

# 22.0908% (7.35% p.a.) ZKB Barrier Reverse Convertible Last Look on worst of Apple Inc/Intl Business Machines Corp. IBM/Microsoft Corp

09/05/2023 - 11/05/2026 | Swiss Security Code 125290252

## 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 Barrier Reverse Convertible on worst of
<b>SSPA category:</b>	Barrier Reverse Convertible (1230, acc. Swiss Structured Products Association)
<b>ISIN:</b>	CH1252902528
<b>Issuer:</b>	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
<b>Underlyings:</b>	Apple Inc/Intl Business Machines Corp. IBM/Microsoft Corp
<b>Initial Fixing Date:</b>	02/05/2023
<b>Payment Date:</b>	09/05/2023
<b>Final Fixing Date:</b>	04/05/2026
<b>Redemption Date:</b>	11/05/2026
<b>Cap Level:</b>	100.00% of the Initial Fixing Value
<b>Knock-in Level:</b>	60.00% of Initial Fixing Value
<b>Mode of settlement:</b>	cash
<b>Coupon:</b>	22.0908% (7.35% 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>	EUR 65,000, without the right to increase/EUR 1,000.00 Denomination per product/EUR 1,000 or multiples thereof
<b>Issue price:</b>	100.00% of Denomination (EUR 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 / Barrier Reverse Convertible (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.

**Lead Manager, Paying Agent,**

Zürcher Kantonalbank, Zurich

**Exercise Agent and Calculation Agent**

<b>Swiss Security Code/ISIN</b>	125,290,252/CH1252902528
<b>Issue amount/ Denomination/Trading units</b>	EUR 65,000, without the right to increase/EUR 1,000.00 Denomination per product/EUR 1,000 or multiples thereof
<b>Issue price</b>	100.00% of Denomination (EUR 1,000.00)
<b>Currency</b>	Quanto EUR
<b>Currency Hedge</b>	Yes (Quanto)
<b>Mode of settlement</b>	cash

**Underlying(s)**

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
Apple Inc	common share USA	US0378331005 AAPL UW Equity	NASDAQ
Intl Business Machines Corp. IBM	common share USA	US4592001014 IBM UN Equity	New York Stock Exchange
Microsoft Corp	common share USA	US5949181045 MSFT UW Equity	NASDAQ

**Information on Levels**

Underlying	Initial Fixing Value	Cap Level	Knock-in Level	Ratio
Apple Inc	USD 169.79	USD 169.79 (100.00% of the Initial Fixing Value)	USD 101.8740 (60.00% of the Initial Fixing Value)	n/a
Intl Business Machines Corp. IBM	USD 125.61	USD 125.61 (100.00% of the Initial Fixing Value)	USD 75.3660 (60.00% of the Initial Fixing Value)	n/a
Microsoft Corp	USD 308.275	USD 308.275 (100.00% of the Initial Fixing Value)	USD 184.9650 (60.00% of the 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** 22.0908% (7.35% p.a.) per Denomination EUR 1,000.00  
Interest part: 9.2073%; Premium part: 12.8835%

Coupon Date(s)/ Coupon Payment(s)	Coupon Date <sub>t</sub> *	Coupon Payment <sub>t</sub>	
	t = 1	11/08/2023	1.8783%
	t = 2	13/11/2023	1.8375%
	t = 3	12/02/2024	1.8375%
	t = 4	13/05/2024	1.8375%
	t = 5	12/08/2024	1.8375%
	t = 6	11/11/2024	1.8375%
	t = 7	11/02/2025	1.8375%
	t = 8	12/05/2025	1.8375%
	t = 9	11/08/2025	1.8375%
	t = 10	11/11/2025	1.8375%
	t = 11	11/02/2026	1.8375%
	t = 12	11/05/2026	1.8375%

\* modified following business day convention

**Coupon Calculation Method** 30/360

**Initial Fixing Date/  
Initial Fixing Value** Apple Inc: Theoretically calculated price on 02/05/2023, 15:47:06 CET  
Intl Business Machines Corp. IBM: Theoretically calculated price on 02/05/2023, 15:47:06 CET  
Microsoft Corp: Theoretically calculated price on 02/05/2023, 15:47:06 CET

**Payment Date** 09/05/2023

**Last Trading Date** 04/05/2026

**Final Fixing Date/  
Final Fixing Value** Apple Inc: Closing price on NASDAQ on 04/05/2026  
Intl Business Machines Corp. IBM: Closing price on New York Stock Exchange on 04/05/2026  
Microsoft Corp: Closing price on NASDAQ on 04/05/2026



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. VRIE 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.

**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

**Profit and Loss Expectations at Maturity**

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

ZKB Barrier Reverse Convertible Last Look on worst of

Value	Percent	Redemption	Performance in %
<b>Worst Underlying</b>			
USD 67.92	-60%	EUR 620.91	-37.91%
USD 101.87	-40%	EUR 820.91	-17.91%
USD 135.83	-20%	EUR 1220.91	22.09%
USD 169.79	0%	EUR 1220.91	22.09%
USD 203.75	20%	EUR 1220.91	22.09%
USD 237.71	40%	EUR 1220.91	22.09%
USD 271.66	60%	EUR 1220.91	22.09%

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 Apple 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 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 EUR. If the investor's reference currency differs from the EUR, the investor bears the risk between the EUR 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, 02/05/2023