

ZKB Warrant with Knock-Out Call on SMI® Swiss Market Index

02/05/2024 - 28/06/2024 | Swiss Security Code 130 515 322

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 Warrant with Knock-Out Call |
| SSPA category: | Warrant with Knock Out (2200, acc. Swiss Structured Products Association) |
| ISIN: | CH1305153228 |
| Symbol: | KSMHPZ |
| Issuer: | Zürcher Kantonalbank, Zurich |
| Underlying: | SMI® Swiss Market Index |
| Initial Fixing Date: | 24/04/2024 |
| Payment Date: | 02/05/2024 |
| Expiry Date/Term: | Intraday price on 21/06/2024 |
| Redemption Date: | 28/06/2024 |
| Exercise Price: | CHF 11,300.00 |
| Exercise Style: | European |
| Exercise Deadline: | 21/06/2024 09:00h CET |
| Knock-Out Price: | CHF 11,300.00 |
| Mode of settlement: | cash |
| Ratio: | 500 : 1 |
| Information on the offer and admission to trading | |
| Place of the offer: | Switzerland |
| Issue amount/ Denomination/Trading units: | Up to CHF 1,140,000, with the right to increase/CHF CHF 0.38 Denomination per product/1 unit(s) or multiples thereof |
| Issue price: | CHF 0.38 |
| Information on listing: | Application to list on the SIX Swiss Exchange will be filed, the planned first trading day will be 25/04/2024 |

Final Terms

**Derivative
Category/Designation
Regulatory Notification**

Leverage / Warrant with Knock Out (2200, acc. Swiss Structured Products Association)

**Issuer
Rating of the Issuer
Lead Manager, Paying Agent,
Exercise Agent and Calculation
Agent**

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

**Symbol/Swiss Security
Code/ISIN**

KSMHPZ/130 515 322/CH1305153228

Issue amount/

Up to CHF 1,140,000, with the right to increase/CHF CHF 0.38 Denomination per product/1

| | |
|-----------------------------------|------------------------------|
| Denomination/Trading units | unit(s) or multiples thereof |
| Issue price | CHF 0.38 |
| Currency | CHF |
| Currency Hedge | No |
| Mode of settlement | cash |

Underlying(s)

| Underlying | Type of Underlying Domicile | ISIN Bloomberg | Reference exchange/ Price source |
|-------------------------|--------------------------------|---------------------------|-------------------------------------|
| SMI® Swiss Market Index | Price index n/a | CH0009980894 SMI Index | other |

| | |
|---|--|
| Underlying's Spot Reference Price | CHF 11,442.1142 |
| Initial Fixing Date | 24/04/2024 |
| Payment Date | 02/05/2024 |
| Last Trading Date | 20/06/2024 17:15h CET |
| Expiry Date/Term/ Final Fixing Value | Intraday price on 21/06/2024 |
| Redemption Date | 28/06/2024 |
| Implied Volatility | 11.91% |
| Minimum Exercise Quantity | 500 units or multiples thereof |
| Exercise Price | CHF 11,300.00 |
| Knock-Out Price | CHF 11,300.00 |
| Exercise Style | European |
| Exercise Deadline | 21/06/2024 09:00h CET |
| Exercise Right | 500 Warrant(s) entitle, taking into account the Ratio, to cash settlement of the difference by which the Final Fixing Value of the Underlying on the Expiry Date (if available, otherwise the closing price of the Underlying on the Expiry Date) exceeds the Exercise Price, converted into the Currency of the Warrant. 1 index point corresponds to 1 unit of the Underlying's currency. All payments or deliveries are made value 5 banking days after the date of exercise. If the Warrants are not exercised, the Investor shall be paid their value, if any, in cash (automatic exercise). The exercise of the Warrants shall be made through the custodian bank. Exercise Agent: Zürcher Kantonalbank, Asset Servicing, P.O. Box, 8010 Zürich, Tel.: +41 44 292 98 94, E-Mail: corporateactions@zkb.ch |
| Ratio | 500 : 1 |
| Listing | Application to list on the SIX Swiss Exchange will be filed, the planned first trading day will be 25/04/2024 |
| Secondary Market | Under normal market conditions, Zürcher Kantonalbank intends to provide bid and/or ask 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 . |
| Clearing Agent | SIX SIS AG/Euroclear/Clearstream |
| Sales: 044 293 66 65 | SIX Telekurs: .zkb Internet: www.zkb.ch/finanzinformationen |
| Key elements of the product | Reuters: ZKBWTS Bloomberg: ZKBW <go> The investor benefits both from a rising Underlying and from the rising volatility of the Underlying. The investor has the right (not the obligation) to demand a cash settlement amount equal to the difference between the price of the Underlying on the Expiry Date (european) and the Exercise Price (taking into account the Ratio). Knock-Out Warrants are suitable for investors with a high risk tolerance who invest the Issue Price in order to speculate on the future performance of the Underlying or to hedge a portfolio against market fluctuations. The potential return from the investment amount is overproportionately higher than a direct investment in the Underlying due to the Leverage effect. Knock-Out Warrants basically function in the same way as conventional warrants, but if the Underlying touches or falls below the Knock-Out Price during the term, they expire worthless. |
| Tax aspects | For private investors with tax domicile in Switzerland, the income from the product is generally treated as a tax-free capital gain. No Swiss withholding tax is levied. Warrants are not subject to the Swiss federal turnover tax in the secondary market. 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 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. The SMI® is made up of a maximum of 20 of the largest and most liquid stocks from the SPI® Large- and Mid-cap Segment. As with all SIX stocks indices, the stocks are weighted within the index according to their free float market capitalisation. The index is updated in real time after each transaction and published every three seconds. The SMI® is a price index. These securities are not in any way sponsored, endorsed, sold or promoted by the SIX Swiss Exchange and the SIX Swiss Exchange makes no warranty or representation. SMI® is a registered trademark of the SIX Swiss Exchange. Its use is license requiring.

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

2. Profit and Loss Expectations at Maturity

Profit and Loss Expectations at Maturity

Warrants offer the opportunity to generate profits through price changes in the Underlying via a Leverage effect. The profit potential for Call Warrants is basically unlimited. The loss potential is limited to the capital invested. Due to the Leverage effect, the value of a Warrant changes more strongly than the value of the Underlying. The value of a Call Warrant generally decreases if the price of the Underlying decreases. The value of a Warrant may also decrease if the price of the Underlying remains unchanged because the time value and/or volatility decreases or supply and demand develop unfavorably.

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

Warrants involve the risk of losing the initial capital paid (Issue Price) altogether. They are intended only for experienced investors who understand and are able to bear the associated risks. If the Warrants are denominated in a currency other than the Underlying, the investor

bears the exchange rate risks, if any, between the product Currency and the currency of the Underlying.

Warrants do not yield any current income. If there is no increase in the price of the Underlying and/or volatility, a Call Warrant generally loses value and may expire worthless at expiry. The maximum risk is therefore the loss of the capital invested.

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, 24/04/2024