

Tracker Certificate on a climate basket

17.05.2023 - 15.05.2025 | Swiss Security Code 121 823 638

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: Tracker Certificate SSPA Category: Tracker Certificate (1300, acc. to the Swiss Derivative Map) ISIN: CH1218236383 Symbol: KLIBAZ Issuer: Zürcher Kantonalbank Underlying: a climate basket Initial Fixing Date: 12 May 2023 Settlement Date: 17 May 2023 Final Fixing Date: 12 May 2025 Redemption Date: 15 May 2025 Type of settlement: cash
Information concerning the offer and admission to trading
Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: CHF 4'917'500.00/CHF 98.35/1 structured product or multiples thereof Issue price: CHF 98.35 Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 17 May 2023

Final Terms

1. Product Description

Product Category/Name

Participation Product/Tracker Certificate (1300, 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, Zurich

Lead Manager, Paying Agent, Exercise Agent and Calculation Agent

Zürcher Kantonalbank, Zurich

Rating of the Issuer

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

Symbol/ Swiss Security Code/ISIN

KLIBAZ/
121 823 638/CH1218236383

Notional Amount/Denomination/ Trading Units

CHF 4'917'500.00/CHF 98.35/1 structured product or multiples thereof

Number of structured products

Up to 50'000, with the right to increase

Issue Price

CHF 98.35/98.35% of Basket Value on the Initial Fixing Date

Currency	CHF					
Underlying	Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares
	ABB Ltd	CH0012221716 / ABBN SE	SIX Swiss Exchange	CHF 33.09745	5.00	0.151069
	Air Products & Chemicals Inc	US0091581068 / APD UN	New York Stock Exchange	USD 277.07154	5.00	0.020136
	Albemarle Corporation	US0126531013 / ALB UN	New York Stock Exchange	USD 196.50073	5.00	0.028392
	Canadian National Railway Co	CA1363751027 / CNR CT	Toronto Stock Exchange	CAD 163.23546	5.00	0.046145
	Chart Industries Inc	US16115Q3083 / GTLS UN	New York Stock Exchange	USD 114.54850	5.00	0.048704
	ENEL SpA	IT0003128367 / ENEL IM	Borsa Italiana	EUR 6.07369	5.00	0.844462
	Energiedienst Holding AG	CH0039651184 / EDHN SE	SIX Swiss Exchange	CHF 43.55083	5.00	0.114808
	Enphase Energy Inc	US29355A1079 / ENPH UQ	NASDAQ GM	USD 167.18351	5.00	0.033371
	Intertek Group PLC	GB0031638363 / ITRK LN	London Stock Exchange	GBP 41.55039	5.00	0.107352
	NextEra Energy Inc	US65339F1012 / NEE UN	New York Stock Exchange	USD 77.46823	5.00	0.072017
	Northland Power Inc	CA6665111002 / NPI CT	Toronto Stock Exchange	CAD 29.50225	5.00	0.255320
	Ormat Technologies Inc	US6866881021 / ORA UN	New York Stock Exchange	USD 83.63857	5.00	0.066704
	Orsted A/S	DK0060094928 / ORSTED DC	Nasdaq Copenhagen	DKK 647.40210	5.00	0.059008
	Owens Corning Inc	US6907421019 / OC UN	New York Stock Exchange	USD 104.91254	5.00	0.053178
	Schneider Electric SA	FR0000121972 / SU FP	Euronext Paris	EUR 157.94656	5.00	0.032473
	Siemens AG	DE0007236101 / SIE GY	Xetra	EUR 149.75556	5.00	0.034249
	Terna Rete Elettrica Nazionale SpA	IT0003242622 / TRN IM	Borsa Italiana	EUR 8.08766	5.00	0.634176
	TransAlta Renewables Inc	CA8934631091 / RNW CT	Toronto Stock Exchange	CAD 12.04505	5.00	0.625361
	Verbund AG	AT0000746409 / VER AV	Wiener Börse	EUR 76.92812	5.00	0.066673
	Zehnder Group AG	CH0276534614 / ZEHN SE	SIX Swiss Exchange	CHF 73.92150	5.00	0.067639

* 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	CHF 100.00 on Initial Fixing Date
Ratio	1 Tracker Certificate represents 1 Underlying
Dividend Payments	No dividends will be paid out. Expected dividend payments in the Underlying Components for the lifetime of the structured product will be discounted at Initial Fixing Date by the Issuer.
Initial Fixing Date	12 May 2023
Settlement Date	17 May 2023
Last Trading Date	9 May 2025
Final Fixing Date	12 May 2025 The Issuer has the right to expand the time period for the Final Fixing if required by current market conditions e.g. liquidity.
Redemption Date	15 May 2025

