

ZKB Mini-Future Short on SXI Real Estate® Funds Broad NR

22/03/2024 - Open End | Swiss Security Code 130 514 761

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 Mini-Future Short
SSPA category:	Mini Future (2210, acc. Swiss Structured Products Association)
ISIN:	CH1305147618
Symbol:	ISWTXZ
Issuer:	Zürcher Kantonalbank, Zurich
Underlying:	SXI Real Estate® Funds Broad NR
Initial Fixing Date:	20/03/2024
Payment Date:	22/03/2024
Expiry Date:	n/a (Open End)
Redemption Date:	n/a (Open End)
Mode of settlement:	cash
Ratio:	50:1; 50 Mini-Futures refer to 1 Underlying
Financing Level at Initial Fixing:	CHF 542.1164
Stop-Loss Level at Initial Fixing:	CHF 531.2741
Initial Leverage:	4
Information on the offer and admission to trading	
Place of the offer:	Switzerland
Issue amount/ Denomination/Trading units:	Up to CHF 6,540,000, with the right to increase/CHF 2.18 Denomination per product/1 unit(s) or multiples thereof
Issue price:	CHF 2.18
Information on listing:	Application to list on the SIX Swiss Exchange will be filed, the planned first trading day will be 21/03/2024

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

ISWTXZ/130 514 761/CH1305147618

Up to CHF 6,540,000, with the right to increase/CHF 2.18 Denomination per product/1 unit(s)

Trading units	or multiples thereof
Issue price	CHF 2.18 (issue surcharge of CHF 0.01 resp. 0.46%)
Currency	CHF
Currency Hedge	No
Mode of settlement	cash

Underlying(s)

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
SXI Real Estate® Funds Broad NR	Performance index n/a	CH0468775033 SWIIN Index	Other

Underlying's Spot Reference Price CHF 433.6931

Initial Fixing Date 20/03/2024

Payment Date 22/03/2024

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:

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

Where

$FL_t =$ Financing level on Final Fixing Date t

$\text{Underlying}_t =$ Closing price of the Underlying on Final Fixing Date t. In case of a Stop-Loss Event the price of the Underlying corresponds to the Stop-Loss Liquidation Price determined by the Calculation Agent.

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

Financing Level at Initial Fixing CHF 542.1164

Stop-Loss Level at Initial Fixing CHF 531.2741

Initial Financing Spread 4.00% p.a.

Maximum Financing Spread 12.00% p.a.

Initial Stop-Loss Buffer 2.00%

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 4

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.

Adjustment Days Every trading day of the Mini-Future

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 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.

Further information on the Underlying

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. Der SXI Real Estate® Broad Funds Broad NR Index umfasst alle an der SIX Swiss Exchange kotierten Immobilienfonds. Die in dieser Publikation dargestellten Effekten werden von der SIX Group bzw. SIX Swiss Exchange AG weder unterstützt, abgetreten, verkauft noch beworben. Jegliche Haftung ist ausgeschlossen. Der SXI Swiss Real Estate® Shares ist eine eingetragene Marke der SIX Swiss Exchange AG. Dessen Verwendung ist lizenzpflichtig.

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. 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-notices.html>.

Governing Law/ Jurisdiction

Swiss Law/Zurich

Profit and Loss Expectations at Maturity

2. 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

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.

Responsibility for the Final Terms

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, 20/03/2024