limited, Saint Peter Port, Guernsey nce (Guernsey) Limited is a wholly owned and fully consolidated nalbank. It is not subject to any direct prudential supervision witzerland and does not have a rating.
t g Agent,	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	
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# **Final Terms** Derivative

Category/Designation **Regulatory Notificatio** Issuer Keep-Well Agreement

Lead Manager, Paying

Exercise Agent and Calculation Agent	
Swiss Security Code/ISIN	127,345,905/CH1273459052
lssue amount/ Denomination/Trading units	CHF 490,000, 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	Quanto CHF
Currency Hedge	Yes (Quanto)
Mode of settlement	cash

# Underlying(s)

Underlying	Type of Underlying	ISIN	Reference exchange/
	Domicile	Bloomberg	Price source
Siemens AG	common share	DE0007236101	Xetra
	Germany	SIE GY Equity	
Carrefour SA	common share	FR0000120172	Euronext Paris
	France	CA FP Equity	
DANONE	common share	FR0000120644	Euronext Paris
	France	BN FP Equity	

### Information on Levels

Underlying	Initial Fixing Value	Cap Level	Knock-in Level	Ratio
Siemens AG	EUR 139.19	EUR 139.19 (100.00% of	EUR 80.7302 (58.00% of	n/a
		the Initial Fixing Value)	the Initial Fixing Value)	
Carrefour SA	EUR 17.75	EUR 17.75 (100.00% of	EUR 10.2950 (58.00% of	n/a
			the Initial Fixing Value)	
DANONE	EUR 54.165	EUR 54.165 (100.00% of	EUR 31.4157 (58.00% of	n/a
		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.

**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 Coupon

6.1514% p.a. per Denomination CHF 1,000.00 Interest part: 1.8484% p.a.; Premium part: 4.303% p.a.

Only the Final Fixing Value is relevant for the Knock-in Level observation.

		••••••••••••••••••••••••••••••••••••••	
Coupon Date(s)/		Coupon Date <sub>t</sub> *	Coupon Paymentt
Coupon Payment(s)	t = 1	11/12/2023	1.5378%
	t = 2	11/03/2024	1.5378%
	t = 3	10/06/2024	1.5378%
	t = 4	09/09/2024	1.5378%
	* modified	following business day conver	ntion
Coupon Calculation Method	30/360		
Initial Fixing Date/ Initial Fixing Value	Siemens AG: Theoretically calculated price on 31/08/2023, 15:07:13 CET Carrefour SA: Theoretically calculated price on 31/08/2023, 15:07:13 CET DANONE: Theoretically calculated price on 31/08/2023, 15:07:13 CET		
Payment Date	07/09/2023	3	
Last Trading Date	02/09/2024		
Final Fixing Date/Siemens AG: Closing price on Xetra on 02/09/2024Final Fixing ValueCarrefour SA: Closing price on Euronext Paris on 02/09/2024DANONE: Closing price on Euronext Paris on 02/09/2024		Paris on 02/09/2024	
Observation Dates/		Observation Date <sub>t</sub> *	Early Redemption Date <sub>t</sub> *
Early Redemption Dates	t = 1	04/03/2024	11/03/2024
Early Reachiption Dates	t = 2	03/06/2024	10/06/2024
	* modified	following business day conver	ntion
			on which commercial banks are open for general
		the city of the Exercise Agent	

