

ZKB Tracker Certificate on ZKB MeinIndex Sustainable Ressourcen Index

14.01.2015 - Open End | Swiss Security Code 25 347 139

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: CH0253471392 Issuer: Zürcher Kantonalbank Underlying: ZKB MeinIndex Sustainable Ressourcen Index Initial Fixing Date: 7 January 2015 Settlement Date: 14 January 2015 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: CHF 25'000'000.00/CHF 100.00/1 Structured Product or multiples thereof Issue price: CHF 100.00 Selling restrictions: EEA, U.S.A./U.S. persons, United Kingdom, Guernsey Information on listing: The product will not be listed on an official exchange.

New Issue

1. Product Description

Product Category/Name

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

CISA Notification

These Structured Products constitute structured products in Switzerland according to Art. 5 CISA. They do not constitute collective investment schemes in the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). They are not subject to an authorisation or supervision by the FINMA. Investors bear the Issuer risk.

Issuer

Zürcher Kantonalbank, Zurich

Lead Manager, Paying Agent, Exercise Agent and Calculation Agent

Zürcher Kantonalbank, Zurich

Rating of the Issuer

For Products issued by Zürcher Kantonalbank: Standard & Poor's AAA, Moody's Aaa, Fitch AAA

Swiss Security Code/ISIN

25 347 139 (not listed)/CH0253471392

Notional Amount/Denomination/Trading Units

CHF 25'000'000.00/CHF 100.00/1 Structured Product or multiples thereof

Number of Structured Products

Up to 250'000, with the right to increase

Issue Price per Structured Product

CHF 100.00/100.00% of Underlying on the Initial Fixing Date multiplied by the Ratio

Currency	CHF
Underlying	ZKB MeinIndex Sustainable Ressourcen Index/CH0106871178/Bloomberg: ZKBIRESS Index
Ratio	<p>***/**The information in this section have been adjusted due to underlying modifications.</p> <p>1 Structured Product corresponds to 0.595590 Underlying/s.</p> <p>The terms and conditions of the present product have been adjusted due to Corporate Actions, refer to table Corporate Actions.</p>
Initial Fixing Date	7 January 2015
Settlement Date	14 January 2015
Redemption Date	Value date is three bank business days after the Exercise Date, Cash Settlement in CHF
Early Redemption Right of the Issuer	The Issuer has the right to call the Structured Product for Early Redemption each year per 4 June (Exercise Date) which has to be announced at least 20 banking days in advance without any reasons (for the first time per 4 June 2015, modified following).
Early Redemption Right of the Investor	In addition to the possibility of selling the Structured Products at any time in the secondary market, the investor has each year per 04 June the right to exercise his Structured Products (for the first time per 04 June 2015). The according exercise notice has to be received no later than 5 banking days before the respective exercise date by Zürcher Kantonalbank (Zürcher Kantonalbank, Department IHVS, Josefstrasse 222, P.O. Box 8010 Zurich). 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.
Maturity	Open End
Initial Fixing Level	<p>***/**The information in this section have been adjusted due to underlying modifications.</p> <p>CHF 167.90, Closing price of Underlying, on Initial Fixing Date</p>
Redemption Method	<p>***/**The information in this section have been adjusted due to underlying modifications.</p> <p>The redemption value in CHF per Structured Product equals the through the Calculation Agent on the exercise date determined value of the underlying less the since issue accrued fees and is calculated according to the following formula:</p> $\text{Ratio} \times \frac{\text{level of the underlying}}{(1 + \text{fees})^n}$ <p>where n is the number of years since issue.</p>
Listing	The product will not be listed on an official exchange. The Issuer will aim to provide a secondary market with a bid-ask spread of no more than 0.90 % under normal market conditions.
Clearing House	SIX SIS AG/Euroclear/Clearstream
Annual Fee	0.60% 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.
***Disbursements	This section has been deleted.
Total Expense Ratio (TER)	A TER - in the sense implied by the definition of the Swiss Funds Association - of 0.60% p.a. subject to the development of the product value is pursued (under assumption of a holding period of 10 years). The TER includes production and distribution costs charged to the Structured Product such as an Annual Fee. Risk and transaction costs, typically to be found in bid-ask spreads for option trades, are not accounted for in the TER. One-off costs are spread over the entire product maturity in calculating the TER. Hence the TER may deviate in case the holding period of the Structured Product differs from its maturity.
Sales: 044 293 66 65	<p>SIX Telekurs: 85,ZKB Internet: www.zkb.ch/strukturierteprodukte</p> <p>Reuters: ZKBSTRUCT Bloomberg: ZKBY <go></p>

Key Elements of the Product

The purchase of an ZKB Tracker Certificate reflects in terms of value the purchase of the Underlying. The investor has the possibility to fully participate in the Index performance through a single transaction.

