

# 5.4014% p.a. ZKB Barrier Reverse Convertible on worst of Schindler Holding AG/Siegfried Holding AG/Daetwyler Holding AG

## 03/06/2024 - 04/06/2025 | Swiss Security Code 132 913 719

## 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 Barrier Reverse Convertible on worst of
SSPA category:	Barrier Reverse Convertible (1230, acc. Swiss Structured Products Association)
ISIN:	CH1329137199
Issuer:	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
Underlyings:	Schindler Holding AG/Siegfried Holding AG/Daetwyler Holding AG
Initial Fixing Date:	27/05/2024
Payment Date:	03/06/2024
Final Fixing Date:	27/05/2025
Redemption Date:	04/06/2025
Cap Level:	100.00% of the Initial Fixing Value
Knock-in Level:	63.00% of Initial Fixing Value
Mode of settlement:	Cash or physical settlement
Coupon:	5.4014% p.a. of Denomination
	tion on the offer and admission to trading
Place of the offer: Issue amount/ Denomination/Trading units:	Switzerland CHF 50,000, without 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)
Information on listing:	The product shall not be listed on an exchange.
. Product specific condition	ons and product description
Association)	Reverse Convertible (1230, acc. Swiss Structured Products
of the Swiss Federal Act o	stitute a collective investment scheme within the meaning n Collective Investment Schemes (CISA) and it is not subjec rision by FINMA. The issuer risk is borne by investors.
Zürcher Kantonalbank Finand subsidiary of Zürcher Kanton neither in Guernsey nor in Sv Zürcher Kantonalbank Finand Kantonalbank. Zürcher Kanto AAA, Moody's: Aaa, Fitch: A Finance (Guernsey) Limited v	ce (Guernsey) Limited, Saint Peter Port, Guernsey ce (Guernsey) Limited is a wholly owned and fully consolidated albank. It is not subject to any direct prudential supervision witzerland and does not have a rating. ce (Guernsey) Limited is a fully owned subsidiary of Zürcher onalbank obtains the following three ratings: Standard & Poor's: AA. Zürcher Kantonalbank is committed to Zürcher Kantonalban with sufficient financial means, allowing to satisfy any claims of its II text of the Keep-Well Agreement, which is subject to Swiss law

#### **Final Terms**

Derivative Category/Designation Regulatory Notification

Issuer

**Keep-Well Agreement** 

Lead Manager, Paying Agent, Exercise Agent and Calculation Agent	Zürcher Kantonalbank, Zurich
Swiss Security Code/ISIN	132 913 719/CH1329137199
lssue amount/ Denomination/Trading units	CHF 50,000, without 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	CHF
Currency Hedge	No
Mode of settlement	Cash or physical settlement

# Underlying(s)

Underlying	Type of Underlying	ISIN	Reference exchange/
	Domicile	Bloomberg	Price source
Schindler Holding AG	participation certificate	CH0024638196	SIX Swiss Exchange
-	Switzerland	SCHP SE Equity	
Siegfried Holding AG	registered share	CH0014284498	SIX Swiss Exchange
	Switzerland	SFZN SE Equity	
Daetwyler Holding AG	bearer share	CH0030486770	SIX Swiss Exchange
,	Switzerland	DAE SE Equity	

### **Information on Levels**

Underlying	Initial Fixing Value	Cap Level	Knock-in Level	Ratio
Schindler Holding AG	CHF 241.00	CHF 241.00 (100.00% of	CHF 151.8300 (63.00%	4.149378
		the Initial Fixing Value)	of the Initial Fixing Value)	
Siegfried Holding AG	CHF 883.00	CHF 883.00 (100.00% of	CHF 556.2900 (63.00%	1.132503
		the Initial Fixing Value)	of the Initial Fixing Value)	
Daetwyler Holding AG	CHF 194.80	CHF 194.80 (100.00% of	CHF 122.7240 (63.00%	5.133470
		the Initial Fixing Value)	of the Initial Fixing Value)	

\* 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.

