

10.5852% p.a. ZKB Reverse Convertible Defensive on worst of Bayerische Motoren Werke AG/Volkswagen AG/Mercedes Benz Group AG/Stellantis N.V.

17/12/2024 - 17/12/2026 | Swiss Security Code 140 249 856

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 Reverse Convertible on worst of	
SSPA category:	Reverse Convertible (1220, acc. Swiss Structured Products Association)	
ISIN:	CH1402498567	
Issuer:	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey	
Underlyings:	Bayerische Motoren Werke AG/Volkswagen AG/Mercedes Benz Group AG/Stellantis N.V.	
Initial Fixing Date:	10/12/2024	
Payment Date:	17/12/2024	
Final Fixing Date:	10/12/2026	
Redemption Date:	17/12/2026	
Cap Level:	80.00% of the Initial Fixing Value	
Mode of settlement:	cash	
Coupon:	10.5852% p.a. of Denomination	
Information on the offer and admission to trading		
Place of the offer: Issue amount/ Denomination/Trading units:	Switzerland USD 27,000, without 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:	The product shall not be listed on an exchange.	
1. Product specific conditi	ons and product description	

Yield Enhancement / Reverse Convertible (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.

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	140 249 856/CH1402498567
lssue amount/ Denomination/Trading units	USD 27,000, without 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	Quanto USD
Currency Hedge	Yes (Quanto)
Mode of settlement	cash

Underlying(s)

Underlying	Type of Underlying	ISIN	Reference exchange/ Price source
	Domicile Bloomberg	Bloomberg	
Bayerische Motoren Werke AG	common share	DE0005190003	Xetra
2	Germany	BMW GY Equity	
Volkswagen AG	preferred share	DE0007664039	Xetra
	Germany	VOW3 GY Equity	
Mercedes Benz Group AG	common share	DE0007100000	Xetra
	Germany	MBG GY Equity	
Stellantis N.V.	common share	NL00150001Q9	Euronext Milan
	France	STLAM IM Equity	

Information on Levels

Underlying	Initial Fixing Value	Cap Level	Ratio
Bayerische Motoren Werke AG	EUR 79.47	EUR 63.576	n/a
		(80.00% of the Initial Fixing	
		Value)	
Volkswagen AG	EUR 85.69	EUR 68.552	n/a
		(80.00% of the Initial Fixing	
		Value)	
Mercedes Benz Group AG	EUR 55.82	EUR 44.656	n/a
		(80.00% of the Initial Fixing	
		Value)	
Stellantis N.V.	EUR 13.228	EUR 10.5824	n/a
		(80.00% 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.

Coupon	10.5852% p.a. per Denomination USD 1,000.00 Interest part: 7.967%; Premium part: 13.2034%			
Coupon Date(s)/		Coupon Date _t *	Coupon Payment _t	
Coupon Payment(s)	t = 1	17/12/2025	10.5852%	
	t = 2	17/12/2026	10.5852%	
	* modified following business day convention			
Coupon Calculation Method	Act/365			
Initial Fixing Date/ Initial Fixing Value	Bayerische Motoren Werke AG: Theoretically calculated price on 10/12/2024, 10:59:43 CET Volkswagen AG: Theoretically calculated price on 10/12/2024, 10:59:43 CET Mercedes Benz Group AG: Theoretically calculated price on 10/12/2024, 10:59:43 CET Stellantis N.V.: Theoretically calculated price on 10/12/2024, 10:59:43 CET			
Payment Date	17/12/2024			
Last Trading Date	10/12/2026			
Final Fixing Date/ Final Fixing Value	Volkswagen Mercedes Be	Iotoren Werke AG: Closing price AG: Closing price on Xetra on 10 nz Group AG: Closing price on Xe /.: Closing price on Euronext Mila	/12/2026 etra on 10/12/2026	
Redemption Date Redemption Method	17/12/2026 If the Final Fi	xing Value of all Underlyings is at	or above the Cap Level, the product will be	

Listing Secondary Market	redeemed in cash at Denomination. If the Final Fixing Value of at least one Underlying es below its Cap Level, the investor receives a cash redemption in the amount of the Denomination multiplied by the Final Fixing Value and divided by the Cap Level of the worst performing Underlying (between Initial Fixing Date and Final Fixing Date). The Coupons are paid out on the respective Coupon Date not depending on the performance of the Underlyings. The calculation of the Redemption is independent of any changes in foreign exchange rates between the Currency of the product and the currency of the Underlyings (Quanto Style). The product shall not be listed on an exchange. Under normal market conditions, Zürcher Kantonalbank intends to provide bid prices for this	
Secondary Warket	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.	
Quotation Type	During the lifetime, this product is traded flat accrued interest, i.e. accrued interest is included in the trading price ('dirty price').	
Clearing Agent	SIX SIS AG/Euroclear/Clearstream	
Distribution Fees	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. The Distribution Fees paid out to distribution partners may amount up to 0.75% p.a	
Sales: 044 293 66 65	SIX Telekurs: .zkbReuters: ZKBSTRUCTInternet: www.zkb.ch/finanzinformationenBloomberg: ZKBY <go></go>	
Key elements of the product	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 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 the Final Fixing Value of all Underlyings is at or above the Cap Level, the investor receives a cash redemption in the amount of the Denomination. If the Final Fixing Value of at least one Underlying is below the Cap Level, the investor will receive a cash redemption in accordance with section "Redemption Method". The calculation of the Redemption is independent of any changes in foreign exchange rates between the Currency of the product and the currency of the Underlyings (Quanto Style).	
Tax aspects Switzerland	The product is considered as transparent and has no predominant one-off interest (Non-IUP). The Coupon of 10.5852% p.a. is divided into a premium payment of 6.6017% p.a. and an interest payment of 3.9835% 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. 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 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 Itd (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 Information on the performance of the Underlying/Underlying components is publicly available Underlyings on 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. The Swiss security code search button will lead you directly to the relevant product. Governing Law/ Swiss Law/Zurich Jurisdiction

2. Profit and Loss Expectations at Maturity

7KB Reverse Convertible Defensive on worst of

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Value	Percent	Redemption	Performance in %
Worst Underlying			
EUR 43.71	-45%	USD 899.2	-10.08%
EUR 55.63	-30%	USD 1086.7	8.67%
EUR 67.55	-15%	USD 1211.7	21.17%
EUR 79.47	0%	USD 1211.7	21.17%
EUR 91.39	15%	USD 1211.7	21.17%
EUR 103.31	30%	USD 1211.7	21.17%
EUR 115.23	45%	USD 1211.7	21.17%

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 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 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 Bayerische Motoren Werke 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 Reverse Convertible Defensive 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 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

Issuer Risk

Specific product risks

Profit and Loss Expectations at

Maturity

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

Change of Obligor	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. 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 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, 10/12/2024