**Redemption Date** 

09/09/2024

Redemption Method	Early Redemption
Redemption Method	On each Observation Date, the Issuer has the right, but not the obligation, to call the product and to redeem it on the respective Early Redemption Date. Information flow about redemption is stated in section "Notices" and will immediately take effect on the Observation Date, but no later than on the following bank business day.
	<ul> <li>If the Issuer exercises its one-sided early redemption right on an Observation Date, the investor receives a cash payment on the corresponding Early Redemption Date in the amount of the Denomination plus Coupon Payment for the respective period.</li> <li>If the Issuer does not exercise its one-sided early redemption right on an Observation Date, the product continues to run until the next Observation Date.</li> </ul>
	If no Early Redemption event has occurred, the following redemption scenarios are possible.
	Redemption at maturity
	If no Knock-in Event occurs, the product is redeemed at Denomination. If a Knock-in Event occurs, the investor receives a cash redemption in the amount of the Denomination multiplied by the Final Fixing Value and divided by the Cap Level of the worst performing Underlying (between Initial Fixing Date and Final Fixing Date). The Coupons are paid out on the respective Coupon Date not depending on the performance of the Underlyings. The calculation of the Redemption is independent of any changes in foreign exchange rates between the Currency of the product and the currency of the Underlyings (Quanto Style).
Listing	The product shall not be listed on an exchange.
Secondary Market	Under normal market conditions, Zürcher Kantonalbank intends to provide bid prices for this product on a regular basis. There is no obligation to provide corresponding liquidity. The non- binding indicative quotes can be found at www.zkb.ch/finanzinformationen.
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 AG/Euroclear/Clearstream
Distribution Fees	Distribution fees in the form of a discount on the Issue price, reimbursement of a part of the Issue price or other one-off and/or periodic charges may have been paid to one or several distribution partners of this product.
Distribution fees inside the group	The Distribution Fee paid by the Issuer to the Lead Manager amounts to 0.50% p.a
Distribution fees outside the group	The Distribution Fees paid out to distribution partners outside the group may amount up to 0.99% p.a
Sales: 044 293 66 65	SIX Telekurs: .zkbReuters: ZKBSTRUCTInternet: www.zkb.ch/finanzinformationenBloomberg: ZKBY <go></go>
Key elements of the product	A ZKB Barrier Reverse Convertible Last Look on worst of is an investment product, which can be redeemed early on different dates at the discretion of the Issuer. The product pays out coupons on defined dates during the term. This product is a combined investment instrument that essentially consists of a fixed income security and the sale of a down-and-in put option. This allows the investor to benefit from the current volatility of the Underlyings. An above- average return is achieved when prices fall slightly, stagnate or rise slightly. If no Knock-in Event occurs, the investor receives a cash redemption in the amount of the Denomination. If a Knock-in Event occurs, the investor will receive a cash redemption in accordance with section "Redemption Method". The calculation of the Redemption is independent of any changes in foreign exchange rates between the Currency of the product and the currency of the Underlyings (Quanto Style).
Tax aspects	The product is considered as transparent and has no predominant one-off interest (Non-IUP). The Coupon of 6.1514% p.a. is divided into a premium payment of 4.303% p.a. and an interest payment of 1.8484% p.a The option premium part qualifies as capital gain and is not subject to Swiss income tax for private investors with Swiss tax domicile. The interest payment is subject to income tax at the time of payment. The Swiss withholding tax is not levied. The Federal securities transfer stamp tax is not levied on secondary market transactions. 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). 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 Itd (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. They are also available on 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. 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. 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

7KB Barrier Reverse Convertible Last Look on worst of

Percent	Redemption	Performance in %	
-60%	CHF 461.51	-53.85%	
-40%	CHF 1061.51	6.15%	
-20%	CHF 1061.51	6.15%	
0%	CHF 1061.51	6.15%	
20%	CHF 1061.51	6.15%	
40%	CHF 1061.51	6.15%	
60%	CHF 1061.51	6.15%	
	Percent -60% -40% -20% 0% 20% 40%	Percent         Redemption           -60%         CHF 461.51           -40%         CHF 1061.51           -20%         CHF 1061.51           0%         CHF 1061.51           20%         CHF 1061.51           40%         CHF 1061.51           0%         CHF 1061.51           20%         CHF 1061.51           40%         CHF 1061.51	

The redemption scenario above neglects Early redemption.

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, the investor receives a cash repayment corresponding to the Denomination divided by the Cap Level and multiplied by the Final Fixing Value of the worst performing Underlying. Therefore, the investor may suffer a partial or total loss The acquisition price 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 Siemens 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

Further information on the Underlyings

Notifications

#### Governing Law/ Jurisdiction

**Profit and Loss Expectations at** Maturity

**Issuer Risk** 

	may change during the term of this product.
Specific product risks	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 Last Look on worst of is limited to the difference between the purchase price and the cash redemption amount as defined in 'Redemption Method'. 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 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, 31/08/2023