

ZKB Tracker Certificate Dynamic on Mandarin Portfolio

01.04.2022 - Open End | Swiss Security Code 113 975 347

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 Tracker Certificate Dynamic SSPA Category: Tracker Certificate (1300, acc. to the Swiss Derivative Map) ISIN: CH1139753474 Symbol: MANDAZ Issuer: Zürcher Kantonalbank Underlying: Mandarin Portfolio Initial Fixing Date: 25 March 2022 Settlement Date: 1 April 2022 Final Fixing Date: --- (Open End) Redemption Date: --- (Open End) Type of settlement: cash
Information concerning the offer and admission to trading
Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: USD 10'000'000.00/USD 100.00/1 structured product or multiples thereof Issue price: USD 100.00 Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 1 April 2022

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.

Investment Profile

The composition of the Underlying of this structured product is managed **dynamically** and **discretionary** over the course of its term.

The Certificate's objective is to give investors an exposure to chinese stocks, listed in Hong-Kong, that should benefit from the long-term growth of the Chinese economy, with a focus on companies with a significant exposure to the domestic chinese economy. The Investment Manager can hold a cash position. The Investment Manager continuously ensures that the cash quota does not exceed 50% of the certificate value at any time.

Further information about the investment strategy – if available – can be obtained free of charge from Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zürich, department VRIE or by way of e-Mail address documentation@zkb.ch.

Title Universe

The Title Universe consists of Equities and Cash. The Underlying constituents are listed at a recognized exchange (World Federation of Exchanges or FESE (Federation of European Securities Exchanges)). The current composition of the Underlying can be found under www.zkb.ch/strukturierteprodukte.

Rebalancing	The Investment Manager rebalances the portfolio composition based on its qualified evaluation of the market. The Investment Manager considers only Underlying Components which provide sufficient liquidity and tradability. The Rebalancing is based on net prices of the Underlying Components (average of the net prices of the Underlying Components converted into the basket currency by the Issuer). The rebalancing period may be prolonged by the Issuer due to limited tradability.
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
Investment Manager	Sussland & Co SA, Geneva Sussland & Co SA is not subject to the prudential supervision of the FINMA and is supervised by the Self-regulatory organisation (SRO) Association Romande des Intermédiaires Financiers (ARIF).

The Investment Manager may not only act as distributor of the structured product and/or Investment Manager in relation to the Underlying but also as asset manager or financial advisor in relation to the investors in the structured products. This may lead to potential conflicts between the interests of the investors and the interests of the Investment Manager. The Investment Manager has taken all necessary measures to avoid such potential conflict of interest or, if such avoidance is not reasonably possible, will disclose such conflict of interest to the investors concerned.

Symbol/ Swiss Security Code/ISIN	MANDAZ/ 113 975 347/CH1139753474
Notional Amount/Denomination/ Trading Units	USD 10'000'000.00/USD 100.00/1 structured product or multiples thereof
Number of structured products	Up to 100'000, with the right to increase
Issue Price	USD 100.00 /101.01% of Basket Value on the Initial Fixing Date
Currency	USD

