

# **4.20% p.a. ZKB Autocallable Barrier Reverse Convertible Last Look on worst of EURO STOXX 50®/DAX®/SMI® Swiss Market Index/NASDAQ 100®**

**15/05/2024 - 15/05/2025 | Swiss Security Code 132 913 269**

## **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.

| <b>Information on the securities</b>                     |   |
|--|---|
| <b>Type of product:</b>                                  | ZKB Autocallable Barrier Reverse Convertible on worst of  |
| <b>SSPA category:</b>                                    | Barrier Reverse Convertible with Autocallable Feature (1230, acc. Swiss Structured Products Association)      |
| <b>ISIN:</b>   | CH1329132695  |
| <b>Symbol:</b>   | Z09JDZ  |
| <b>Issuer:</b>   | Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey   |
| <b>Underlyings:</b>                                      | EURO STOXX 50®/DAX®/SMI® Swiss Market Index/NASDAQ 100®   |
| <b>Initial Fixing Date:</b>                              | 08/05/2024  |
| <b>Payment Date:</b>                                     | 15/05/2024  |
| <b>Final Fixing Date:</b>                                | 08/05/2025  |
| <b>Redemption Date:</b>                                  | 15/05/2025  |
| <b>Cap Level:</b>  | 100.00% of the Initial Fixing Value   |
| <b>Knock-in Level:</b>                                   | 75.00% of Initial Fixing Value  |
| <b>Call Level:</b>                                       | 100.00% of Initial Fixing Value   |
| <b>Mode of settlement:</b>                               | cash  |
| <b>Coupon:</b>   | 4.20% p.a. of Denomination  |
| <b>Information on the offer and admission to trading</b> |   |
| <b>Place of the offer:</b>                               | Switzerland   |
| <b>Issue amount/</b>                                     | Up to CHF 400,000, with the right to increase/CHF 1,000.00  |
| <b>Denomination/Trading units:</b>                       | Denomination per product/CHF 1,000 or multiples thereof   |
| <b>Issue price:</b>                                      | 100.00% of Denomination (CHF 1,000.00)  |
| <b>Information on listing:</b>                           | Application to list on the SIX Swiss Exchange will be filed, the planned first trading day will be 15/05/2024 |

## **Final Terms**

**Derivative Category/Designation**  
**Regulatory Notification**

### **1. Product specific conditions and product description**

Yield Enhancement / Barrier Reverse Convertible with Autocallable Feature (1230, 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.

Zürcher Kantonalbank, Zurich

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

**Symbol/Swiss Security  
Code/ISIN**

Z09JDZ/132 913 269/CH1329132695

**Issue amount/  
Denomination/Trading units**

Up to CHF 400,000, with 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)**

| <b>Underlying</b>       | <b>Type of Underlying<br/>Domicile</b> | <b>ISIN<br/>Bloomberg</b>  | <b>Reference exchange/<br/>Price source</b> |
|-------------------------|--|----------------------------|---|
| EURO STOXX 50®          | Price index<br>n/a                     | EU0009658145<br>SX5E Index | other                                       |
| DAX®                    | Performance index<br>n/a               | DE0008469008<br>DAX Index  | other                                       |
| SMI® Swiss Market Index | Price index<br>n/a                     | CH0009980894<br>SMI Index  | other                                       |
| NASDAQ 100®             | Price index<br>n/a                     | US6311011026<br>NDX Index  | other                                       |

**Information on Levels**

| <b>Underlying</b>          | <b>Initial Fixing Value</b> | <b>Cap Level</b>  | <b>Knock-in Level</b>                                      | <b>Call Level</b>   | <b>Ratio</b> |
|----------------------------|-----------------------------|---|--|---|--------------|
| EURO STOXX 50®             | EUR 5,043.5484              | EUR 5,043.5484<br>(100.00% of the<br>Initial Fixing Value)  | EUR 3,782.6613<br>(75.00% of the Initial<br>Fixing Value)  | EUR 5,043.5484<br>(100.00% of the<br>Initial Fixing Value)  | n/a          |
| DAX®                       | EUR 18,498.7159             | EUR 18,498.7159<br>(100.00% of the<br>Initial Fixing Value) | EUR 13,874.0370<br>(75.00% of the Initial<br>Fixing Value) | EUR 18,498.7159<br>(100.00% of the<br>Initial Fixing Value) | n/a          |
| SMI® Swiss Market<br>Index | CHF 11,596.4662             | CHF 11,596.4662<br>(100.00% of the<br>Initial Fixing Value) | CHF 8,697.3497<br>(75.00% of the Initial<br>Fixing Value)  | CHF 11,596.4662<br>(100.00% of the<br>Initial Fixing Value) | n/a          |
| NASDAQ 100®                | USD 18,064.0895             | USD 18,064.0895<br>(100.00% of the<br>Initial Fixing Value) | USD 13,548.0671<br>(75.00% of the Initial<br>Fixing Value) | USD 18,064.0895<br>(100.00% of the<br>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.

