

# ZKB Tracker Certificate on BancaStato - Focus Communication Sector

01.06.2023 - 31.05.2024 | Swiss Security Code 121 823 787

## 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
<b>Type of product:</b> ZKB Tracker Certificate <b>SSPA Category:</b> Tracker Certificate (1300, acc. to the Swiss Derivative Map) <b>ISIN:</b> CH1218237878 <b>Symbol:</b> BSFSCZ <b>Issuer:</b> Zürcher Kantonalbank <b>Underlying:</b> BancaStato - Focus Communication Sector <b>Initial Fixing Date:</b> 25 May 2023 <b>Settlement Date:</b> 1 June 2023 <b>Final Fixing Date:</b> 24 May 2024 <b>Redemption Date:</b> 31 May 2024 <b>Type of settlement:</b> cash
Information concerning the offer and admission to trading
<b>Place of the offer:</b> Switzerland <b>Notional Amount/Denomination/Trading Units:</b> USD 20'000'000.00/USD 100.00/1 structured product or multiples thereof <b>Issue price:</b> USD 100.00 <b>Information on listing:</b> Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 1 June 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

**BSFSCZ/**  
121 823 787/CH1218237878

#### Notional Amount/Denomination/ Trading Units

USD 20'000'000.00/USD 100.00/1 structured product or multiples thereof

#### Number of structured products

Up to 200'000, with the right to increase

#### Issue Price

**USD 100.00/100.20%** of Basket Value on the Initial Fixing Date

<b>Currency</b>	USD					
<b>Underlying</b>	<b>Component</b>	<b>ISIN / Bloomberg</b>	<b>Related Exchange</b>	<b>*Currency / Initial Fixing Value</b>	<b>Weight in %</b>	<b>No. of Shares</b>
	Activision Blizzard Inc	US00507V1098 / ATVI UW	NASDAQ	USD 77.15157	5.00	0.064678
	Alphabet Inc	US02079K3059 / GOOGL UW	NASDAQ	USD 123.49852	5.00	0.040405
	American Tower Corp	US03027X1000 / AMT UN	New York Stock Exchange	USD 182.58738	5.00	0.027329
	AT&T Inc	US00206R1023 / T UN	New York Stock Exchange	USD 15.15227	5.00	0.329324
	Charter Communications Inc	US16119P1084 / CHTR UW	NASDAQ	USD 319.70795	5.00	0.015608
	Comcast Corp	US20030N1019 / CMCSA UW	NASDAQ	USD 39.09586	5.00	0.127635
	Deutsche Telekom AG	DE0005557508 / DTE GY	Xetra	EUR 21.14317	5.00	0.219924
	Electronic Arts	US2855121099 / EA UW	NASDAQ	USD 125.41881	5.00	0.039787
	Meta Platforms Inc	US30303M1027 / META UW	NASDAQ GS	USD 252.72790	5.00	0.019745
	Netflix Inc	US64110L1061 / NFLX UW	NASDAQ GS	USD 359.05385	5.00	0.013898
	Nippon Telegraph & Telephone Corp	JP3735400008 / 9432 JT	Tokyo	JPY 4119.61785	5.00	0.169267
	Orange SA	FR0000133308 / ORA FP	Euronext Paris	EUR 11.44372	5.00	0.406326
	Publicis Groupe SA	FR0000130577 / PUB FP	Euronext Paris	EUR 69.43041	5.00	0.066972
	Qualcomm Inc	US7475251036 / QCOM UW	NASDAQ	USD 104.03560	5.00	0.047964
	Swisscom Ltd	CH0008742519 / SCMN SE	SIX Swiss Exchange	CHF 575.68634	5.00	0.007838
	Telefonica SA	ES0178430E18 / TEF SQ	Bolsa de Madrid	EUR 3.92959	5.00	1.183300
	T-Mobile US Inc	US8725901040 / TMUS UW	NASDAQ	USD 135.78036	5.00	0.036751
	Verizon Communications Inc	US92343V1044 / VZ UN	New York Stock Exchange	USD 34.82522	5.00	0.143287
	Vodafone Group PLC	GB00BH4HKS39 / VOD LN	London Stock Exchange	GBP 0.81477	5.00	4.955712
	Walt Disney Company	US2546871060 / DIS UN	New York Stock Exchange	USD 88.15322	5.00	0.056606

\* 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.

