

11.50% p.a. ZKB Autocallable Reverse Convertible Defensive on worst of Occidental Petroleum Corp/Amgen Inc/Nike Inc

22/05/2024 - 22/05/2025 | Swiss Security Code 132 913 397

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	
Type of product:	ZKB Autocallable Reverse Convertible on worst of
SSPA category:	Reverse Convertible with Autocallable Feature (1220, acc. Swiss Structured Products Association)
ISIN:	CH1329133974
Symbol:	Z09KMZ
Issuer:	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
Underlyings:	Occidental Petroleum Corp/Amgen Inc/Nike Inc
Initial Fixing Date:	14/05/2024
Payment Date:	22/05/2024
Final Fixing Date:	14/05/2025
Redemption Date:	22/05/2025
Cap Level:	80.00% of the Initial Fixing Value
Call Level:	95.00% of Initial Fixing Value
Mode of settlement:	Cash or physical settlement
Coupon:	11.50% p.a. of Denomination
Information on the offer and admission to trading	
Place of the offer:	Switzerland
Issue amount/ Denomination/Trading units:	Up to USD 5,000,000, with the right to increase/USD 1,000.00 Denomination per product/USD 1,000 or multiples thereof
Issue price:	100.00% of Denomination (USD 1,000.00)
Information on listing:	Application to list on the SIX Swiss Exchange will be filed, the planned first trading day will be 22/05/2024

Final Terms

**Derivative
Category/Designation
Regulatory Notification**

Issuer

Keep-Well Agreement

1. Product specific conditions and product description

Yield Enhancement / Reverse Convertible with Autocallable Feature (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.

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.

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,
Exercise Agent and Calculation
Agent**

Zürcher Kantonalbank, Zurich

**Symbol/Swiss Security
Code/ISIN**

Z09KMZ/132 913 397/CH1329133974

**Issue amount/
Denomination/Trading units**

Up to USD 5,000,000, with the right to increase/USD 1,000.00 Denomination per product/USD 1,000 or multiples thereof

Issue price

100.00% of Denomination (USD 1,000.00)

Currency

USD

Currency Hedge

No

Mode of settlement

Cash or physical settlement

Underlying(s)

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
Occidental Petroleum Corp	common share USA	US6745991058 OXY UN Equity	New York Stock Exchange
Amgen Inc	common share USA	US0311621009 AMGN UW Equity	NASDAQ GS
Nike Inc	common share USA	US6541061031 NKE UN Equity	New York Stock Exchange

Information on Levels

Underlying	Initial Fixing Value	Cap Level	Call Level	Ratio
Occidental Petroleum Corp	USD 63.06	USD 50.448 (80.00% of the Initial Fixing Value)	USD 59.907 (95.00% of the Initial Fixing Value)	19.822391
Amgen Inc	USD 311.41	USD 249.128 (80.00% of the Initial Fixing Value)	USD 295.8395 (95.00% of the Initial Fixing Value)	4.014001
Nike Inc	USD 92.79	USD 74.232 (80.00% of the Initial Fixing Value)	USD 88.1505 (95.00% of the Initial Fixing Value)	13.471279

* 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

11.50% p.a. per Denomination USD 1,000.00
Interest part: 5.213% p.a.; Premium part: 6.287% p.a.

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

	Coupon Date _t *	Coupon Payment _t
t = 1	22/08/2024	2.875%
t = 2	22/11/2024	2.875%
t = 3	24/02/2025	2.875%
t = 4	22/05/2025	2.875%

* modified following business day convention

Coupon Calculation Method

30/360

**Initial Fixing Date/
Initial Fixing Value**

Occidental Petroleum Corp: Closing price on New York Stock Exchange on 14/05/2024

Amgen Inc: Closing price on NASDAQ GS on 14/05/2024

Nike Inc: Closing price on New York Stock Exchange on 14/05/2024

Payment Date

22/05/2024

Last Trading Date

14/05/2025

**Final Fixing Date/
Final Fixing Value**

Occidental Petroleum Corp: Closing price on New York Stock Exchange on 14/05/2025

Amgen Inc: Closing price on NASDAQ GS on 14/05/2025

Nike Inc: Closing price on New York Stock Exchange on 14/05/2025

**Observation Dates/
Early Redemption Dates**

	Observation Date _t *	Early Redemption Date _t *
t = 1	15/08/2024	22/08/2024
t = 2	15/11/2024	22/11/2024
t = 3	14/02/2025	24/02/2025

* modified following business day convention

If any relevant exchange is closed on an Observation Date, the next following day where all relevant exchanges are open will be used as Observation Date.

Redemption Date

22/05/2025

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.

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. 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. 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

Profit and Loss Expectations at Maturity

ZKB Autocallable Reverse Convertible Defensive on worst of

Value	Percent	Redemption	Performance in %
Worst Underlying			
USD 34.68	-45%	USD 802.5	-19.75%
USD 44.14	-30%	USD 990	-1.00%
USD 53.6	-15%	USD 1115	11.50%
USD 63.06	0%	USD 1115	11.50%
USD 72.52	15%	USD 1115	11.50%
USD 81.98	30%	USD 1115	11.50%
USD 91.44	45%	USD 1115	11.50%

The redemption scenario above neglects Early redemption.

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 80.00% 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 Occidental Petroleum Corp 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 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, 14/05/2024