

# 6.9253% p.a. ZKB Reverse Convertible Defensive on worst of Dow Jones Industrial Average/NASDAQ 100®/S&P 500®

21/02/2024 - 21/05/2024 | Swiss Security Code 130 400 360

## 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 Reverse Convertible on worst of
<b>SSPA category:</b>	Reverse Convertible (1220, acc. Swiss Structured Products Association)
<b>ISIN:</b>	CH1304003606
<b>Issuer:</b>	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
<b>Underlyings:</b>	Dow Jones Industrial Average/NASDAQ 100®/S&P 500®
<b>Initial Fixing Date:</b>	13/02/2024
<b>Payment Date:</b>	21/02/2024
<b>Final Fixing Date:</b>	14/05/2024
<b>Redemption Date:</b>	21/05/2024
<b>Cap Level:</b>	95.00% of the Initial Fixing Value
<b>Mode of settlement:</b>	cash
<b>Coupon:</b>	6.9253% p.a. of Denomination
Information on the offer and admission to trading	
<b>Place of the offer:</b>	Switzerland
<b>Issue amount/ Denomination/Trading units:</b>	USD 75,000, without the right to increase/USD 1,000.00 Denomination per product/USD 1,000 or multiples thereof
<b>Issue price:</b>	100.00% of Denomination (USD 1,000.00)
<b>Information on listing:</b>	The product shall not be listed on an exchange.

## Final Terms

**Derivative  
Category/Designation  
Regulatory Notification**

### 1. Product specific conditions and product description

Yield Enhancement / Reverse Convertible (1220, 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**

Zürcher Kantonalbank Finance (Guernsey) Limited, Saint Peter Port, Guernsey  
Zürcher Kantonalbank Finance (Guernsey) Limited is a wholly owned and fully consolidated subsidiary of Zürcher Kantonalbank. It is not subject to any direct prudential supervision neither in Guernsey nor in Switzerland and does not have a rating.

**Keep-Well Agreement**

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.

**Lead Manager, Paying Agent,  
Exercise Agent and Calculation  
Agent**

Zürcher Kantonalbank, Zurich

<b>Swiss Security Code/ISIN</b>	130 400 360/CH1304003606
<b>Issue amount/ Denomination/Trading units</b>	USD 75,000, without the right to increase/USD 1,000.00 Denomination per product/USD 1,000 or multiples thereof
<b>Issue price</b>	100.00% of Denomination (USD 1,000.00)
<b>Currency</b>	USD
<b>Currency Hedge</b>	No
<b>Mode of settlement</b>	cash

#### Underlying(s)

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
Dow Jones Industrial Average	Price index n/a	US2605661048 INDU Index	other
NASDAQ 100®	Price index n/a	US6311011026 NDX Index	other
S&P 500®	Price index n/a	US78378X1072 SPX Index	other

#### Information on Levels

Underlying	Initial Fixing Value	Cap Level	Ratio
Dow Jones Industrial Average	USD 38,702.3224	USD 36,767.2063 (95.00% of the Initial Fixing Value)	n/a
NASDAQ 100®	USD 17,780.9938	USD 16,891.9441 (95.00% of the Initial Fixing Value)	n/a
S&P 500®	USD 5,002.8302	USD 4,752.6887 (95.00% of the Initial Fixing Value)	n/a

\* 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.

**Coupon** 6.9253% p.a. per Denomination USD 1,000.00  
Interest part: 1.352%; Premium part: 0.3557%

Coupon Date(s)/ Coupon Payment(s)	Coupon Date <sub>t</sub> *	Coupon Payment <sub>t</sub>
t = 1	22/04/2024	1.1574%
t = 2	21/05/2024	0.5503%

\* modified following business day convention

#### Coupon Calculation Method

Act/365

#### Initial Fixing Date/ Initial Fixing Value

Dow Jones Industrial Average: LBMA PM fixing on 13/02/2024, 12:00:13 London time  
NASDAQ 100®: LBMA PM fixing on 13/02/2024, 12:00:13 London time  
S&P 500®: LBMA PM fixing on 13/02/2024, 12:00:13 London time

#### Payment Date

21/02/2024

#### Last Trading Date

14/05/2024

#### Final Fixing Date/ Final Fixing Value

Dow Jones Industrial Average: Closing price on 14/05/2024  
NASDAQ 100®: Closing price on 14/05/2024  
S&P 500®: Closing price on 14/05/2024

#### Redemption Date

21/05/2024

#### Redemption Method

If the Final Fixing Value of all Underlyings is at or above the Cap Level, the product will be redeemed in cash at Denomination.  
If the Final Fixing Value of at least one Underlying is below its Cap Level, 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.

