

ZKB Tracker Certificate Dynamic on AI Responsible World

07.10.2021 - Open End | Swiss Security Code 110 588 279

Summary

This Summary is to be understood as an introduction to the present Final Terms. Any investment decision in relation to the products must be based on the information contained in the base prospectus and in these Final Terms in their entirety and not on the Summary. In particular, each investor should consider the risk factors contained in these Final Terms and in the base prospectus.

The Issuer can only be held liable for the content of this Summary if the Summary is misleading, incorrect or contradictory when read together with the other parts of the Final Terms and the base prospectus.

Information on the securities
Type of product: ZKB Tracker Certificate Dynamic SSPA Category: Tracker Certificate (1300, acc. to the Swiss Derivative Map) ISIN: CH1105882794 Symbol: AIRWOZ Issuer: Zürcher Kantonalbank Underlying: AI Responsible World Initial Fixing Date: 30 September 2021 Settlement Date: 7 October 2021 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 1'000.00/1 structured product or multiples thereof Issue price: CHF 1'000.00 Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 7 October 2021

Final Terms

1. Product Description

Product Category/Name

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

Regulatory Notification

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

Investment Profile

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

The tracker certificate invests in roughly 100 shares worldwide, which are dynamically selected using an algorithm supported by artificial intelligence.

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

Title Universe

The Title Universe consists of about 1,500 of the largest global equities in the developed markets. The Underlying constituents are listed at a recognized exchange (World Federation of Exchanges or FESE (Federation of European Securities Exchanges)). The current composition of the Underlying can be found under www.zkb.ch/strukturierteprodukte.

Rebalancing	The Investment Manager rebalances the portfolio composition based on its qualified evaluation of the market on a monthly basis. The Investment Manager considers only Underlying Components which provide sufficient liquidity and tradability. The Rebalancing is based on net prices of the Underlying Components (average of the net prices of the Underlying Components converted into the basket currency by the Issuer). The rebalancing period may be prolonged by the Issuer due to limited tradability.
Issuer	Zürcher Kantonalbank, Zurich
Rating of the Issuer	Standard & Poor's AAA, Moody's Aaa, Fitch AAA
Lead Manager, Paying Agent, Exercise Agent and Calculation Agent	Zürcher Kantonalbank, Zurich
Investment Manager	Zürcher Kantonalbank, Asset Management

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

Symbol/ Swiss Security Code/ISIN	AIRWOZ/ 110 588 279/CH1105882794
Notional Amount/Denomination/ Trading Units	CHF 25'000'000.00/CHF 1'000.00/1 structured product or multiples thereof
Number of structured products	Up to 25'000, with the right to increase
Issue Price	CHF 1'000.00 /100.00% of Basket Value on the Initial Fixing Date
Currency	CHF

Underlying per Initial Fixing Date	Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares/ Amount
	3i Group PLC	GB00B1YW4409/ III LN	London Stock Exchange	GBP 12.80262	0.88	0.544871
	3M Co	US88579Y1010/ MMM UN	New York Stock Exchange	USD 181.74726	1.20	0.070426
	Accenture PLC	IE00B4BNMY34/ ACN UN	New York Stock Exchange	USD 324.53867	1.38	0.045591
	Chubb Corp	US1712321017/ CB UN	New York Stock Exchange	USD 177.40661	1.15	0.069505
	Aflac Inc	US0010551028/ AFL UN	New York Stock Exchange	USD 52.97515	1.07	0.216664
	Alimentation Couche-Tard Inc	CA01626P4033/ ATD/B CT	Toronto Stock Exchange	CAD 48.79058	1.07	0.297783
	Allegion PLC	IE00BFRT3W74/ ALLE UN	New York Stock Exchange	USD 136.10041	0.78	0.061739
	Allstate Corp	US0200021014/ ALL UN	New York Stock Exchange	USD 129.98950	0.65	0.053629
	Amazon.Com Inc	US0231351067/ AMZN UW	NASDAQ	USD 3316.72744	1.69	0.005459
	Apollo Global Management Inc	US03768E1055/ APO UN	New York Stock Exchange	USD 62.67440	0.71	0.121570
	Apple Inc	US0378331005/ AAPL UW	NASDAQ	USD 142.82782	5.24	0.393021
	ASML Holding NV	NL0010273215/ ASML NA	Euronext Amsterdam	EUR 651.69774	0.56	0.007898
	Atmos Energy Corp	US0495601058/ ATO UN	New York Stock Exchange	USD 89.01525	1.03	0.124043
	Abiomed Inc	US0036541003/ ABMD UW	NASDAQ GS	USD 328.65329	1.04	0.033881
	Activision Blizzard Inc	US00507V1098/ ATVI UW	NASDAQ	USD 77.74576	1.11	0.153329