Taxes

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** of 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 of this product. For Swiss paying agents this product is not subject to the EU taxation of savings income (SIX Telekurs EU-Tax classification code: 9, "out of scope").

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 supplements the Base Prospectus approved by the SIX Swiss Exchange and published in German by the Issuer on 16 November 2020. These Final Terms constitute a Simplified prospectus pursuant to article 5 para. 2 CISA in the version dated 1 March 2013. Together with the Base Prospectus (and together with any supplements) these Final Terms form the product documentation for this issue.

If this Product was the first time issued under the Base Prospectus of 16 November 2020, these Final Terms must be read in conjunction with the General Terms of the Securities (Allgemeine Bedingungen der Derivate), the Additional Terms and the Information on the Underlyings in the Base Prospectus of 16 November 2020. If this Product has been issued prior to the date of the Base Prospectus of 16 November 2020, these Final Terms shall be read in conjunction with the Base Prospectus of 16 November 2020 and together with the Existing Terms of the Products from the version of the Issuance Programme or Base Prospectus in force at the time of issuance that has been incorporated by reference in this Base Prospectus. The Base Prospectus of the Issuer dated 16 November 2020 will cease to be valid on 16 November 2021. From and including this date, these Final Terms must be read together with the latest valid version of the Base Prospectus of the Issuer (including the information incorporated by reference into the latest valid version of the Base Prospectus from the Base Prospectus under which the Products the first time were issued), which follows the Base Prospectus of 16 November 2020.

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. In case of discrepancies between information or the provisions in these Final Terms and those in the Base Prospectus, the information and provisions in these Final Terms shall prevail. In the event of a listing of the products, the product documentation will be adapted, if and to the extent necessary, in accordance with the requirements of the relevant exchange. The present products will be issued in the form of uncertificated securities (Wertrechte) and registered as book-entry securities (Bucheffekten) with SIX SIS AG. 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

*****The information in this section have been adjusted due to underlying modifications.**

The ZKB Mein Index Sustainability Family tracks the performance of companies, which are among the most sustainable in their respective categories. Currently, the ZKB MeinIndex Sustainability Family includes the topics Solar, Wind, Energy Production, Energy Efficiency, Water, Resources and Mobility as well as the regions Emerging Markets, Europe and Pacific. The indices of the Sustainability Index Group are dividend-adjusted performance indices. Prices are published in CHF, and are not currency-hedged. The net dividends are reinvested in the index components. Further information of the indices can be found on Zürcher Kantonalbank homepage, www.zkb.ch/meinindex.

ZKB Sustainability

Sustainable economic growth aims to consider economic, social and environmental aspects in equal measure. In this way, natural resources would be preserved for the next generation so that the Earth remains balanced. Businesses following a progressive sustainability strategy manage to harmonize the three targeted aspects such as

- utilising resources economically, reducing pollution, optimising production accordingly
- assuming social responsibilities and dealing with issues together with important stakeholders
- possessing profitability and economic success in the long term.

The selection of the underlying shares in the Index was accomplished through implementing an extensive sustainability research process, that the most sustainable companies are considered. A set of strict decisive criteria are applied to the Sustainable Indices. The current process of the sustainability analysis is published on the ZKB homepage.

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://zkb-finance.mdgms.com/products/stp/index.html> under the relevant Structured Product. The Swiss security code search button will lead you directly to the relevant Structured Product. If the product is listed on SIX Swiss Exchange, the notices will also be published in accordance with the rules issued by SIX Swiss Exchange for IBL (Internet Based Listing) on the website http://www.six-exchange-regulation.com/publications/published_notifications/official_notices_de.html

Governing Law/Jurisdiction

Swiss Law/Zurich 1

2. Profit and Loss Expectations after Year 1

Profit and Loss Expectations after Year 1

ZKB Tracker Certificate

Index Level	Percent	Redemption	
		ZKB Tracker Certificate	Performance %
67.16	-60.00%	CHF 39.76	-60.24%
100.74	-40.00%	CHF 59.64	-40.36%
134.32	-20.00%	CHF 79.52	-20.48%
167.90	0.00%	CHF 99.40	-0.60%
201.48	+20.00%	CHF 119.28	19.28%
235.06	+40.00%	CHF 139.16	39.16%
268.64	+60.00%	CHF 159.04	59.04%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate follows the performance of the Underlying. Differences are due to the annual fees as well as the reinvested dividends. Therefore, Profit and Loss expectations are analog to the performance of the components of the Underlying less any Fees.