Underlying per Initial Fixing Date	Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares/ Amount
	AIA Group Ltd	HK0000069689/ 1299 HK	Hong Kong Stock Exchange	HKD 81.17093	2.50	0.238604
	Anhui Conch Cement Co Ltd	CNE1000001W2/ 914 HK	Hong Kong Stock Exchange	HKD 38.08815	2.50	0.508497
	Alibaba Group Holding Ltd	KYG017191142/ 9988 HK	Hong Kong Stock Exchange	HKD 111.63564	2.50	0.173490
	Anta Sports Products Ltd	KYG040111059/ 2020 HK	Hong Kong Stock Exchange	HKD 100.99022	2.50	0.191778
	Bank of China Ltd	CNE1000001Z5/ 3988 HK	Hong Kong Stock Exchange	HKD 3.00455	2.50	6.446127
	Baidu Inc Class-A	KYG070341048/ 9888 HK	Hong Kong Stock Exchange	HKD 147.51799	2.50	0.131291
	Communications Services Corporation Ltd	CNE1000002G3/ 552 HK	Hong Kong Stock Exchange	HKD 4.23403	2.50	4.574297
	China Hongqiao Group Ltd	KYG211501005/ 1378 HK	Hong Kong Stock Exchange	HKD 10.77240	2.50	1.797902
	China Merchants Bank Co Ltd	CNE1000002M1/ 3968 HK	Hong Kong Stock Exchange	HKD 60.66634	2.50	0.319250
	China Longyuan Power Group Corporation Ltd	CNE100000HD4/ 916 HK	Hong Kong Stock Exchange	HKD 16.00377	2.50	1.210197
	China Petroleum & Chemical Corp Sinopec	CNE1000002Q2/ 386 HK	Hong Kong Stock Exchange	HKD 3.71578	2.50	5.212287
	Country Garden Holdings Co Ltd	KYG245241032/ 2007 HK	Hong Kong Stock Exchange	HKD 5.53622	2.50	3.498367

China Construction Bank Corp	CNE1000002H1/939 HK	Hong Kong Stock Exchange	HKD 5.68844	2.50	3.404752
China COSCO Holdings Co. Ltd	CNE1000002J7/1919 HK	Hong Kong Stock Exchange	HKD 14.62287	2.50	1.324481
China International Capital Corp. -H	CNE100002359/3908 HK	Hong Kong Stock Exchange	HKD 17.99325	2.50	1.076388
China Vanke Co Ltd	CNE1000015R9/2202 HK	Hong Kong Stock Exchange	HKD 17.11258	2.50	1.131782
China Energy Engineering Corporation Ltd	CNE1000023C8/3996 HK	Hong Kong Stock Exchange	HKD 1.17190	2.50	16.526807
Fosun International Ltd	HK0656038673/656 HK	Hong Kong Stock Exchange	HKD 8.76349	2.50	2.210046
Geely Automobile Holdings Ltd	KYG3777B1032/175 HK	Hong Kong Stock Exchange	HKD 12.00318	2.50	1.613549
Ind & Comm Bk of China Ltd	CNE1000003G1/1398 HK	Hong Kong Stock Exchange	HKD 4.66686	2.50	4.150055
JD Health International Inc	KYG5074A1004/6618 HK	Hong Kong Stock Exchange	HKD 44.55221	2.50	0.434719
JD Logistics Inc	KYG507451012/2618 HK	Hong Kong Stock Exchange	HKD 20.77969	2.50	0.932050
JD.com Inc	KYG8208B1014/9618 HK	Hong Kong Stock Exchange	HKD 232.74219	2.50	0.083215
Li Ning Company Ltd	KYG5496K1242/2331 HK	Hong Kong Stock Exchange	HKD 67.84203	2.50	0.285483
Longfor Group Holdings Limited	KYG5635P1090/960 HK	Hong Kong Stock Exchange	HKD 37.11043	2.50	0.521894
Li Auto Inc - Class A	KYG5479M1050/2015 HK	Hong Kong Stock Exchange	HKD 102.64863	2.50	0.188680
Meituan Dianping Unitary	KYG596691041/3690 HK	Hong Kong Stock Exchange	HKD 145.92368	2.50	0.132725
Nongfu Spring Co. Ltd. -H	CNE100004272/9633 HK	Hong Kong Stock Exchange	HKD 40.18438	2.50	0.481971
PetroChina Co Ltd	CNE1000003W8/857 HK	Hong Kong Stock Exchange	HKD 3.93730	2.50	4.919033
PICC Property and Casualty Company Ltd	CNE100000593/2328 HK	Hong Kong Stock Exchange	HKD 7.74932	2.50	2.499279
Ping An Insurance (Group) Co of China Ltd	CNE1000003X6/2318 HK	Hong Kong Stock Exchange	HKD 56.29251	2.50	0.344055
Postal Savings Bank of China -H	CNE1000029W3/1658 HK	Hong Kong Stock Exchange	HKD 6.23993	2.50	3.103833
Sunny Optical Technology (Group) Co Ltd	KYG8586D1097/2382 HK	Hong Kong Stock Exchange	HKD 126.53151	2.50	0.153066
Techtronic Industries Co Ltd	HK0669013440/669 HK	Hong Kong Stock Exchange	HKD 130.15766	2.50	0.148802
Tencent Holdings Ltd	KYG875721634/700 HK	Hong Kong Stock Exchange	HKD 360.20314	2.50	0.053769
Xiaomi Corporation	KYG9830T1067/1810 HK	Hong Kong Stock Exchange	HKD 14.46324	2.50	1.339099
Xinyi Solar Holdings Ltd	KYG9829N1025/968 HK	Hong Kong Stock Exchange	HKD 13.72627	2.50	1.410996
Xinyi Glass Holdings Ltd	KYG9828G1082/868 HK	Hong Kong Stock Exchange	HKD 19.43564	2.50	0.996505
ZTO Express Cayman Inc Class-A	KYG9897K1058/2057 HK	Hong Kong Stock Exchange	HKD 214.63697	2.50	0.090235
Zhongsheng Group Holdings Ltd	KYG9894K1085/881 HK	Hong Kong Stock Exchange	HKD 56.71692	2.50	0.341480