Align Technology Inc	US0162551016/ ALGN UW	NASDAQ	USD	1.09	0.017312
Alphabet Inc	US02079K1079/ GOOG UW	NASDAQ	USD	3.92	0.015653
AMETEK Inc	US0311001004/ AME UN	New York Stock Exchange	USD	1.06	0.089560
Ansys Inc	US03662Q1058/ ANSS UW	NASDAQ	USD	0.64	0.019899
Arch Capital Group Ltd	BMG0450A1053/ ACGL UW	NASDAQ GS	USD	1.04	0.288432
Bluescope Steel Ltd	AU000000BSLO/ BSL AT	Australian Securities Exchange	AUD	0.68	0.500588
Beiersdorf AG	DE0005200000/ BEI GY	Xetra	EUR	1.03	0.101180
Brown-Forman Corp	US1156372096/ BF/B UN	New York Stock Exchange	USD	0.67	0.105068
Cadence Design Systems Inc	US1273871087/ CDNS UW	NASDAQ	USD	1.09	0.076400
Cintas Corporation	US1729081059/ CTAS UW	New York Stock Exchange	USD	1.08	0.030041
CNP Assurances	FR0000120222/ CNP FP	Euronext Paris	EUR	1.02	0.681706
Comcast Corp	US20030N1019/ CMCSA UW	NASDAQ	USD	1.46	0.277797
Crown Holdings Inc	US2283681060/ CCK UN	New York Stock Exchange	USD	1.04	0.109818
Chow Tai Fook Jewellery Group Ltd	KYG211461085/ 1929 HK	Hong Kong Stock Exchange	HKD	0.56	3.106826
D.R. Horton Inc	US23331A1097/ DHI UN	New York Stock Exchange	USD	1.06	0.130315
Daikin Industries Ltd	JP3481800005/ 6367 JT	Tokyo	JPY	0.43	0.020668
Deutsche Post AG	DE0005552004/ DPW GY	Xetra	EUR	0.56	0.094067
Dexus Property Trust	AU000000DXS1/ DXS AT	Australian Securities Exchange	AUD	0.30	0.409632
DiaSorin S.p.A.	IT0003492391/ DIA IM	Borsa Italiana	EUR	0.93	0.046993
Dover Corp	US2600031080/ DOV UN	New York Stock Exchange	USD	0.31	0.020951
DTE Energy Co	US2333311072/ DTE UN	New York Stock Exchange	USD	0.36	0.034297
Exxon Mobil Corp	US30231G1022/ XOM UN	New York Stock Exchange	USD	1.45	0.261191
Estee Lauder Companies Inc	US5184391044/ EL UN	New York Stock Exchange	USD	1.14	0.039646
Everest Re Group Ltd	BMG3223R1088/ RE UN	New York Stock Exchange	USD	1.03	0.043584
Facebook Inc	US30303M1027/ FB UW	NASDAQ GS	USD	1.98	0.062094
FactSet Research Systems Inc	US3030751057/ FDS UN	New York Stock Exchange	USD	0.34	0.009097
Fair Isaac Corp	US3032501047/ FICO UN	New York Stock Exchange	USD	1.03	0.027660
Fortune Brands Home & Security Inc	US34964C1062/ FBHS UN	New York Stock Exchange	USD	0.99	0.115087
Husqvarna AB	SE0001662230/ HUSQB SS	Nasdaq Stockholm	SEK	1.02	0.910389
Iberdrola SA	ES0144580Y14/ IBE SQ	Madrid	EUR	1.12	1.176218
IDEXX Laboratories Inc	US45168D1046/ IDXX UW	NASDAQ GS	USD	0.97	0.016466
Intuitive Surgical Inc	US46120E6023/ ISRG UW	NASDAQ	USD	1.22	0.013154
IPG Photonics Corp	US44980X1090/ IPGP UW	NASDAQ	USD	0.37	0.025000
Iida Group Holdings Co Ltd	JP3131090007/ 3291 JT	Tokyo Stock Exchange	JPY	0.76	0.312655

