

ZKB Bonus Certificate on EURO STOXX 50® Index

17.03.2023 - 15.03.2024 | Swiss Security Code 123 576 708

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 Bonus Certificate SSPA Category: Bonus Certificate (1320, acc. to the Swiss Derivative Map) ISIN: CH1235767089 Symbol: SX5ECZ Issuer: Zürcher Kantonalbank Underlying: EURO STOXX 50® Index Initial Fixing Date: 10 March 2023 Settlement Date: 17 March 2023 Final Fixing Date: 8 March 2024 Redemption Date: 15 March 2024 Type of settlement: cash Bonus Payment: 100% of Denomination Knock-out Level: 65.60% of Initial Fixing Level
Information concerning the offer and admission to trading
Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: EUR 42'295'300.00/EUR 422.953/1 structured product or multiples thereof Issue price: EUR 422.953 Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 17 March 2023

Final Terms

Product Category/Name

Participation Product/Bonus Certificate (1320, according to the Swiss Derivative Map provided by the Swiss Structured Products Association)

Regulatory Notification

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

Rating of the Issuer

Standard & Poor's AAA, Moody's Aaa, Fitch AAA

Lead Manager, Paying Agent, Exercise Agent and Calculation Agent

Zürcher Kantonalbank, Zurich

Symbol/ Swiss Security Code/ISIN

**SX5ECZ/
123 576 708/CH1235767089**

Notional Amount/Denomination/ Trading Units

EUR 42'295'300.00/EUR 422.953/1 structured product or multiples thereof

Number of structured products

Up to 100'000, with the right to increase

Issue Price	EUR 422.953 per structured product				
Currency	EUR				
Underlying	EURO STOXX 50® Index/Bloomberg: SX5E Index				
Ratio	1 structured product corresponds to 0.100000 Underlyings				
Bonus Level / Bonus Payment	100% of the Issue Price / EUR 422.953 if the Knock-out Level has not been touched or undercut during the product's lifetime.				
Knock-out Level	2'774.5717 points , 65.60% of the Initial Fixing Level on the Initial Fixing Date				
Initial Fixing Date	10 March 2023				
Settlement Date	17 March 2023				
Last Trading Date	8 March 2024				
Final Fixing Date	8 March 2024				
Redemption Date	15 March 2024				
Initial Fixing Level	4'229.53 points, Closing Level of Underlying, on 10 March 2023				
Final Fixing Level	Closing Price of Underlying, on 8 March 2024				
Redemption Method	<p>If the Underlying never trades at or below the Knock-out Level between the Initial Fixing Date and the Final Fixing Date, the investor receives a cash amount that equals the greater of either the Bonus Payment or the performance of the Underlying multiplied by the Denomination:</p> $\max \left[\text{Bonus Payment}; \text{Denomination} \times \frac{\text{Final Fixing Level}}{\text{Initial Fixing Level}} \right]$ <p>If the Underlying trades at or below the Knock-out Level between the Initial Fixing Date and the Final Fixing Date, the investor will receive a cash amount corresponding to the performance of the Underlying between the Initial Fixing Date and the Final Fixing Date multiplied by the Denomination.</p>				
Listing	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 17 March 2023.				
Secondary Market	Zürcher Kantonalbank commits to continuously provide bid and ask prices with a spread of max. 1.00% under normal market conditions. Further obligations of Zürcher Kantonalbank (market making obligation) regarding the provision of quotes may result from the specifications of the relevant stock exchange.				
Clearing House	SIX SIS AG/Euroclear/Clearstream				
Distribution fees	No distribution fees in the form of a discount on Issue price, reimbursement of a part of the Issue price or other one-off and/or periodic charges are paid out to one or several distribution partners of this structured product.				
Sales: 044 293 66 65	<table border="0"> <tr> <td>SIX Telekurs: .zkb</td> <td>Reuters: ZKBSTRUCT</td> </tr> <tr> <td>Internet: www.zkb.ch/finanzinformationen</td> <td>Bloomberg: ZKBY <go></td> </tr> </table>	SIX Telekurs: .zkb	Reuters: ZKBSTRUCT	Internet: www.zkb.ch/finanzinformationen	Bloomberg: ZKBY <go>
SIX Telekurs: .zkb	Reuters: ZKBSTRUCT				
Internet: www.zkb.ch/finanzinformationen	Bloomberg: ZKBY <go>				
Key Elements of the product	The ZKB Bonus Certificate is an investment product which permits an unrestricted performance participation in the Underlying between the Initial Fixing Date and the Final Fixing Date and, under certain conditions, guarantees a Minimum Redemption (Bonus Payment). If the Knock-out Level has never been touched during the lifetime of the certificate, a capital protection in the amount of the Bonus Payment applies. If the Knock-out Level has been touched during the lifetime of the certificate, the Bonus Payment will be forfeited and the investor receives a cash redemption equivalent to the Underlying value on the Final Fixing Date multiplied with the Ratio.				

