

ZKB Tracker Certificate Dynamic on a Treasury Plus Investment Grade Bonds Basket

29.12.2023 - Open End | Swiss Security Code 130 397 208

Summary

This Summary is to be understood as an introduction to the present indicative Final Terms. Any investment decision in relation to the products must be based on the information contained in the base prospectus and in these indicative Final Terms in their entirety and not on the Summary. In particular, each investor should consider the risk factors contained in these indicative 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 indicative 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: CH1303972082 Symbol: TPLUSZ Issuer: Zürcher Kantonalbank Finance (Guernsey) Limited Underlying: Treasury Plus Investment Grade Bonds Basket Initial Fixing Date: 20 December 2023 Settlement Date: 29 December 2023 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 Subscription period: 19 December 2023, 16:00h CET** Notional Amount/Denomination/Trading Units: Up to USD 5'000'000, with the right to increase / Denomination of USD 1'000 per structured product / USD 1'000 or multiples thereof Issue price: 100.00%** of Denomination (USD 1'000**) Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 29 December 2023

Indicative Final Terms

** The information contained is merely indicative. The Issuer/Calculation Agent will fix the legally binding parameters on the Initial Fixing Date. The subscriber/investor takes notice of the fact, that the final and legally binding conditions of the present structured product will not be fixed until Initial Fixing Date. Furthermore, in subscribing to the present structured product, the Investor agrees to the final conditions.

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	<p>The composition of the Underlying of this structured product is managed dynamically and discretionary over the course of its term.</p> <p>The relevant universe of securities generally consists of treasury and investment grade bonds. 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.</p> <p>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.</p>
Title Universe	The Title Universe consists of Bonds and Cash. The current composition of the Underlying can be requested free of charge by email at documentation@zkb.ch or by telephone on 044 292 60 65.
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 Finance (Guernsey) Limited, Saint Peter Port, Guernsey Zürcher Kantonalbank Finance (Guernsey) Limited is a wholly owned and fully consolidated subsidiary of Zürcher Kantonalbank. It is not subject to any direct prudential supervision neither in Guernsey nor in Switzerland and does not have a rating.
Keep-Well Agreement	Zürcher Kantonalbank Finance (Guernsey) Limited is a fully owned subsidiary of Zürcher Kantonalbank. Zürcher Kantonalbank obtains the following ratings: Standard & Poor's: AAA, Moody's: Aaa, Fitch: AAA. Zürcher Kantonalbank is committed to Zürcher Kantonalbank Finance (Guernsey) Limited with sufficient financial means, allowing to satisfy any claims of its creditors in due time. The full text of the Keep-Well Agreement, which is subject to Swiss law, can be found in the publicly available base prospectus.
Lead Manager, Paying Agent, Exercise Agent and Calculation Agent	Zürcher Kantonalbank, Zurich
Investment Manager	<p>Sussland & Co SA, Geneva</p> <p>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).</p> <p>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.</p>
Symbol/ Swiss Security Code/ISIN	TPLUSZ/ 130 397 208/CH1303972082
Notional Amount/Denomination/ Trading Units	Up to USD 5'000'000, with the right to increase / Denomination of USD 1'000 per structured product / USD 1'000 or multiples thereof
Issue Price	100.00% of Denomination
Annual Fee	1.40% 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 0.90% p.a. for their relevant duties.
Rebalancing Fee	A Rebalancing Fee of 0.10% of the transaction value will be charged per Rebalancing.
Currency	USD