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

## Knock-in Level Observation Period Coupon

5.4014% p.a. per Denomination CHF 1,000.00 Interest part: 1.2647%; Premium part: 4.1517%

Coupon Date(s)/		Coupon Date <sub>t</sub> *	Coupon Payment <sub>t</sub>
Coupon Payment(s)	t = 1	04/09/2024	1.3654%
	t = 2	04/12/2024	1.3504%
	t = 3	04/03/2025	1.3504%
	t = 4	04/06/2025	1.3504%
	* modified	following business day convention	n
Coupon Calculation Method	30/360		
Initial Fixing Date/ Initial Fixing Value	Siegfried H	olding AG: Theoretically calculate	ed price on 27/05/2024, 09:38:27 CET ed price on 27/05/2024, 09:38:27 CET ted price on 27/05/2024, 09:38:27 CET
Payment Date	03/06/2024	1	
Last Trading Date	27/05/2025	5	
Final Fixing Date/ Final Fixing Value	Siegfried H	lolding AG: Closing price on SIX S olding AG: Closing price on SIX S Holding AG: Closing price on SIX	wiss Exchange on 27/05/2025
Redemption Date	04/06/2025	5	
Redemption Method	If a Knock- Level, the in If a Knock-	nvestor receives a cash redemptio in Event occurs and if the Final Fix	xing Value of all Underlyings is at or above the Cap in in the amount of the Denomination. xing Value of at least one Underlying is below its erforming Underlying takes place (between Initial
			Zürcher Kantonalbank

Fixing Date and Final Fixing Date). The number of Underlyings per Denomination is defined in Ratio (fractions will be paid in cash, no cumulation). The Coupons are paid out on the respective Coupon Date not depending on the performance of the Underlyings.		
The product shall not be listed on an exchange.		
Under normal market conditions, Zürcher Kantonalbank intends to provide bid prices for this product on a regular basis. There is no obligation to provide corresponding liquidity. The non- binding indicative quotes can be found at www.zkb.ch/finanzinformationen.		
During the lifetime, this product is traded flat accrued interest, i.e. accrued interest is included in the trading price ('dirty price').		
SIX SIS AG/Euroclear/Clearstream		
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.		
No distribution fees are paid out to distribution partners of this product inside the group.		
The Distribution Fees paid out to distribution partners outside the group may amount up to 1.20% p.a		
SIX Telekurs: .zkbReuters: ZKBSTRUCTInternet: www.zkb.ch/finanzinformationenBloomberg: ZKBY <go></go>		
The product pays out coupons on defined dates during the term. This product is a combined investment instrument that essentially consists of a fixed income security and the sale of a down-and-in put option. This allows the investor to benefit from the current volatility of the Underlyings. An above-average return is achieved when prices fall slightly, stagnate or 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 physical delivery of a number of Underlyings of the Underlying with the worst performance between Initial Fixing Date and Final Fixing Date.		
The product is considered as transparent and has no predominant one-off interest (Non-IUP). The Coupon of 5.4014% p.a. is divided into a premium payment of 4.1402% p.a. and an interest payment of 1.2612% 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. 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 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 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.		
<ul> <li>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.</li> <li>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 Itd (together with any supplements thereto, the ''Base Prospectus'') constitute the product documentation for the present issue.</li> <li>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.</li> <li>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.</li> <li>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</li> </ul>		

NotificationsCompanies' website. The transferability of the Underlyings/Component by their statutes.NotificationsAny notice by the Issuer in connection with this product, in provide the with modifications of the terms and conditions will be validly www.zkb.ch/finanzinformationen. The Swiss security code set to the relevant product.Governing Law/ JurisdictionSwiss Law/Zurich2. Profit and Loss Expectations at Maturity	rticular any notio published on the	e in connection website
Notificationsgoverned by their statutes.NotificationsAny notice by the Issuer in connection with this product, in p with modifications of the terms and conditions will be validly www.zkb.ch/finanzinformationen. The Swiss security code set	rticular any notio published on the	e in connection website
	iponents of the	endenging is
Further information on the UnderlyingsInformation on the performance of the Underlying/Underlyin on www.bloomberg.com. The latest annual reports can be a	essed directly vi	a the
Form of securitiesdocumentation@zkb.ch. They are also available on www.zkbForm of securitiesStructured products will be issued in the form of uncertificate registered as book-entry securities (Bucheffekten) with SIX SI require the issuance of any certificates or any proof of evider	l securities (Wer AG. Investors ha	trechte) and ave no right to

Percent Knock-in Perfor-Knock-in Perfor-Value Level mance Level not mance worst touched touched Underlying CHF 454.16 CHF 100 -60% -54.58% Knock-in l evel touched CHF 140 -40% CHF 654.16 -34.58% Knock-in Level touched CHF 190 -20% CHF 854.16 -14.58% 5.42% CHF 1054.16 CHF 240 0% CHF 5.42% CHF 5.42% 1054.16 1054.16 CHF 290 20% CHF 5.42% CHF 5.42% 1054.16 1054.16 CHF 340 40% CHF 5.42% CHF 5.42% 1054.16 1054.16 CHF 390 60% CHF 5.42% CHF 5.42% 1054.16 1054.16

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 and 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 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 Schindler Holding 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

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.

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 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

**Issuer Risk** 

Specific product risks

	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.
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, 27/05/2024