<b>Basket Value</b>	USD 99.80 on Initial Fixing Date
<b>Ratio</b>	1 ZKB Tracker Certificate represents 1 Underlying
<b>Dividend Payments</b>	No dividends will be paid out. The dividend as a whole will be reinvested into the structured product in the form of a net dividend.
<b>Initial Fixing Date</b>	25 May 2023
<b>Settlement Date</b>	1 June 2023
<b>Last Trading Date</b>	23 May 2024
<b>Final Fixing Date</b>	24 May 2024 The Issuer has the right to expand the time period for the Final Fixing if required by current market conditions e.g. liquidity.
<b>Redemption Date</b>	31 May 2024

<b>Initial Fixing Level</b>	Closing prices of the components of the Underlying on Related Exchanges, on 25 May 2023 Local taxes, transactions fees and foreign commissions are included in the Initial Fixing Value of each component if applicable.				
<b>Final Fixing Level</b>	Closing prices of the components of the Underlying on Related Exchanges, on 24 May 2024 Local taxes, transactions fees and foreign commissions are included in the Final Fixing Value of each component if applicable.				
<b>Redemption Method</b>	<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><math>S_{i,T}</math> = Value of the Component i of the Underlying on Final Fixing Date</p> <p><math>W_{i,T}</math> = Weighting of the Component i of the Underlying (number of Shares) on Final Fixing Date</p> <p><math>FX_{i,T}</math> = Exchange rate of the Component i of the Underlying (to USD) 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 ZKB Tracker Certificate, they shall be taken into account by adjusting the weighting of the affected Component of the Underlying accordingly.</p>				
<b>Listing</b>	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 1 June 2023.				
<b>Secondary Market</b>	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.				
<b>Clearing House</b>	SIX SIS AG/Euroclear/Clearstream				
<b>Distribution fees</b>	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.				
<b>Sales: 044 293 66 65</b>	<table border="0"> <tr> <td>SIX Telekurs: .zkb</td> <td>Reuters: ZKBSTRUCT</td> </tr> <tr> <td>Internet: <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a></td> <td>Bloomberg: ZKBY &lt;go&gt;</td> </tr> </table>	SIX Telekurs: .zkb	Reuters: ZKBSTRUCT	Internet: <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a>	Bloomberg: ZKBY <go>
SIX Telekurs: .zkb	Reuters: ZKBSTRUCT				
Internet: <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a>	Bloomberg: ZKBY <go>				
<b>Key Elements of the product</b>	In terms of value, buying a ZKB 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. Dividend Payments of underlying components in the basket are paid out to the investor by means of Dividend reinvestment in the Underlying. Redemption is based on the weighted value of Underlying components on the Final Fixing Date.				
<b>Taxes</b>	<p>For private investors with Swiss tax domicile, the reinvested dividends are 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). 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](http://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

ZKB Tracker Certificate

Basket Value	Percent	Redemption	
		ZKB Tracker Certificate	Performance %
USD 39.92	-60.00%	USD 39.92	-60.08%
USD 59.88	-40.00%	USD 59.88	-40.12%
USD 79.84	-20.00%	USD 79.84	-20.16%
USD 100.00	+0.20%	USD 100.00	0.00%
USD 119.76	+20.00%	USD 119.76	19.76%
USD 139.72	+40.00%	USD 139.72	39.72%
USD 159.68	+60.00%	USD 159.68	59.68%

Source: Zürcher Kantonalbank

The performance of the ZKB 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. ZKB Tracker Certificate is an investment product whose price fluctuates to the same degree as the Underlying. Depending on price trends, the price of a ZKB Tracker Certificate could fall below the Issue Price. The risk profile of the ZKB Tracker Certificate corresponds to that of the Underlying. The ZKB Tracker Certificate is denominated in USD. 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, 25 May 2023, last update on 26 May 2023