

Key Information Document

ZKB Mini-Future Short on Troy Ounce of Silver in USD

Purpose This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of the Product	ZKB Mini-Future Short on Troy Ounce of Silver in USD
ISIN	CH0183154746 (the product)
Manufacturer	Zürcher Kantonalbank, our website: zkb.ch/finanzinformationen , for more information call us on +41 (0) 44 293 66 65.
Issuer	Zürcher Kantonalbank
Competent Authority	The Swiss Financial Market Supervisory Authority (FINMA) is responsible for the supervision of Zürcher Kantonalbank with regard to this Key Information Document.

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type This product is a debt security in the form of an uncertificated security issued under Swiss law.

Term The product has no fixed maturity and, subject to the occurrence of a Stop-Loss Event or termination and redemption by the Issuer, will only become due for redemption following a valid exercise by you.

According to the product terms and conditions, in case of an extraordinary event adjustments may be made to the product and the Issuer may terminate the product early. These events are specified in the product terms and conditions, and mainly relate to the Underlyings, the product and the Issuer. In such cases, the redemption amount may be significantly lower than the purchase price. The Investor should therefore be prepared to accept a partial or total loss of his investments. In addition, the investor bears the risk of a termination at a time that is unfavourable for him and that he can only reinvest the redemption amount at less favourable conditions.

Objectives The aim of this product is to grant you a specific entitlement at predefined conditions. The product enables you to participate overproportionately in the price development of the Underlying in line with the Leverage. As a result, you are exposed to a very high risk of a total loss of your invested capital. The product profits from falling prices of the Underlying.

As of the first trading day of the product, you have the right on each trading day - subject to a Stop-Loss Event - to exercise the product and demand payment of the corresponding Redemption Amount (as described below) from the Issuer. The corresponding written exercise notice must be received by the Exercise Agent no later than 11:00 a.m. CET. The product may only be exercised in a number equal to the minimum exercise quantity (see below the Ratio), otherwise an exercise is invalid and has no effect. In addition, the Issuer is entitled to terminate and redeem unexercised products at any time, but for the first time 3 months after the first trading day. On the Relevant Redemption Date, you will receive a Redemption Amount as described below.

The redemption of the product will take place either on a valid exercise by you or termination by the Issuer or the occurrence of a Stop-Loss Event and is determined as follows:

- If a **Stop-Loss Event has occurred**, the product expires immediately and is deemed to be automatically exercised. In this case, you will receive a Stop-Loss Redemption Amount in the product Currency on the Relevant Redemption Date, which depends on the price of the Underlying. The **"Stop-Loss Redemption Amount"** is equal to the amount by which the Stop-Loss Liquidation Price falls below the Current Financing Level (as described below), where applicable converted into the product Currency, divided by the Ratio. The **"Stop-Loss Liquidation Price"**, where applicable converted into the product Currency shall be determined on the basis of the proceeds of the unwinding of the hedging transactions realized for the Underlying within a period of one hour during the trading hours of the product after the occurrence of the Stop-Loss Event. If a Stop-Loss Event occurs less than one hour before the eventual end of a trading period, the period shall be extended to the next trading day. The minimum Stop-Loss Redemption Amount is 0 (zero). If the Stop-Loss Redemption Amount is less than the purchase price of the product, you will suffer a loss.
- If **no Stop-Loss Event has occurred** and the product is either validly exercised by you or terminated by the Issuer, you will receive a Redemption Amount in the product Currency on the Relevant Redemption Date, which depends on the Bloomberg Fixing (BFX) of the Underlying at 4:00 p.m. Zurich Time. The Redemption Amount is equal to the greater of either 0 (zero) or the difference amount by which the Bloomberg Fixing (BFX) of the Underlying at 4:00 p.m. Zurich Time falls below the Current Financing Level, divided by the Ratio, where applicable converted into the product Currency. You will suffer a loss if the Redemption Amount is lower than the purchase price of the product.

A **"Stop-Loss Event"** occurs if the price of the Underlying touches or exceeds the Current Stop-Loss Level during the Observation Period. The Stop-Loss Level is adjusted on each Stop-Loss Level Fixing Date, in each case after the Financing Level has been adjusted, so that the distance between the Current Financing Level and the Stop-Loss Level corresponds to the Stop-Loss Buffer again. The **"Current Stop-Loss Level"** is determined therefore as the product of the Current Financing Level multiplied by the result of 100% less the Stop-Loss Buffer.

The **"Financing Level"** is the leveraged capital provided by the Issuer. On each trading day of the product, the Financing Level is adjusted (being then the **"Current Financing Level"**) to take into account the Issuer's financing costs, based on Money Market Interest Rate and a Financing Spread. Any investment income of the Underlying will be credited to the Financing Level.