* 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

USD 99.00 on Initial Fixing Date

Ratio

1 ZKB Tracker Certificate Dynamic represents 1 Underlying

Dividend Payments	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.
Initial Fixing Date	25 March 2022 The Issuer has the right to expand the time period for the Initial Fixing if required by current market conditions e.g. liquidity.
Settlement Date	1 April 2022
Redemption right of the Issuer	The Issuer has the right to redeem the outstanding structured products to any bank working day (Fixing day). On the fixing date, the redemption amount is determined, which is governed by the information under the section Redemption Method. The Issuer has the right to expand the time period for the Final Fixing if required by current market conditions e.g. liquidity. The announcement and thus the declaration of intent to exercise the Redemption right is made with a notice period of 366 calendar days (calculated as the number of calendar days between the day on which the declaration of intent is made and the Fixing date) via the official publication channel of the SIX Swiss Exchange and on the website of Zürcher Kantonalbank. No statement of reasons is required. The redemption will be executed with a value date of 5 bank working days after the Fixing date (Redemption Date).
Right to return of the Investor	In addition to the possibility of selling the structured products in the secondary market, the investor has the right to return the product on any bank business day (Fixing date). On the Fixing date, the Redemption amount is determined, which is governed by the information under the section Redemption Method. The Issuer has the right to expand the time period for the Final Fixing if required by current market conditions e.g. liquidity. The declaration of intent to exercise the Right to return must be received no later than 366 calendar days before the respective Fixing date (calculated as the number of calendar days between the date of receipt of the declaration of intent by Zürcher Kantonalbank and the Fixing date) and must be sent to the following address: by letter post to Zürcher Kantonalbank, Sales structured products, IHHV, P.O. Box, 8010 Zürich or by email to derivate@zkb.ch . The repayment will be executed with a value date of 5 bank working days after the Fixing date (Redemption Date). Should the structured products of the Investor be deposited in a custodian bank, the Investor needs additionally and in due time advise/inform his custodian bank according the notice of redemption.
Initial Fixing Level	25 March 2022, 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.
Redemption Method	<p>On Redemption Date, investors receive in cash for every certificate 100% of the Underlying as defined on the relevant fixing date and according to the following formula:</p> $Ratio * \left(\sum_{i=1}^N S_{i,T} * W_{i,T} * FX_{i,T} \right) - Fees$ <p>where</p> <p>Ratio = 1</p> <p>$S_{i,T}$ = Value of the Component i of the Underlying on relevant fixing date</p> <p>$W_{i,T}$ = Weighting of the Component i of the Underlying (number of Shares) on relevant fixing date</p> <p>Fees = Annual Fee, Rebalancing and Performance Fees</p> <p>$FX_{i,T}$ = Exchange rate of the Component i of the Underlying (to USD) on relevant fixing date</p> <p>T = Relevant fixing date</p> <p>Negative interests could be charged on any potential Cash Components (overnight reference interest rate of the respective currency). This has a negative impact on the value of the structured product.</p> <p>If capital events that were unknown at the time of issue take place during the life of the ZKB Tracker Certificate Dynamic, they shall be taken into account by adjusting the weighting of the affected Component of the Underlying accordingly.</p>
Listing/Secondary market	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 1 April 2022.
Annual Fee	1.50% p.a. The Annual Fee will be charged based on the value of the structured product and is pro rata temporis included in the trading price. Of the Annual Fee, the Issuer receives 0.50% p.a. and the Investment Manager receives 1.00% p.a. for their relevant duties.
Rebalancing Fee	A Rebalancing Fee of 0.10% of the transaction value will be charged per Rebalancing.

