

# 13.2968% p.a. ZKB Reverse Convertible Defensive on worst of Tesla Motors Inc/Meta Platforms Inc/Alphabet Inc/NVIDIA Corp/Microsoft Corp

21/03/2024 - 23/03/2026 | Swiss Security Code 132 911 652

## 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>	CH1329116524
<b>Issuer:</b>	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
<b>Underlyings:</b>	Tesla Motors Inc/Meta Platforms Inc/Alphabet Inc/NVIDIA Corp/Microsoft Corp
<b>Initial Fixing Date:</b>	14/03/2024
<b>Payment Date:</b>	21/03/2024
<b>Final Fixing Date:</b>	16/03/2026
<b>Redemption Date:</b>	23/03/2026
<b>Cap Level:</b>	65.00% of the Initial Fixing Value
<b>Mode of settlement:</b>	Cash or physical settlement
<b>Coupon:</b>	13.2968% 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 200,000, 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.

<b>Lead Manager, Paying Agent, Exercise Agent and Calculation Agent</b>	Zürcher Kantonalbank, Zurich
<b>Swiss Security Code/ISIN</b>	132 911 652/CH1329116524
<b>Issue amount/ Denomination/Trading units</b>	USD 200,000, 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 or physical settlement

#### Underlying(s)

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
Tesla Motors Inc	common share USA	US88160R1014 TSLA UW Equity	NASDAQ GS
Meta Platforms Inc	common share USA	US30303M1027 META UW Equity	NASDAQ GS
Alphabet Inc	common share USA	US02079K3059 GOOGL UW Equity	NASDAQ GS
NVIDIA Corp	common share USA	US67066G1040 NVDA UW Equity	NASDAQ GS
Microsoft Corp	common share USA	US5949181045 MSFT UW Equity	NASDAQ GS

#### Information on Levels

Underlying	Initial Fixing Value	Cap Level	Ratio
Tesla Motors Inc	USD 166.89	USD 108.4785 (65.00% of the Initial Fixing Value)	9.218417
Meta Platforms Inc	USD 496.91	USD 322.9915 (65.00% of the Initial Fixing Value)	3.096057
Alphabet Inc	USD 141.135	USD 91.7378 (65.00% of the Initial Fixing Value)	10.900632
NVIDIA Corp	USD 883.635	USD 574.3628 (65.00% of the Initial Fixing Value)	1.741060
Microsoft Corp	USD 423.62	USD 275.353 (65.00% of the Initial Fixing Value)	3.631702

\* 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** 13.2968% p.a. per Denomination USD 1,000.00  
Interest part: 9.2457%; Premium part: 17.4218%

Coupon Date(s)/ Coupon Payment(s)	Coupon Date <sub>t</sub> *	Coupon Payment <sub>t</sub>
t = 1	24/06/2024	3.3981%
t = 2	23/09/2024	3.3242%
t = 3	23/12/2024	3.3242%
t = 4	24/03/2025	3.3242%
t = 5	23/06/2025	3.3242%
t = 6	23/09/2025	3.3242%
t = 7	23/12/2025	3.3242%
t = 8	23/03/2026	3.3242%

\* modified following business day convention

#### Coupon Calculation Method

30/360

#### Initial Fixing Date/ Initial Fixing Value

Tesla Motors Inc: Theoretically calculated price on 14/03/2024, 15:09:29 CET  
Meta Platforms Inc: Theoretically calculated price on 14/03/2024, 15:09:29 CET  
Alphabet Inc: Theoretically calculated price on 14/03/2024, 15:09:29 CET  
NVIDIA Corp: Theoretically calculated price on 14/03/2024, 15:09:29 CET  
Microsoft Corp: Theoretically calculated price on 14/03/2024, 15:09:29 CET

#### Payment Date

21/03/2024

#### Last Trading Date

16/03/2026

#### Final Fixing Date/

Tesla Motors Inc: Closing price on NASDAQ GS on 16/03/2026



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](mailto:documentation@zkb.ch). They are also available on [www.zkb.ch/finanzinformationen](http://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 Underlyings**

Information on the performance of the Underlying/Underlying components is publicly available on [www.bloomberg.com](http://www.bloomberg.com). The latest annual reports can be accessed directly via the companies' website. The transferability of the Underlyings/Components of the Underlying is governed by their statutes.

**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

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

**Profit and Loss Expectations at Maturity**

ZKB Reverse Convertible Defensive on worst of

Value	Percent	Redemption	Performance in %
<b>Worst Underlying</b>			
USD 66.76	-60%	USD 882.06	-11.79%
USD 100.13	-40%	USD 1189.75	18.98%
USD 133.51	-20%	USD 1266.67	26.67%
USD 166.89	0%	USD 1266.67	26.67%
USD 200.27	20%	USD 1266.67	26.67%
USD 233.65	40%	USD 1266.67	26.67%
USD 267.02	60%	USD 1266.67	26.67%

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 will receive a physical delivery of a number of Underlyings as defined in Ratio of the Underlying having the largest negative performance. Therefore, the investor may suffer a partial or total loss. The acquisition price of the delivered Underlyings is 65.00% 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 Tesla Motors Inc 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 in the case of a title delivery is limited to the difference between the purchase price of the product and the cumulative value of the number of Underlyings as defined in Ratio. 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, 14/03/2024