

# ZKB Bonus Certificate on Sandoz Group AG/SIKA AG/Bâloise-Holding AG/Inficon Holding AG/Straumann Holding AG

18/01/2024 - 25/07/2024 | Swiss Security Code 130 398 270

## 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 Bonus Certificate
<b>SSPA category:</b>	Bonus Certificate (1320, acc. Swiss Structured Products Association)
<b>ISIN:</b>	CH1303982701
<b>Symbol:</b>	Z245AAZ
<b>Issuer:</b>	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
<b>Underlyings:</b>	Sandoz Group AG/SIKA AG/Bâloise-Holding AG/Inficon Holding AG/Straumann Holding AG
<b>Initial Fixing Date:</b>	18/01/2024
<b>Payment Date:</b>	18/01/2024
<b>Final Fixing Date:</b>	18/07/2025
<b>Redemption Date:</b>	25/07/2024
<b>Bonus Level:</b>	119.00% of Denomination
<b>Knock-Out Level:</b>	59.00% of Initial Fixing Value
<b>Upside Participation Rate:</b>	100.00% on the positive performance of the Basket above the Bonus Level
<b>Downside Participation Rate:</b>	84.0336%
<b>Mode of settlement:</b>	Cash or physical settlement
Information on the offer and admission to trading	
<b>Place of the offer:</b>	Switzerland
<b>Issue amount/ Denomination/Trading units:</b>	Up to CHF 5,000,000, with the right to increase/CHF 1,000.00 Denomination per product/1 unit(s) or multiples thereof
<b>Issue price:</b>	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 25/01/2024

## Final Terms

**Derivative  
Category/Designation  
Regulatory Notification**

### 1. Product specific conditions and product description

Participation / Bonus Certificate (1320, 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** Z245AAZ/130 398 270/CH1303982701

**Issue amount/Denomination/Trading units** Up to CHF 5,000,000, with the right to increase/CHF 1,000.00 Denomination per product/1 unit(s) or multiples thereof

**Issue price** CHF 1,000.00

**Currency** CHF

**Currency Hedge** No

**Mode of settlement** Cash or physical settlement

**Underlying(s)**

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
Sandoz Group AG	common share Switzerland	CH1243598427 SDZ SE Equity	SIX Swiss Exchange
SIKA AG	registered share Switzerland	CH0418792922 SIKA SE Equity	SIX Swiss Exchange
Bâloise-Holding AG	registered share Switzerland	CH0012410517 BALN SE Equity	SIX Swiss Exchange
Inficon Holding AG	registered share Switzerland	CH0011029946 IFCN SE Equity	SIX Swiss Exchange
Straumann Holding AG	registered share Switzerland	CH1175448666 STMN SE Equity	SIX Swiss Exchange

**Information on Levels**

Underlying	Initial Fixing Value	Knock-Out Level	Ratio	Weighting
Sandoz Group AG	CHF 28.88	CHF 17.0392 (59.00% of the Initial Fixing Value)	34.626039	20.00%
SIKA AG	CHF 233.20	CHF 137.5880 (59.00% of the Initial Fixing Value)	4.288165	20.00%
Bâloise-Holding AG	CHF 134.40	CHF 79.2960 (59.00% of the Initial Fixing Value)	7.440476	20.00%
Inficon Holding AG	CHF 1,286.00	CHF 758.7400 (59.00% of the Initial Fixing Value)	0.777605	20.00%
Straumann Holding AG	CHF 130.40	CHF 76.9360 (59.00% of the Initial Fixing Value)	7.668712	20.00%

\* 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.

**Basket Value**

The Basket Value on Initial Fixing Date corresponds to the Denomination.

The Basket Value on Final Fixing Date is calculated according to the following formula:

$$Basket\ Value_{FF} = Denomination * \sum_{i=1}^n w_i * \frac{S_{i,FF}}{S_{i,IF}}$$

where

$w_i$  = Weight of the Underlying i

$S_{i,FF}$  = Final Fixing Value of the Underlying i

$S_{i,IF}$  = Initial Fixing Value of the Underlying i

**Knock-Out Event**

A Knock-Out Event occurs when the value of at least one Underlying touches or falls below the Knock-Out Level during the Knock-Out Level Observation Period.

**Knock-Out Level Observation Period**

From Initial Fixing Date until Final Fixing Date (continuous observation)

**Bonus Level / Bonus Payment**

119.00% of Denomination / CHF 1,190.00 provided that no Knock-Out Event occurs

**Upside Participation Rate**

100.00% on the positive performance of the Basket above the Bonus Level

**Initial Fixing Date/**

**Initial Fixing Value**

Sandoz Group AG: Closing price on SIX Swiss Exchange on 18/01/2024

SIKA AG: Closing price on SIX Swiss Exchange on 18/01/2024

Bâloise-Holding AG: Closing price on SIX Swiss Exchange on 18/01/2024  
 Inficon Holding AG: Closing price on SIX Swiss Exchange on 18/01/2024  
 Straumann Holding AG: Closing price on SIX Swiss Exchange on 18/01/2024