Performance Fee	10.00% of the positive performance of the Underlying in favor of the Investment Manager. The Performance Fee is deducted on a daily basis under the condition that the value of the Certificate is higher than the highest previously reached value of the Certificate (high watermark).
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 0.1000% p.a.
Sales: 044 293 66 65	SIX Telekurs: .zkb Internet: www.zkb.ch/finanzinformationen
	Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>
Key Elements of the product	In terms of value, buying a ZKB Tracker Certificate Dynamic is equivalent to buying the Underlying less any Fees. 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 Fixing Date.
Taxes	<p>The Issuer reports the taxable factors (change to previous year's value) divided in the components income and capital gain to the Swiss Federal Tax Administration on 31 October each year. The income part is subject to Swiss income tax for private investors with Swiss tax domicile as per reporting date. The capital gain part is not subject to Swiss income tax. 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	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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 after Year 1

Profit and Loss Expectations after Year 1

ZKB Tracker Certificate Dynamic

Basket		Redemption	
Value	Percent	ZKB Tracker Certificate Dynamic	Performance %
USD 39.60	-60.00%	USD 39.01	-60.99%
USD 59.40	-40.00%	USD 58.51	-41.49%
USD 79.20	-20.00%	USD 78.01	-21.99%
USD 100.00	+1.01%	USD 98.50	-1.50%
USD 118.80	+20.00%	USD 115.14	15.14%
USD 138.60	+40.00%	USD 132.76	32.76%
USD 158.40	+60.00%	USD 150.38	50.38%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate Dynamic is analog to the performance of the Underlying less any Fees. Therefore, the investor may suffer a partial or total loss. Rebalancing Fees are not included in the table above. The inclusion of the Performance Fee in the table above is based on the assumption that the basket value mentioned represents the highest level and has never been exceeded before.

The figures in the table above are valid after Year 1 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.

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 Dynamic is an investment product whose price fluctuates to the same degree as the Underlying less any Fees. Depending on price trends, the price of a ZKB Tracker Certificate Dynamic could fall below the Issue Price. The risk profile of the ZKB Tracker Certificate Dynamic corresponds to that of the Underlying. The ZKB Tracker Certificate Dynamic 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.

Investments with regard to Emerging Markets are exposed to several risk factors especially political or economic risks. The political system, the continuity and the political culture of emerging markets might be totally different compared to developed countries and might therefore cause a negative influence on the Underlying and/or the currencies. The relevant Underlyings and currencies are generally not as liquid as those of developed countries. Purchase and sales might cause market fluctuations. Especially in emerging markets currency transfer restrictions and/or a connectivity to a reference currency are more likely.

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, 7 February 2022, last update on 25 March 2022