#### 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](http://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').

<b>Clearing Agent</b>	SIX SIS AG/Euroclear/Clearstream
<b>Distribution Fees</b>	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. The Distribution Fees paid out to distribution partners may amount up to 0.75%.
<b>Sales: 044 293 66 65</b>	SIX Telekurs: .zkb Internet: <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a>
<b>Key elements of the product</b>	Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>  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 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 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 the Final Fixing Value of at least one Underlying is below the Cap Level, the investor will receive a cash redemption in accordance with section "Redemption Method".
<b>Tax aspects Switzerland</b>	The product is considered as transparent and has no predominant one-off interest (Non-IUP). The Coupon of 6.9253% p.a. is divided into a premium payment of 1.4425% p.a. and an interest payment of 5.4828% 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.
<b>Documentation</b>	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 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. VRIS 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> .
<b>Form of securities</b>	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.
<b>Further information on the Underlyings</b>	Information on the performance of the Underlying/Underlying components 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. The "Dow Jones Industrial Average Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Zürcher Kantonalbank. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Zürcher Kantonalbank. It is not possible to invest directly in an index. Zürcher Kantonalbank Product(s) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes not any representation or warranty, express or implied, to the owners of the Zürcher Kantonalbank Product(s) or any member of the public

regarding the advisability of investing in securities generally or in Zürcher Kantonalbank Product(s) particularly or the ability of the Dow Jones Industrial Average Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to Zürcher Kantonalbank with respect to the Dow Jones Industrial Average Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Dow Jones Industrial Average Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Zürcher Kantonalbank or the Zürcher Kantonalbank Product(s). S&P Dow Jones Indices have no obligation to take the needs of Zürcher Kantonalbank or the owners of Zürcher Kantonalbank's Product(s) into consideration in determining, composing or calculating the Dow Jones Industrial Average Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of Zürcher Kantonalbank's Product(s) or the timing of the issuance or sale of Zürcher Kantonalbank's Product(s) or in the determination or calculation of the equation by which Zürcher Kantonalbank's Product(s) is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Zürcher Kantonalbank's Product(s). There is no assurance that investment products based on the Dow Jones Industrial Average Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE DOW JONES INDUSTRIAL AVERAGE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY ZÜRCHER KANTONALBANK, OWNERS OF THE ZÜRCHER KANTONALBANK'S PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DOW JONES INDUSTRIAL AVERAGE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND ZÜRCHER KANTONALBANK, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

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promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index. The latest annual reports can be accessed directly via the index providers' website.

**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.

**Governing Law/ Jurisdiction**

Swiss Law/Zurich

**Profit and Loss Expectations at Maturity**

**2. Profit and Loss Expectations at Maturity**

ZKB Reverse Convertible Defensive on worst of

Value	Percent	Redemption	Performance in %
<b>Worst Underlying</b>			
USD 27091.625695	-30%	USD 753.92	-24.61%
USD 30961.857937	-20%	USD 859.18	-14.08%
USD 34832.090179	-10%	USD 964.45	-3.56%
USD 38702.322421	0%	USD 1017.08	1.71%
USD 42572.554663	10%	USD 1017.08	1.71%
USD 46442.786905	20%	USD 1017.08	1.71%
USD 50313.019147	30%	USD 1017.08	1.71%

If the Final Fixing Value of all Underlyings is at or above the Cap Level, the performance of the product is always given by the Coupons paid out during the term. However, if the Final Fixing Value of at least one Underlying is below the Cap Level, 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 95.00% of the Initial Fixing Value, which means that the performance of the product is less negative than the performance of the Underlying. 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 Dow Jones Industrial Average 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**

**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**

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 Reverse Convertible Defensive 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 USD. If the investor's reference currency differs from the USD, the investor bears the risk between the USD 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, 13/02/2024