

ZKB Tracker Certificate on a Quality Equity Basket

30.06.2023 - 30.06.2026 | Swiss Security Code 121 823 791

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 SSPA Category: Tracker Certificate (1300, acc. to the Swiss Derivative Map) ISIN: CH1218237910 Symbol: QLTYAZ Issuer: Zürcher Kantonalbank Underlying: a Quality Equity Basket Initial Fixing Date: 23 June 2023 Settlement Date: 30 June 2023 Final Fixing Date: 23 June 2026 Redemption Date: 30 June 2026 Type of settlement: cash
Information concerning the offer and admission to trading
Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: CHF 20'000'000.00/CHF 100.00/1 structured product or multiples thereof Issue price: CHF 100.00 Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 30 June 2023

Final Terms

1. Product Description

Product Category/Name

Participation Product/Tracker Certificate (1300, according to the Swiss Derivative Map provided by the Swiss Structured Products Association)

Regulatory Notification

This product does not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA) and it is not subject to authorisation or supervision by FINMA. The issuer risk is borne by investors.

Investment Profile

25 stocks of fundamentally strong companies, which can be characterized by one of the following aspects, among others - sustainable growth, high return on capital, attractive valuation, low credit risks - were selected. The stocks are diversified across sectors as well as regions.

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

QLTYAZ/
121 823 791/CH1218237910

Notional Amount/Denomination/ Trading Units CHF 20'000'000.00/CHF 100.00/1 structured product or multiples thereof

Number of structured products Up to 200'000, with the right to increase

Issue Price CHF 100.00/102.04% of Basket Value on the Initial Fixing Date

Currency CHF

Underlying	Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares
Air Liquide	FR0000120073 / AI FP	Euronext Paris	EUR	159.42391	4.00	0.025177
Alphabet Inc	US02079K3059 / GOOGL UW	NASDAQ	USD	121.37820	4.00	0.036030
Astrazeneca Plc	GB0009895292 / AZN LN	London Stock Exchange	GBP	116.33606	4.00	0.029544
Bayer AG	DE000BAY0017 / BAYN GY	Xetra	EUR	50.57759	4.00	0.079358
BayWa AG	DE0005194062 / BYW6 GY	Xetra	EUR	37.55563	4.00	0.106875
BT Group	GB0030913577 / BT/A LN	London Stock Exchange	GBP	1.29815	4.00	2.647666
Cisco Systems Inc	US17275R1023 / CSCO UW	NASDAQ	USD	50.72761	4.00	0.086210
Coca-Cola Co	US1912161007 / KO UN	New York Stock Exchange	USD	61.91929	4.00	0.070628
Emmi AG	CH0012829898 / EMMN SE	SIX Swiss Exchange	CHF	855.12825	4.00	0.004584
Engie SA	FR0010208488 / ENGI FP	Euronext Paris	EUR	14.20213	4.00	0.282616
ENI SPA	IT0003132476 / ENI IM	Borsa Italiana	EUR	12.83474	4.00	0.312726
GSK PLC	GB00BN7SWP63 / GSK LN	London Stock Exchange	GBP	13.97159	4.00	0.246004
Holcim Ltd	CH0012214059 / HOLN SE	SIX Swiss Exchange	CHF	59.36890	4.00	0.066028
Intl Business Machines Corp. IBM	US4592001014 / IBM UN	New York Stock Exchange	USD	130.41956	4.00	0.033532
Johnson & Johnson	US4781601046 / JNJ UN	New York Stock Exchange	USD	166.13492	4.00	0.026323
Merck KGaA	DE0006599905 / MRK GY	Xetra	EUR	152.72291	4.00	0.026281
Microsoft Corp	US5949181045 / MSFT UW	NASDAQ GS	USD	334.47016	4.00	0.013075
Novo-Nordisk A/S	DK0060534915 / NOVOB DC	Nasdaq Copenhagen	DKK	1063.75954	4.00	0.028098
Procter & Gamble Co	US7427181091 / PG UN	New York Stock Exchange	USD	150.27254	4.00	0.029102
Roche Holding Ltd	CH0012032048 / ROG SE	SIX Swiss Exchange	CHF	274.94124	4.00	0.014258
SAP AG	DE0007164600 / SAP GY	Xetra	EUR	123.23848	4.00	0.032569
Schneider Electric SA	FR0000121972 / SU FP	Euronext Paris	EUR	157.60364	4.00	0.025467
SGS Ltd	CH1256740924 / SGSN SE	SIX Swiss Exchange	CHF	83.43251	4.00	0.046984
Wal-Mart Stores Inc	US9311421039 / WMT UN	New York Stock Exchange	USD	156.02340	4.00	0.028029
Zurich Insurance Group AG	CH0011075394 / ZURN SE	SIX Swiss Exchange	CHF	421.56323	4.00	0.009299

* 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 CHF 98.00 on Initial Fixing Date

