

# ZKB Tracker Certificate on Travel & Tourism Basket

17.01.2023 - 31.12.2025 | Swiss Security Code 123 575 810

## 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> CH1235758104 <b>Symbol:</b> TATTRZ <b>Issuer:</b> Zürcher Kantonalbank <b>Underlying:</b> Travel & Tourism Basket <b>Initial Fixing Date:</b> 10 January 2023 <b>Settlement Date:</b> 17 January 2023 <b>Final Fixing Date:</b> 23 December 2025 <b>Redemption Date:</b> 31 December 2025 <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 3'000'000.00/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 17 January 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

**TATTRZ/**  
123 575 810/CH1235758104

#### Notional Amount/Denomination/ Trading Units

USD 3'000'000.00/USD 100.00/1 structured product or multiples thereof

#### Number of structured products

Up to 30'000, with the right to increase

#### Issue Price

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

Currency

USD

Underlying

Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares
Accor SA	FR0000120404 / AC FP	Euronext Paris	EUR 26.21143	3.33	0.118290
Airbnb Inc	US0090661010 / ABNB UW	NASDAQ	USD 88.06841	3.33	0.037849
Alaska Air Group Inc	US0116591092 / ALK UN	New York Stock Exchange	USD 46.66990	3.33	0.071424
American Airlines Group Inc	US02376R1023 / AAL UW	NASDAQ	USD 14.91634	3.33	0.223469
Apple Hospitality REIT Inc	US03784Y2000 / APLE UN	New York Stock Exchange	USD 15.80257	3.33	0.210936
Avis Budget Group Inc	US0537741052 / CAR UW	NASDAQ	USD 170.65309	3.33	0.019533
Booking Holding Inc	US09857L1089 / BKNG UW	NASDAQ	USD 2217.85933	3.33	0.001503
Caesars Entertainment Corp	US12769G1004 / CZR UW	NASDAQ	USD 44.44847	3.33	0.074993
Carnival Corp	PA1436583006 / CCL UN	New York Stock Exchange	USD 9.52363	3.33	0.350007
Copa Holdings -A-	PAP310761054 / CPA UN	New York Stock Exchange	USD 86.36635	3.33	0.038595
Delta Air Lines Inc	US2473617023 / DAL UN	New York Stock Exchange	USD 37.56123	3.33	0.088744
Deutsche Lufthansa AG	DE0008232125 / LHA GY	Xetra	EUR 8.34715	3.33	0.371450
Dufry AG	CH0023405456 / DUFN SE	SIX Swiss Exchange	CHF 40.63469	3.33	0.075577
Expedia Inc	US30212P3038 / EXPE UW	NASDAQ	USD 93.85698	3.33	0.035515
Fosun Tourism Group	KYG365731069 / 1992 HK	Hong Kong Stock Exchange	HKD 12.14729	3.33	2.143323
Fraport AG Frankfurt Airport Services Worldwide	DE0005773303 / FRA GY	Xetra	EUR 44.27754	3.33	0.070025
Great Eagle Holdings Ltd	BMG4069C1486 / 41 HK	Hong Kong Stock Exchange	HKD 17.26630	3.33	1.507883
Hilton Grand Vacations Inc	US43283X1054 / HGV UN	New York Stock Exchange	USD 41.89958	3.33	0.079555
InterContinental Hotels Group PLC	GB00BHJYC057 / IHG LN	London Stock Exchange	GBP 52.02284	3.33	0.052663
Marriott Vacations Worldwide Corp	US57164Y1073 / VAC UN	New York Stock Exchange	USD 142.02090	3.33	0.023471
Park Hotels & Resorts Inc	US7005171050 / PK UN	New York Stock Exchange	USD 11.92409	3.33	0.279546
SeaWorld Entertainment Inc	US81282V1008 / SEAS UN	New York Stock Exchange	USD 58.03510	3.33	0.057437
Sixt SE	DE0007231326 / SIX2 GY	Xetra	EUR 94.41266	3.33	0.032840
Southwest Airlines Co	US8447411088 / LUV UN	New York Stock Exchange	USD 35.87418	3.33	0.092917
Texas Roadhouse Inc	US8826811098 / TXRH UW	NASDAQ GS	USD 99.42071	3.33	0.033528
TUI AG	DE000TUAG000 / TUI1 GY	Xetra	EUR 1.68405	3.33	1.841122
VICI Properties Inc	US9256521090 / VICI UN	New York Stock Exchange	USD 32.19233	3.33	0.103544
Whitbread PLC	GB00B1KJJ408 / WTB LN	London Stock Exchange	GBP 28.47429	3.33	0.096216
Wizz Air Holdings PLC	JE00BN574F90 / WIZZ LN	New York Stock Exchange	GBP 25.83577	3.33	0.106043
Wynn Resorts Ltd	US9831341071 / WYNN UW	NASDAQ GS	USD 96.07761	3.33	0.034694