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 of this Structured Product depends on additional risk factors between the Initial Fixing Date and the Final Fixing Date. The price quoted in the secondary market can differ substantially from the table above.

3. Material Risks for Investors

Credit Risk Relating to Issuer

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

Specific Product Risks

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

ZKB Tracker Certificate is an investment product whose price fluctuates to the same degree as the Underlying. Depending on price movements, the price of a ZKB Tracker Certificate could fall below the Issue Price. The risk profile is equal to the one of the Underlying. The is denominated in CHF. 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 (force majeure) occurs in relation to the Underlying/a component of the Underlying, which makes it impossible or particularly cumbersome for the Issuer, to fulfil its obligations under the Structured Products or to calculate the value of the Structured Products, the Issuer shall at its own discretion take all the necessary actions and, if necessary may modify the terms and conditions of these Structured Products at its own discretion in such way, that the economic value of the Structured Products after occurrence of the extraordinary event corresponds, to the extent possible, to the economic value of the Structured Products prior to the occurrence of the extraordinary event. If the Issuer determines, for whatever reason, that an adequate modification is not possible, the Issuer has the right to redeem the Structured Products early.

Market Disruptions

If, due to the occurrence of a Market Disruption in relation to the Underlying/a component of the Underlying no market price can be determined, the Issuer or the Calculation Agent shall determine the market price of the Underlying/the component of the Underlying at its free discretion, considering the general market conditions and the last market price of relevant Underlying/component of the Underlying affected by the Market Disruption and has the right, if the Market Disruption persists on the Redemption Date, to postpone the Redemption Date to the first Banking Day on which the Market Disruption has terminated. This provision shall apply accordingly for the determination of the value of the Structured Products, if the Underlying/a component of the Underlying is affected by a Market Disruption.

Selling Restrictions

The selling restrictions contained in the Issuance Programme are applicable (EEA, U.S.A./U.S. persons, Guernsey).

In particular must this publication and the information contained within not be distributed and / or redistributed, used or relied upon, by any person (whether individual or entity) who may be a US person under Regulation S under the US Securities Act of 1933. US persons include any US resident; any corporation, company, partnership or other entity organized under any law of the United States; and other categories set out in Regulation S.

The Issuer has not undertaken any actions to permit the public offering of the Structured Products or the possession or the distribution of any document produced in connection with the issuance of the Structured Products in any jurisdiction other than Switzerland. The distribution of these Final Terms or other documents produced in connection with the issuance of the Structured Products and the offering, sale and delivery of the Structured Products in certain jurisdictions may be restricted by law. Persons, which have received these Final Terms or any other documents produced in connection with the issuance of the Structured Products, such as the Issuance Programme, Termsheets, marketing or other selling material, are required by the Issuer to inform themselves about and to observe any such restrictions.

Prudential Supervision

Zürcher Kantonalbank is a bank according to the Swiss Federal Act on Banks and Saving Institutions (BankG; SR 952.0) and a securities dealer according to the Swiss Federal Act on Securities Exchanges and Securities Trading (BEHG; SR 954.1) and subject to the prudential supervision of the FINMA, Laupenstrasse 27, CH-3003 Bern, <http://www.finma.ch>.

Recording of Telephone Conversations

Investors are reminded, that telephone conversations with trading or sales units of the Zürcher Kantonalbank are recorded. Investors, who have telephone conversations with these units consent tacitly to the recording.

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.

*****Adjustments per 15.1.2016:**

Ratio: The sentence 'The Ratio will be adjusted according to the reinvestment of dividends.' has been deleted.

Redemption Method: The factor 'Ratio' has been deleted.

Disbursements: The section has been deleted.

Information on the Underlying: 'non-dividend-adjusted' has been replaced with 'dividend-adjusted', 'price indices' has been replaced with 'performance indices', the sentence: 'The net dividends are reinvested in the index components.' has been added.

****Adjustment per 4.9.2017:**

old: 15 December

new: 31 October

******Adjustments per 17.7.2018:**

Ratio old: 0.63

Ratio new: 0.595590

Initial Fixing Level old: 158.63

Initial Fixing Level new: 167.90

Redemption Method: The factor 'Ratio' has been added again.

Corporate Actions

Date	Underlying	Action		
11.06.2018	ZKB MeinIndex Sustainable Ressourcen	Change of Identification on 11.06.2018	Name old ZKB MeinIndex Sustainability Resources	Name new ZKB MeinIndex Sustainable Ressourcen