Initial Fixing Level	12 May 2023, Net price of the Components of the Underlying on a best effort basis. Local taxes, transactions fees and foreign commissions are included in the Initial Fixing Value of each component if applicable.				
Final Fixing Level	12 May 2025, Net price of the Components of the Underlying on a best effort basis. Local taxes, transactions fees and foreign commissions are included in the Final Fixing Value of each component if applicable.				
Redemption Method	<p>On Redemption Date, investors receive in cash for every certificate 100% of the Underlying as defined on the Final Fixing Date and according to the following formula:</p> $\text{Ratio} * \left(\sum_{i=1}^N S_{i,T} * W_{i,T} * FX_{i,T} \right)$ <p>where</p> <p>Ratio = 1</p> <p>$S_{i,T}$ = Value of the Component i of the Underlying on Final Fixing Date</p> <p>$W_{i,T}$ = Weighting of the Component i of the Underlying (number of Shares) on Final Fixing Date</p> <p>$FX_{i,T}$ = Exchange rate of the Component i of the Underlying (to CHF) on Final Fixing Date</p> <p>T = Final Fixing Date</p> <p>If capital events that were unknown at the time of issue take place during the life of the Tracker Certificate, they shall be taken into account by adjusting the weighting of the affected Component of the Underlying accordingly.</p>				
Listing	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 17 May 2023.				
Secondary Market	Zürcher Kantonalbank commits to continuously provide bid and ask prices with a spread of max. 1.25% 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	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 structured product. Distribution fees paid to distribution partners may amount up to 0.5% p.a..				
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>
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Internet: www.zkb.ch/finanzinformationen	Bloomberg: ZKBY <go>				
Key Elements of the product	In terms of value, buying a Tracker Certificate is equivalent to buying the Underlying. A single, low-cost transaction gives investors the opportunity to participate fully in the performance of the Underlying. The dividend payments from the Underlying components that are expected during the lifetime of the structured product are discounted at Issue Date. Redemption is based on the weighted value of Underlying components on the Final Fixing Date.				
Taxes	<p>For private investors with Swiss tax domicile, the dividend discount is subject to Swiss income tax at maturity. The product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax is not levied on secondary market transactions. 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.</p> <p>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.</p>				

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

Information on the performance of the Underlying/a component of the Underlying is publicly available on www.bloomberg.com. Current annual reports are published on the website of the respective business entity. The transfer of the Underlying/a component of the Underlying is conducted in accordance with their respective statutes.

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

Tracker Certificate

Basket		Redemption	
Value	Percent	Tracker Certificate	Performance %
CHF 40.00	-60.00%	CHF 40.00	-59.33%
CHF 60.00	-40.00%	CHF 60.00	-38.99%
CHF 80.00	-20.00%	CHF 80.00	-18.66%
CHF 98.35	-1.65%	CHF 98.35	0.00%
CHF 120.00	+20.00%	CHF 120.00	22.01%
CHF 140.00	+40.00%	CHF 140.00	42.35%
CHF 160.00	+60.00%	CHF 160.00	62.68%

Source: Zürcher Kantonalbank

The performance of the Tracker Certificate is analog to the performance of the Underlying. Therefore, the investor may suffer a partial or total loss.

The figures in the table above are valid at Maturity only and cannot be considered as a price indication for the present structured product during its lifetime. The price quoted in the secondary market can differ substantially from the table above. For presentation purposes it is assumed, that the currency of the Underlying remains constant during the lifetime of the present structured product.

3. Material Risks for Investors

Issuer Risk Obligations under these structured 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 structured product does not only depend 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. Tracker Certificate is an investment product whose price fluctuates to the same degree as the Underlying. Depending on price trends, the price of a Tracker Certificate could fall below the Issue Price. The risk profile of the Tracker Certificate corresponds to that of the Underlying. The Tracker Certificate is denominated in CHF. The investor bears all the risks in connection with a possible exchange rate risk between the product currency, the currency of the components of the Underlying, and his reference currency.

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.

Market Disruptions Compare specific provisions in the base prospectus.

Substitution of Underlying During the term of the structured product, changes in or substitution of the Underlying by the Calculation Agent can occur. In this case, it cannot be ruled out that such changes or substitutions will negatively affect the value of the structured product. Likewise, it cannot be ruled out that in the case of a structured product based on an index that changes in the composition of the index as a result of change or substitutions in respect of individual index components, for example, as a result of the withdrawal or addition of individual securities, may negatively influence the price of the index and accordingly the value of the structured product.

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, 12 May 2023, last update on 15 May 2023