Product information

Issue price	CHF 7.77		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.
Product Currency	Swiss Franc (CHF)		
Currency Hedging	No		5 banking days after the relevant Final Fixing Date
Underlying's Spot Reference Price	USD 28.0775		
Initial Fixing Date	31/05/2012	Relevant Redemption Date	
First Trading Day	05/06/2012	Stop-Loss Level Fixing Dates	Each first banking day of the month and, at the discretion of the Issuer, each banking day on which the Issuer deems it necessary to adjust the Stop-Loss Level.
Value Date	07/06/2012	Initial Leverage Ratio	0.87
Trading units	1 debt security(ies)	Financing Level at	4:1; 4 Mini-Futures refer to 1 Underlying
Type	Short		USD 42.73
Mode of settlement	cash settlement		
Observation Period	Continuous from Initial Fixing Date		
Final Fixing Date	The trading day on which a Stop-Loss Event occurs,		

Initial Fixing Stop-Loss Level at Initial Fixing	USD 41.42	Initial Stop-Loss Buffer	3.00%
Initial Fixing Spread	4.00% p.a.	Maximum Stop-Loss Buffer	15.00%
Maximum Financing Spread	5.00% p.a.	Money Market Interest Rate	Money Market Interest Rate Overnight USD

Underlying data

Underlying	Initial Fixing Date	Initial Fixing Value
Troy Ounce of Silver in USD	31/05/2012	USD 28.0775

Target Market The product is aimed at Retail investors who are pursuing the objective of general asset accumulation and optimisation and have a very short-term investment horizon. This product is intended for investors with extensive knowledge and/or experience of financial products. The investor may bear losses up to a total loss of the invested capital and places no value on capital protection.

What are the risks and what could I get in return?

Risk indicator

Lower risk < **1** **2** **3** **4** **5** **6** **7** > Higher risk



The risk indicator assumes you keep the product until the end of the example period. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product in the risk class 7 on a scale of 1 to 7, where 7 corresponds to risk class the highest. This rates the potential losses from future performance at a very high level, and poor market conditions are very unlikely to impact our capacity to pay you. **If the currency of the country in which you purchase this product or of the account to which sums paid on this product are credited differs from the currency of the product, please be aware of the currency risk. You will receive payments in a different currency so your final return will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator given above.** This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Example period:	18/04/2024 (example period)
Example Investment:	CHF 10,000.00

Scenarios	If you exit at the end of the example period	
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs	CHF 2910
	Percentage return	-70.87 %
Unfavourable	What you might get back after costs	CHF 3870
	Percentage return	-61.27 %
Moderate	What you might get back after costs	CHF 4050
	Percentage return	-59.47 %
Favourable	What you might get back after costs	CHF 4220
	Percentage return	-57.78 %

The scenarios shown represent possible outcomes calculated based on simulations.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

This product cannot be cashed in. If you exit the investment earlier than the recommended holding period you do not have a guarantee and you may have to pay extra costs.

What happens if Zürcher Kantonalbank is unable to pay out?

You are exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product – e.g. in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the Issuer such an order can also be issued by a resolution authority in the run-up of an insolvency proceeding. Thereby the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the product and suspend rights of the investors. A total loss of the capital invested is possible. As a debt instrument, the product is not subject to any deposit protection scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount that you invested (0 % annual return).
- CHF 10,000.00 is invested.

	If you exit at the end of the example period
Total costs	CHF 33

Cost impact (*)	0.33%
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(*) This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other products.

Composition of costs

One-off costs upon entry or exit		If you exit at the end of the example period
Entry costs	These costs are included in the price you pay.	CHF 54
Exit costs	-0.24% of your investment before it is paid out to you. These costs only apply if you exit before maturity of the product.	CHF -24
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0% of the value of your investment per year.	CHF 3
Transaction costs	There are no transaction costs for this product.	n/a

How long should I hold it and can I take money out early?

Recommended holding period: 1 calendar day (example period) The Product character does not allow any recommendation regarding the holding period. Due to its Leverage, the Product reacts to the smallest price fluctuations of the Underlying and leads to losses or gains within incalculable periods of time. Any recommendation of a holding period would constitute misleading information for speculative investors. For investors who buy the Product for hedging reasons, the holding period depends on the hedging horizon of the individual investor.

In addition, the investor has the option to redeem the product by selling the product through the stock exchange on which the product is listed or by selling the product over-the-counter to the product manufacturer. The product manufacturer will endeavor to publish bid and ask prices for the product under normal market conditions on each banking day, but is not legally required to do so. If you sell the Product before the end of the recommended holding period, the amount you then receive may be less than the amount you would otherwise have received, even substantially.

Stock market listing	SIX Swiss Exchange	Last Exchange Trading Day	n/a
Smallest tradeable unit	1 debt security(ies)	Price quotation	quoted in units

In exceptional market situations or in the event of technical malfunctions, it may be temporarily difficult or impossible to purchase or sell the product.

How can I complain?

Complaints about the person advising on or selling the product may be addressed directly to that person via the relevant website. Complaints regarding the product (terms and conditions), this document or the conduct of the product manufacturer can be addressed by post to Zürcher Kantonalbank, P.O. Box, 8010 Zurich or by e-mail to documentation@zkb.ch or visit our website www.zkb.ch/finanzinformationen.

Other relevant information

This Key Information Document does not contain all the information on this product. Please refer to the underlying prospectus for the legally binding final terms ("Final Terms") of the product and a detailed description of the risks and opportunities associated with this product. The prospectus, including any supplements, and the Final Terms have been prepared in accordance with the prospectus requirements under Swiss law and are available at www.zkb.ch/finanzinformationen (the prospectus and supplements under "Service"; the Final Terms after entering the relevant ISIN under "Title Search" and then under "Product Download"). The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is not a substitute for individual advice from the Bank or the investor's adviser. The latest version of this Key Information Document is available at: www.zkb.ch/finanzinformationen.