<b>Payment Date</b>	18/01/2024
<b>Last Trading Date</b>	18/07/2025
<b>Final Fixing Date/ Final Fixing Value</b>	Sandoz Group AG: Closing price on SIX Swiss Exchange on 18/07/2025 SIKA AG: Closing price on SIX Swiss Exchange on 18/07/2025 Bâloise-Holding AG: Closing price on SIX Swiss Exchange on 18/07/2025 Inficon Holding AG: Closing price on SIX Swiss Exchange on 18/07/2025 Straumann Holding AG: Closing price on SIX Swiss Exchange on 18/07/2025
<b>Redemption Date</b>	25/07/2024
<b>Redemption Method</b>	<p>If no Knock-Out Event occurs, the Bonus Payment is paid out. If the Basket Value on Final Fixing Date is above the Bonus Level, the difference between the two values multiplied by the Participation rate is additionally paid out:</p> $\text{Denomination} * \left( \text{Bonus Level} + \text{Participation Rate} * \max \left( 0, \frac{\text{Basket Value}_{FF}}{\text{Basket Value}_{IF}} - \text{Bonus Level} \right) \right)$ <p>where  <i>Basket Value<sub>FF</sub></i> = Basket Value on Final Fixing Date  <i>Basket Value<sub>IF</sub></i> = Basket Value on Initial Fixing Date</p> <p>If a Knock-Out Event occurs, the investor participates the investor participates at 84.0336% in the price development of the worst Underlying. If the Final Fixing Value of the worst Underlying is equal or below the Bonus Level, a physical delivery of this Underlying takes place. The number of Underlyings per Denomination is defined according to the Ratio (fractions will be paid in cash, no cumulation). If the Final Fixing Value of the worst Underlying is above the Bonus Level, a corresponding cash payment is effected.</p>
<b>Listing</b>	Application to list on the SIX Swiss Exchange will be filed, the planned first trading day will be 25/01/2024
<b>Secondary Market</b>	Under normal market conditions, Zürcher Kantonalbank intends to provide bid and/or ask prices for this product on a regular basis. If both bid and ask prices are provided, it is intended to apply a spread of max. 2.00%. There is no obligation to provide corresponding liquidity. The non-binding indicative quotes can be found at <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a> .
<b>Clearing Agent</b>	SIX SIS AG/Euroclear/Clearstream
<b>Distribution Fees</b>	Distribution fees in the form of a discount on the Issue price, reimbursement of a part of the Issue price or other one-off and/or periodic charges may have been paid to one or several distribution partners of this product.
<b>Distribution fees inside the group</b>	The Distribution Fee paid by the Issuer to the Lead Manager amounts to 0.35%.
<b>Distribution fees outside the group</b>	The Distribution Fees paid out to distribution partners outside the group may amount up to 2%.
<b>Sales: 044 293 66 65</b>	SIX Telekurs: .zkb Internet: <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a> Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>
<b>Key elements of the product</b>	<p>The ZKB Bonus Certificate is an investment instrument which, under certain conditions, offers the investor a cash payment in the amount of the Bonus Payment on Redemption Date. In addition, the investor has the opportunity to participate in the performance of above the Bonus Level to the extent of the Participation Rate.</p> <p>If a Knock-Out Event occurs, the investor participates in the price development of the worst performing Underlying. If the worst performing Underlying quotes equal to or below the Bonus Level on Final Fixing Date, the Investor will receive a number of this Underlying defined according to the Ratio. If the worst performing Underlying quotes higher than the Bonus Level on Final Fixing Date, a corresponding cash payment will be made.</p>
<b>Tax aspects</b>	<p>The product is considered as transparent and has predominant one-off interest (IUP). Any return on the product qualifies as capital gain and is generally not subject to Swiss income tax for private investors with Swiss tax domicile. The Swiss withholding tax is not levied. In the case of physical delivery of the Underlying at maturity, the federal securities transfer stamp is levied on the basis of the Cap Level. The Federal securities transfer stamp tax is not levied on secondary market transactions.</p> <p>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</p>

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](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. 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-notice.html>.

## Governing Law/ Jurisdiction

Swiss Law/Zurich

## Profit and Loss Expectations at Maturity

### 2. Profit and Loss Expectations at Maturity

ZKB Bonus Certificate

Scenario Knock-Out Event occurred

Price worst Underlying	Percent	Redemption	Performance in %
CHF 11.552	-60%	CHF 495.798319327731	-50.42%
CHF 17.328	-40%	CHF 663.865546218487	-33.61%
CHF 23.104	-20%	CHF 831.932773109244	-16.81%
CHF 28.88	0%	CHF 1000	0.00%

Scenario Knock-Out Event **not** occurred

Basket Value	Percent	Redemption	Performance in %
CHF 800	-20%	CHF 1190	19.00%
CHF 1000	0%	CHF 1190	19.00%
CHF 1200	20%	CHF 1200	20.00%
CHF 1400	40%	CHF 1400	40.00%

If no Knock-Out Event occurs, the performance of the certificate is at least 119.00%.

Additionally, the product participates at 100.00% in the positive performance of the Underlying. However, if a Knock-Out Event occurs, the performance of the certificate per expiry is 84.0336% of that of the Underlying with the worst performance. Therefore, the investor may suffer a partial or total loss.

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 Sandoz Group AG 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

<b>Issuer Risk</b>	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.
<b>Specific product risks</b>	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 this certificate in the event of a Knock-Out Event corresponds to 84.0336% of the performance of the Underlying with the worst performance. The value of this Underlying may be significantly below the Initial Fixing Value at the time of redemption. 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.
<b>Modifications</b>	<b>4. Additional Terms</b> 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.
<b>Change of Obligor</b>	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.
<b>Market Disruptions</b>	Compare specific provisions in the Base Prospectus.
<b>Prudential Supervision</b>	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, <a href="https://www.finma.ch">https://www.finma.ch</a> .
<b>Recording of Telephone Conversations</b>	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.
<b>Further indications</b>	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.
<b>Material Changes</b>	Since the end of the last financial year or the date of the interim financial statements, there

**Responsibility for the Final Terms**

have been no material changes in the assets, financial or revenue position of the Issuer and Zürcher Kantonalbank.

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, 18/01/2024