Underlying	Component	ISIN	Rating ***	Weighting in %	Currency	Notional per product **
	5 % US Treasury Notes 2023-30.09.25 Series	US91282CJB81		5.00	USD	USD 0.000010
	5 % US Treasury Notes 2023-31.10.25 Series	US91282CJE21		5.00	USD	USD 0.000010
	US Banco Medium Term Notes 2023-26.10.27 Series CC	US91159HJP64		5.00	USD	USD 0.000010
	Notes Bank of America Corp 2023-15.09.29 Fixed/Flo	US06051GLS65		5.00	USD	USD 0.000010
	JPMorgan Bond 2023-23.10.29 Floating Rate	US46647PDX15		5.00	USD	USD 0.000010
	Wells Fargo MTN 23.10.29 Series W Fixed/Floating Rate	US95000U3G61		5.00	USD	USD 0.000010
	(0 % Min) Goldman Sachs Notes 2023-24.10.29 Fixed/ 4.65 % Notes Oracle Corp 2023-06.05.30 Global	US38141GA468		5.00	USD	USD 0.000010
	American Express Notes 2023-30.10.31 Global	US025816DN68		5.00	USD	USD 0.000010
	Notes Capital One Fin 30.10.31 Fixed/Floating	US14040HDC60		5.00	USD	USD 0.000010
	Notes Santander Holdings USA Inc 2023-09.11.31 Floating Rate	US80282KBH86		5.00	USD	USD 0.000010
	6.8 % Notes ArcelorMittal SA 2022-29.11.32 Global	US03938LBF04		5.00	USD	USD 0.000010
	6.125 % Notes Vale Overseas Ltd 2023-12.06.33 Gtd Global	US91911TAR41		5.00	USD	USD 0.000010
	5.123 % Notes Toyota Motor Corp 2023-13.07.33 Global	US892331AR09		5.00	USD	USD 0.000010
	6.75 % Bonds JBS USA LUX S.A./JBS USA Food Company 2023-15.03.34	US47214BAA61		5.00	USD	USD 0.000010
	7.964% Discover Fn Notes 11/02/34	US254709AT53		5.00	CHF	CHF 0.000010
	4.5 % Treasury Bonds USA 2009-15.8.39	US912810QC53		5.00	USD	USD 0.000010
	4.75 % Treasury Bonds USA 2011-15.2.41	US912810QN19		5.00	USD	USD 0.000010
	4.375 % Treasury Bonds USA 2023-15.08.43 Series 2043	US912810TU25		5.00	USD	USD 0.000010
	4.75 % Treasury Bonds USA 2023-15.11.53	US912810TV08		5.00	USD	USD 0.000010

* 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.

*** The S&P Rating relates to the Date of Issue. Subject to change by rating agency.

Basket Value 99.50%** of Denomination on Initial Fixing Date

Ratio 1 structured product represents 1 basket

Compensation Payments Investors will receive a payment as compensation for the Coupon Payments due from the components of the Underlying. The Compensation Payments will correspond to the gross Coupon minus non-reclaimable domestic and foreign taxes. The Coupon Payment will be converted to USD on the prevailing currency exchange rate on the Redemption Date.