**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**

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

**Coupon**

4.20% p.a. per Denomination CHF 1,000.00

Interest part: 1.1892% p.a.; Premium part: 3.0108% p.a.

**Coupon Date(s)/  
Coupon Payment(s)**

|        | <b>Coupon Date<sub>t</sub>*</b> | <b>Coupon Payment<sub>t</sub></b> |
|--------|---------------------------------|-----------------------------------|
| t = 1  | 17/06/2024                      | 0.3501%                           |
| t = 2  | 15/07/2024                      | 0.3501%                           |
| t = 3  | 15/08/2024                      | 0.3501%                           |
| t = 4  | 16/09/2024                      | 0.3501%                           |
| t = 5  | 15/10/2024                      | 0.3501%                           |
| t = 6  | 15/11/2024                      | 0.3501%                           |
| t = 7  | 16/12/2024                      | 0.3501%                           |
| t = 8  | 15/01/2025                      | 0.3501%                           |
| t = 9  | 17/02/2025                      | 0.3501%                           |
| t = 10 | 17/03/2025                      | 0.3501%                           |



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 4.20% p.a. is divided into a premium payment of 3.0108% p.a. and an interest payment of 1.1892% 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 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](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.DAX® is a blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. Prices are taken from the electronic Xetra trading system. According to Deutsche Börse, the operator of Xetra, DAX® measures the performance of the Prime Standard's 30 largest German companies in terms of order book volume and market capitalization. It is computed daily between 09:00 and 17:30 Hours CET. DAX® Index, DivDAX® Index und DBIX India® Price Index (EUR) are registered trademarks of Deutsche Börse AG. This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the Licenser). Neither the publication of the Indices by the Licenser nor the granting of a license regarding the indices as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from an Index, represents a recommendation by the Licenser for a capital investment or contains in any manner a warranty or opinion by the Licenser with respect to the attractiveness on an investment in this Product.

The EURO STOXX 50® Index likewise consists of 50 stocks covering the largest supersector leaders in the EURO STOXX Index. The Index is weighted by free-float market capitalisation. Each component's weight is capped at 10 % of the Index's total free-float market capitalisation. The free-float weights are reviewed quarterly. The EURO STOXX 50® Index is a price index. Calculation/Distribution: Price EUR: Every 15 seconds during local trading hours. The EURO STOXX 50® index (or other applicable index) is the intellectual property (including

registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors (Licensors), which is used under license. The securities (or financial instruments, or options or other technical term) based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

The Product(s) is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the Nasdaq 100 Index to track general stock market performance. The Corporations' only relationship to Zürcher Kantonalbank ("Licensee") is in the licensing of the Nasdaq®, and certain trade names of the Corporations and the use of the Nasdaq 100 Index which is determined, composed and calculated by Nasdaq without regard to Licensee or the Product(s). Nasdaq has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Nasdaq 100 Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

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](http://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

ZKB Autocallable Barrier Reverse Convertible Last Look on worst of

| Value                   | Percent | Redemption  | Performance in % |
|-------------------------|---------|-------------|------------------|
| <b>Worst Underlying</b> |         |             |                  |
| EUR 2773.9516           | -45%    | CHF 592.01  | -40.80%          |
| EUR 3530.4839           | -30%    | CHF 742.01  | -25.80%          |
| EUR 4287.0161           | -15%    | CHF 1042.01 | 4.20%            |
| EUR 5043.5484           | 0%      | CHF 1042.01 | 4.20%            |
| EUR 5800.0807           | 15%     | CHF 1042.01 | 4.20%            |
| EUR 6556.6129           | 30%     | CHF 1042.01 | 4.20%            |
| EUR 7313.1452           | 45%     | CHF 1042.01 | 4.20%            |

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 EURO STOXX 50® 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 Autocallable 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.

Compare specific provisions in the Base Prospectus.

#### **Market Disruptions**

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>.

#### **Prudential Supervision**

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.

#### **Recording of Telephone Conversations**

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.

#### **Further indications**

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.

#### **Material Changes**

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.