Ratio 1 ZKB Tracker Certificate 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	23 June 2023
Settlement Date	30 June 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.
Last Trading Date	22 June 2026
Final Fixing Date	23 June 2026 The Issuer has the right to expand the time period for the Final Fixing if required by current market conditions e.g. liquidity.
Redemption Date	30 June 2026
Initial Fixing Level	23 June 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.
Final Fixing Level	23 June 2026, 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 for every certificate 100% of the Underlying. The net asset value is calculated using the following formula on each trading day t: $IV_t = IV_{t-1} + IV_{t-1} * \sum_{i=1}^n \left[w_t^i * \left(\frac{BW_t^i - BW_{t-1}^i}{BW_{t-1}^i} * \frac{FX_t^i}{FX_{t-1}^i} + FXRoll_{t-1,t}^i \right) \right]$ <p>Where:</p> <ul style="list-style-type: none"> IV_t Intrinsic value on trading day t ($IV_0 = CHF 98.00$) n Number of Underlyings w_t^i Weight in % of Underlying i at time t BW_t^i Price of Underlying i at time t FX_t^i Price of the currency of Underlying i at time t $FXRoll_{t-1,t}^i$ Net interest income / interest expense in % of FX Rolls between time t-1 and t in the currency of underlying component i <p>If capital events that were unknown at the time of issue take place during the life of the ZKB Tracker Certificate, they shall be taken into account by adjusting the weighting of the affected Component of the Underlying accordingly.</p>
Listing	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 30 June 2023.

Secondary Market	Zürcher Kantonalbank commits to continuously provide bid and ask prices with a spread of max. 1.25% under normal market conditions. Further obligations of Zürcher Kantonalbank (market making obligation) regarding the provision of quotes may result from the specifications of the relevant stock exchange.
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 0.33% 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 is equivalent to buying the Underlying. A single, low-cost transaction gives investors the opportunity to participate fully in the performance of the Underlying. Dividend Payments of underlying components in the basket are paid out to the investor by means of Dividend reinvestment in the Underlying. Redemption is based on the weighted value of Underlying components on the Final Fixing Date.
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). The English language translation is provided for convenience only. The binding German version of these Final Terms together with the applicable Base prospectus of the Issuer for the issuance of structured products approved by SIX Exchange Regulation Ltd (together with any supplements thereto, the "Base prospectus") constitute the product documentation for the present issue. If this structured product was offered for the first time prior to the date of the respective applicable Base prospectus, the further legally binding product terms and conditions (the "Relevant Conditions") are derived from the Base prospectus or issuance program which was in force at the time of the first offer. The information on the Relevant Conditions is incorporated by reference of the respective Base prospectus or issuance program into the applicable Base prospectus in force at the time of issuance. Except as otherwise defined in these Final Terms, the terms used in these Final Terms have the meaning given to them in the Base prospectus or the Relevant Conditions. In case of discrepancies between information or the provisions in these Final Terms and those in the Base prospectus or the Relevant Conditions, the information and provisions in these Final Terms shall prevail. The present products will be issued in the form of uncertificated securities (Wertrechte) and registered as book-entry securities (Bucheffekten) with SIX SIS Ltd. Investors have no right to require the issuance of any certificates or any proof of evidence for the products. These Final Terms and the Base prospectus can be ordered free of charge at Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, dept. VRIE or by e-mail at documentation@zkb.ch. They are also available on https://www.zkb.ch/finanzinformationen.
Information on the Underlying	Information on the performance of the Underlying/a component of the Underlying is publicly available on www.bloomberg.com . 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

Profit and Loss Expectations at Maturity

ZKB Tracker Certificate

Basket		Redemption	
Value	Percent	ZKB Tracker Certificate	Performance %
CHF 39.20	-60.00%	CHF 39.20	-60.80%
CHF 58.80	-40.00%	CHF 58.80	-41.20%
CHF 78.40	-20.00%	CHF 78.40	-21.60%
CHF 100.00	+2.04%	CHF 100.00	0.00%
CHF 117.60	+20.00%	CHF 117.60	17.60%
CHF 137.20	+40.00%	CHF 137.20	37.20%
CHF 156.80	+60.00%	CHF 156.80	56.80%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate is analog to the performance of the Underlying. Therefore, the investor may suffer a partial or total loss.

The figures in the table above are valid at Maturity only and cannot be considered as a price indication for the present structured product during its lifetime. The price quoted in the secondary market can differ substantially from the table above. For presentation purposes it is assumed, that the currency of the Underlying remains constant during the lifetime of the present structured product.

3. Material Risks for Investors**Issuer Risk**

Obligations under these structured products constitute direct, unconditional and unsecured obligations of the Issuer and rank pari passu with other direct, unconditional and unsecured obligations of the Issuer. The value of the structured product does not only depend on the performance of the Underlying and other developments in the financial markets, but also on the solvency of the Issuer, which may change during the term of this structured product.

Specific Product Risks

Structured products are complex financial instruments, which entail considerable risks and, accordingly, are only suitable for investors who have the requisite knowledge and experience and understand thoroughly the risks connected with an investment in these structured products and are capable of bearing the economic risks.

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

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, 23 June 2023, last update on 27 June 2023