Coupon Payment Date(s)	The first Compensation Payment will be paid out on 19 December 2024, annually thereafter on 19 December (modified following business day convention).																		
Subscription Period	Subscriptions for these structured products may be made until 19 December 2023, 16:00 CET** . The Issuer shall have the right to reduce the number of structured products issued or to withdraw them from the issue for any reason. Furthermore, the Issuer shall have the right to close the offer prematurely or to postpone the Subscription Period.																		
Initial Fixing Date	20 December 2023 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	29 December 2023																		
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	20 December 2023, average 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 Final Fixing Date and according to the following formula:</p> $\sum_{i=1}^N (w_{i,T} * s_{i,T} * FX_{i,T}) + r - \text{Fees}$ <p>where</p> <table><tr><td>$w_{i,T}$</td><td>=</td><td>Denomination of the component of the underlying i on on fixing date</td></tr><tr><td>$s_{i,T}$</td><td>=</td><td>Price of the component of the underlying i (including accrued interest) on fixing date (including accrued interest)</td></tr><tr><td>r</td><td>=</td><td>Unpaid coupons of the component of the underlying (gross Coupon minus non-reclaimable domestic and foreign taxes) in USD on fixing date</td></tr><tr><td>Fees</td><td>=</td><td>Annual Fee and Rebalancing Fees</td></tr><tr><td>$FX_{i,T}$</td><td>=</td><td>Exchange rate of the component of the underlying i (to USD) on Redemption Date</td></tr><tr><td>T</td><td>=</td><td>fixing date</td></tr></table> <p>Any Cash Component in the structured product may bear interest at the reference interest rate of the product Currency (positive as well as negative). This has an impact on the value of the structured product.</p>	$w_{i,T}$	=	Denomination of the component of the underlying i on on fixing date	$s_{i,T}$	=	Price of the component of the underlying i (including accrued interest) on fixing date (including accrued interest)	r	=	Unpaid coupons of the component of the underlying (gross Coupon minus non-reclaimable domestic and foreign taxes) in USD on fixing date	Fees	=	Annual Fee and Rebalancing Fees	$FX_{i,T}$	=	Exchange rate of the component of the underlying i (to USD) on Redemption Date	T	=	fixing date
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Procedure in case of Demotion of underlying Bonds	In case during the term of the product one or more bonds contained in the Underlying fall below the rating BBB (according to S&P rating agency) or an equivalent rating by another rating agency, the Issuer or Lead Manager may – in case the Investment Manager does not suggest a potential bond replacement which is in scope of the Universe and other requirements – at its own discretion replace the respective bond by a bond with comparable term. Sell and buy of the bonds will be based on net selling prices on a best effort basis.		
Procedure for early or regular redemption of a bond	In the event of an early redemption of a Component of the Underlying or a regular redemption of a Component of the Underlying, the Issuer will generally credit the redemption amount of this Component of the Underlying to the cash component in the ZKB Tracker Certificate Dynamic. Within the scope of Rebalancing, the Investment Manager is free to reinvest such redemption amounts in existing or new Components of the Underlying.		
Default Event	The Issuer or the Lead Manager shall determine, at its sole discretion, but taking into account the market conditions with regard to the debtor and the interest of the investor, whether a Default Event has occurred with a debtor of a Component of the Underlying (e. g. bankruptcy, suspension of payments, restructuring, etc.). If the Issuer determines that a Default Event has occurred on the part of a debtor in the Underlying, the relevant Underlying Component will be sold in a manner that protects the interest of the Investor and the proceeds will generally be credited to the Cash Component of the ZKB Tracker Certificate Dynamic. In the context of rebalancing, the Investment Manager is free to reinvest such redemption amounts in existing or new Underlying Components.		
Listing	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 29 December 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 to partners outside the group	Distribution fees to non-Group distributors may amount to up to 0.0500% p.a.		
Distribution fees to partners inside the group	Distribution fees are paid out to the Lead Manager and amount to 0.0350% 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 this Structured Product is equivalent to buying the Underlying. A single, low-cost transaction gives investors the opportunity to participate fully in the performance of the Underlying. Expected Coupon Payments during the lifetime of the ZKB Tracker Certificate Dynamic are paid out to the investor on a yearly basis. The redemption amount is based on the weighted value of the components of the Underlying (incl. Cash Component) in the Underlying on the Final 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 product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax for Swiss resident investors is 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 indicative Final Terms (vorläufige Endgültige Bedingungen) published in German and constituting the indicative 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 indicative 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 indicative Final Terms, the terms used in these indicative 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 indicative Final Terms and those in the Base prospectus or the Relevant Conditions, the information and provisions in these indicative 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 indicative 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 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 bond terms.

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	Per cent	ZKB Tracker Certificate Dynamic	Performance %
USD 398.00	-60.00%	USD 392.43	-60.76%
USD 597.00	-40.00%	USD 588.64	-41.14%
USD 796.00	-20.00%	USD 784.86	-21.51%
USD 1000.00	+0.50%	USD 986.00	-1.40%
USD 1194.00	+20.00%	USD 1177.28	17.73%
USD 1393.00	+40.00%	USD 1373.5	37.35%
USD 1592.00	+60.00%	USD 1569.71	56.97%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate Dynamic is analogue to the performance of the Underlying less any Fees. Therefore, the investor may suffer a partial or total loss.

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 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 investment 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. Depending on price trends, the price of a ZKB Tracker Certificate Dynamic could fall below the Issuing Price. The risk profile corresponds exactly 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.

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 and Zürcher Kantonalbank.

Responsibility for the indicative Final Terms

Zürcher Kantonalbank, Zurich, and Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey, assume responsibility for the content of these indicative Final Terms and hereby declare that, to their knowledge, the information contained in these indicative Final Terms is correct and no material circumstances have been omitted.

Zurich, 15 November 2023