

ZKB Barrier Discount Certificate Last Look on worst of Roche div-right /Gilead Sciences s/Bristol Myers s

08.11.2023 - 07.11.2024 | Swiss Security Code 121 824 492

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 Discount Certificate SSPA Category: Barrier Discount Certificate (1210, acc. to the Swiss Derivative Map) ISIN: CH1218244924 Symbol: BDRSBZ Issuer: Zürcher Kantonalbank Underlyings: <ul style="list-style-type: none"> - Roche Holding Ltd dividend-right certificate - Gilead Sciences Inc share - Bristol Myers Squibb Co share Initial Fixing Date: 1 November 2023 Settlement Date: 8 November 2023 Final Fixing Date: 31 October 2024 Redemption Date: 7 November 2024 Type of settlement: cash Cap Level: 100.00% of Initial Fixing Level Knock-in Level: 72.50% of Initial Fixing Level
Information concerning the offer and admission to trading
Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: CHF 10'000'000.00/CHF 1'000.00/1 structured product or multiples thereof Issue price: CHF 911.00 Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 8 November 2023

Final Terms

Product Category/Name

Yield Enhancement/Barrier Discount Certificate (1210, 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

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

BDRSBZ/
121 824 492/CH1218244924

Notional Amount/Denomination/ Trading Units	CHF 10'000'000.00/CHF 1'000.00/1 structured product or multiples thereof				
Number of structured products	Up to 10'000, with the right to increase				
Issue Price	CHF 911.00 per structured product				
Currency	Quanto CHF				
Underlying	Roche Holding Ltd dividend-right certificate /CH0012032048/SIX Swiss Exchange /Bloomberg: ROG SE Gilead Sciences Inc share /US3755581036/NASDAQ/Bloomberg: GILD UW Bristol Myers Squibb Co share /US1101221083/New York Stock Exchange/Bloomberg: BMY UN				
Cap Level (100%) Knock-in Level (72.50%) Ratio	Underlying	Initial Fixing Level	Cap Level	Knock-in Level	Ratio
	Roche div-right	237.70	237.70	172.3325	n.a.
	Gilead Sciences s	80.19	80.19	58.1378	n.a.
	Bristol Myers s	51.28	51.28	37.1780	n.a.
Maximum Redemption Amount	CHF 1'000.00				
Maximum Yield	9.77% for the entire duration				
Discount	8.90%				
Initial Fixing Date	1 November 2023				
Settlement Date	8 November 2023				
Last Trading Date	31 October 2024				
Final Fixing Date	31 October 2024				
Redemption Date	7 November 2024				
Initial Fixing Level	Closing price of Underlyings on the relevant exchanges on 1 November 2023 Roche div-right /CHF 237.70 Gilead Sciences s/USD 80.19 Bristol Myers s/USD 51.28				
Final Fixing Level	Closing prices of Underlyings on the relevant exchanges on 31 October 2024				
Redemption Method	If none of the Underlyings close on the Final Fixing Date at or below the Knock-in Level, the Redemption Amount will be 100% of the Denomination (CHF 1'000.00). If one or more Underlyings close at or below the Knock-in Level on the Final Fixing Date, the investor will receive a cash repayment corresponding to the Denomination minus the percentage difference between Initial Fixing Level and Final Fixing Level of the Underlying with the largest negative performance. The product is currency hedged. I.e. exchange rate changes have no impact on the performance of the product (Quantity Adjusted Option, abbreviated as "Quanto"). The redemption in the product currency only reflects the performance of the Underlying. Gains or losses due to exchange rate changes are not passed on.				
Listing	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 8 November 2023.				
Secondary Market	Under normal market conditions, Zürcher Kantonalbank intends to provide bid and/or ask 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 .				
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 1.077%.				
Sales: 044 293 66 65	SIX Telekurs: .zkb Internet: www.zkb.ch/finanzinformationen		Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>		

Key Elements of the product

ZKB Barrier Discount Certificates Last Look on worst of are investment products which combine the purchase of an Underlying with an option strategy. Thereby investors in ZKB Barrier Discount Certificate Last Look on worst of benefit from the current implied volatility of the Underlyings. The investor achieves an above average return in case of stable, slightly raising or even falling levels of the Underlyings. If none of the Underlyings close at or below the Knock-in Level on the Final Fixing Date, the Redemption Amount will be 100% of the Notional Amount. If one or more Underlyings close at or below the Knock-in Level on the Final Fixing Date, the investor will receive a Cash Repayment according to the Redemption Method.

The product is currency hedged. I.e. exchange rate changes have no impact on the performance of the product (Quantity Adjusted Option, abbreviated as "Quanto"). The redemption in the product currency only reflects the performance of the Underlying. Gains or losses due to exchange rate changes are not passed on.

Taxes

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 ZKB Barrier Discount Certificates Last Look on worst of 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 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). 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. VRIS or by e-mail at documentation@zkb.ch. They are also available on <https://www.zkb.ch/finanzinformationen>.**

Information on the Underlyings

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

ZKB Barrier Discount Certificate Last Look on worst of

Worst Underlying		Redemption	
Price	Percent	ZKB Barrier Discount Certificate Last Look on worst of	Performance %
CHF 95.08	-60%	CHF 400.00	-56.09%
CHF 142.62	-40%	CHF 600.00	-34.14%
CHF 190.16	-20%	CHF 1'000.00	9.77%
CHF 237.70	-0%	CHF 1'000.00	9.77%
CHF 285.24	+20%	CHF 1'000.00	9.77%
CHF 332.78	+40%	CHF 1'000.00	9.77%
CHF 380.32	+60%	CHF 1'000.00	9.77%

Source: Zürcher Kantonalbank

If at maturity all Underlyings trade above the Knock-in Level, the performance of the ZKB Barrier Discount Certificate Last Look on worst of is 9.77%. If on the Final Fixing Date the worst performing Underlying closes at or below the Knock-In Level, then the redemption of the ZKB Barrier Discount Certificate Last Look on worst of will correspond to the Denomination minus the percentage performance of the worst performing Underlying. 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. It was assumed, that Roche div-right was the worst performing Underlying. This selection is just a representative example of the possible alternatives.

3. Material Risks for Investors

Credit Risk Relating to Issuer

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. The loss potential of an investment in ZKB Barrier Discount Certificate Last Look on worst of is limited to the difference between the purchase price of the ZKB Barrier Discount Certificate Last Look on worst of and the cash redemption defined according to Redemption Method. The Discount reduces the loss of the ZKB Barrier Discount Certificate Last Look on worst of compared to a direct investment in the Underlying with the worst relative performance. The value of the Underlying can then be lower than the Cap Level. If the currency of the worst performing Underlying differs from the currency of the product, the investor bears FX risk. The ZKB Barrier Discount Certificate Last Look on worst of 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 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.

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, 1 November 2023, last update on 2 November 2023