Tax Issues

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 product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax is not levied on secondary market transactions for Bonus Certificates with initial duration of less than one year. The Federal securities transfer stamp tax will be charged in the case of physical delivery of the underlying securities at maturity. This product may be subject to additional withholding taxes or duties, such as related to FATCA, Sect. 871(m) U.S. Tax Code or foreign financial transaction taxes. Any payments due under this product are net of such taxes or duties. The information above is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of structured 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) and a simplified prospectus pursuant to article 5 para. 2 CISA in the version dated 1 March 2013. 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. The present products will be issued in the form of uncertificated securities (Wertrechte) and registered as book-entry securities (Bucheffekten) with SIX SIS Ltd. Investors have no right to require the issuance of any certificates or any proof of evidence for the products. **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. They are also available on <https://www.zkb.ch/finanzinformationen>.**

Information on the Underlying

The EURO STOXX 50® Index likewise consists of 50 stocks covering the largest supersector leaders in the EURO STOXX Index. The Index is weighted by free-float market capitalisation. Each component's weight is capped at 10 % of the Index's total free-float market capitalisation. The free-float weights are reviewed quarterly. The EURO STOXX 50® Index is a price index.

Calculation/Distribution: Price EUR: Every 15 seconds during local trading hours.

The EURO STOXX 50® Index (or other applicable index) is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors (Licensors), which is used under license. The securities (or financial instruments, or options or other technical term) based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto. Information on the performance of the Underlying is publicly available on www.bloomberg.com. Current annual reports are published on the website of the respective index provider.

Notices

Any notice by the Issuer in connection with these structured products, in particular any notice in connection with modifications of the terms and conditions will be validly published on the website <https://www.zkb.ch/finanzinformationen> under the relevant structured product. The Swiss security code search button will lead you directly to the relevant structured 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/en/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 Bonus Certificate

Underlying Price	Percent	Knock-out Level touched	Redemption		
			Performance %	Knock-out Level untouched	Performance %
EUR 1691.81	-60%	EUR 169.18	-60.00%	Knock-out Level touched	
EUR 2537.72	-40%	EUR 253.77	-40.00%	Knock-out Level touched	
EUR 3383.62	-20%	EUR 338.36	-20.00%	EUR 422.95	+0.00%
EUR 4229.53	0%	EUR 422.95	0.00%	EUR 422.95	+0.00%
EUR 5075.44	+20%	EUR 507.54	+20.00%	EUR 507.54	+20.00%
EUR 5921.34	+40%	EUR 592.13	+40.00%	EUR 592.13	+40.00%
EUR 6767.25	+60%	EUR 676.72	+60.00%	EUR 676.72	+60.00%

Source: Zürcher Kantonalbank

If the Underlying never touches the Knock-out Level during its lifetime, the performance of the ZKB Bonus Certificate is at least 0.00% and is analogous to the performance of the Underlying (see column "Knock-out Level not touched"). If the Knock-out Level has been touched, then the performance of the ZKB Bonus Certificate corresponds at maturity to the performance of the Underlying (see column "Knock-out Level touched"). 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 this structured product throughout its lifetime. The price of this structured product depends on additional risk factors between the Initial Fixing Date and the Final Fixing Date. The price quoted on the secondary market can therefore deviate substantially from the above table.

3. Material Risks for Investors

Issuer Risk

Obligations under this structured product 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 structured 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 structured 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. In case of touching the Knock-out Level, the risk profile of the ZKB Bonus Certificate equals the risk profile of the Underlying. During the lifetime as well as at maturity, the value of the ZKB Bonus Certificate may be lower than on issue date.

4. Additional Terms

Modifications

If an extraordinary event as described in the base prospectus occurs in relation to the Underlying/a 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. Specific modification rules for certain types of Underlyings stated in the base prospectus shall prevail. If the Issuer determines, for whatever reason, that an adequate modification is not possible, the Issuer has the right to redeem the products early.

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 structured 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 structured products which the previous Issuer owed in respect of these structured 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 structured products and the assumption of the obligations under the assigned structured 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 (FinlAG; 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 Zürcher Kantonalbank are recorded. Investors, engaging in telephone conversations with these units provide their tacit consent to the recording of their conversations.
Further Information	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.
Responsibility for the Final Terms	Zürcher Kantonalbank, Zurich, assumes responsibility for the content of these Final Terms and hereby declares that, to its knowledge, the information contained in these Final Terms is correct and no material circumstances have been omitted. Zurich, 8 March 2023, last update on 13 March 2023