\* 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 100.00 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>	10 January 2023
<b>Settlement Date</b>	17 January 2023
<b>Redemption right of the Issuer</b>	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).
<b>Right to return of the Investor</b>	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 <a href="mailto:derivate@zkb.ch">derivate@zkb.ch</a> . 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.
<b>Last Trading Date</b>	22 December 2025
<b>Final Fixing Date</b>	23 December 2025 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 December 2025
<b>Initial Fixing Level</b>	10 January 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.
<b>Final Fixing Level</b>	23 December 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

On Redemption Date, investors receive in cash for every certificate 100% of the Underlying as defined on the relevant fixing date/Final Fixing Date and according to the following formula:

$$\text{Ratio} * \left( \sum_{i=1}^N S_{i,T} * W_{i,T} * FX_{i,T} \right) - \text{Fees}$$

where

Ratio = 1

$S_{i,T}$  = Value of the Component i of the Underlying  
on relevant fixing date/Final Fixing Date

$W_{i,T}$  = Weighting of the Component i of the Underlying (number of Shares)  
on relevant fixing date/Final Fixing Date

Fees = Annual Fee

$FX_{i,T}$  = Exchange rate of the Component i of the Underlying (to USD)  
on relevant fixing date/Final Fixing Date

T = Relevant fixing date/Final Fixing Date

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.

## Listing/Secondary market

Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 17 January 2023.

## Annual Fee

0.30% 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.

## Clearing House

SIX SIS AG/Euroclear/Clearstream

## Distribution fees

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.

## Sales: 044 293 66 65

SIX Telekurs: .zkb

Internet: [www.zkb.ch/finanzinformationen](http://www.zkb.ch/finanzinformationen)

Reuters: ZKBSTRUCT

Bloomberg: ZKBY <go>

## Key Elements of the product

In terms of value, buying a ZKB Tracker Certificate 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 Final Fixing Date.

## Taxes

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.

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) 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](mailto: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 after Year 1

### Profit and Loss Expectations after Year 1

ZKB Tracker Certificate

Basket		Redemption	
Value	Percent	ZKB Tracker Certificate	Performance %
USD 40.00	-60.00%	USD 39.88	-60.12%
USD 60.00	-40.00%	USD 59.82	-40.18%
USD 80.00	-20.00%	USD 79.76	-20.24%
USD 100.00	+0.00%	USD 99.70	-0.30%
USD 120.00	+20.00%	USD 119.64	19.64%
USD 140.00	+40.00%	USD 139.58	39.58%
USD 160.00	+60.00%	USD 159.52	59.52%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate is analog 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. 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

<b>Issuer Risk</b>	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.
<b>Specific Product Risks</b>	<p>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.</p> <p>ZKB Tracker Certificate 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 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.</p> <p>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.</p>

### 4. Additional Terms

<b>Modifications</b>	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.
<b>Market Disruptions</b>	Compare specific provisions in the base prospectus.
<b>Substitution of Underlying</b>	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.
<b>Prudential Supervision</b>	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 (FinIAG; SR 954.1), Zürcher Kantonalbank is subject to the prudential supervision of FINMA, Laupenstrasse 27, CH-3003 Bern, <a href="https://www.finma.ch">https://www.finma.ch</a> .
<b>Recording of Telephone Conversations</b>	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.
<b>Further Information</b>	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, 9 January 2023, last update on 11 January 2023