Illumina Inc	US4523271090/ ILMN UW	NASDAQ	USD	0.73	0.019125
Intuit Inc.	US4612021034/ INTU UW	NASDAQ	USD	0.93	0.018327
KLA-Tencor Corp	US4824801009/ KLAC UW	NASDAQ	USD	0.83	0.026217
Lennar Corp	US5260571048/ LEN UN	New York Stock Exchange	USD	1.06	0.116394
Liberty Media Corp Sirius XM Group	US5312294094/ LSXMA UW	NASDAQ GS	USD	0.62	0.139449
Mondi PLC	GB00B1CRLC47/ MNDI LN	London Stock Exchange	GBP	1.03	0.451704
Magna International Inc	CA5592224011/ MG CT	Toronto Stock Exchange	CAD	1.05	0.147805
Makita Corp	JP3862400003/ 6586 JT	Tokyo	JPY	0.96	0.182705
Manulife Financial Corp	CA56501R1064/ MFC CT	Toronto Stock Exchange	CAD	0.32	0.175612
Microsoft Corp	US5949181045/ MSFT UW	NASDAQ GS	USD	2.66	0.099993
Monster Beverage Corp	US61174X1090/ MNST UW	NASDAQ	USD	1.07	0.128612
Murata Manufacturing Co Ltd	JP3914400001/ 6981 JT	Tokyo	JPY	1.09	0.134725
Neste Corporation	FI0009013296/ NESTE FH	Nasdaq Helsinki	EUR	1.06	0.199534
Sompo Japan Nipponkoa Holdings Inc	JP3165000005/ 8630 JT	Tokyo	JPY	0.96	0.232347
OMRON Corp	JP3197800000/ 6645 JT	Tokyo	JPY	0.57	0.060943
Parkland Corporation	CA70137W1086/ PKI CT	Toronto Stock Exchange	CAD	0.90	0.343552
PayPal Holdings Inc	US70450Y1038/ PYPL UW	NASDAQ GS	USD	0.86	0.035222
Prologis Inc	US74340W1036/ PLD UN	New York Stock Exchange	USD	0.90	0.075511
Qualcomm Inc	US7475251036/ QCOM UW	NASDAQ	USD	1.27	0.105104
Raymond James Financial Inc	US7547301090/ RJF UN	New York Stock Exchange	USD	1.04	0.119005
Recordati Industria Chimica e Farmaceutica SPA	IT0003828271/ REC IM	Borsa Italiana	EUR	0.27	0.049770
Regeneron Pharmaceuticals Inc	US75886F1075/ REGN UW	NASDAQ GS	USD	1.10	0.019259
Sandvik AB	SE0000667891/ SAND SS	Nasdaq Stockholm	SEK	1.06	0.495673
Saputo Inc	CA8029121057/ SAP CT	Toronto Stock Exchange	CAD	1.02	0.432402
Scout24 AG	DE000A12DM80/ G24 GY	Xetra	EUR	0.24	0.037349
Segro PLC (REIT)	GB00B5ZN1N88/ SGRO LN	London Stock Exchange	GBP	0.57	0.380078
Skyorks Solutions Inc	US83088M1027/ SWKS UW	NASDAQ	USD	1.06	0.068208
Smiths Group PLC	GB00B1WY2338/ SMIN LN	London Stock Exchange	GBP	1.02	0.566440
Smurfit Kappa Group PLC	IE00B1RR8406/ SKG ID	London Stock Exchange	EUR	1.03	0.210033
ZOZO, Inc.	JP3399310006/ 3092 JT	Tokyo	JPY	0.81	0.231451
Sun Communities Inc	US8666741041/ SUI UN	New York Stock Exchange	USD	0.39	0.021836
Synopsys Inc	US8716071076/ SNPS UW	NASDAQ	USD	1.09	0.038744
Sealed Air Corp	US81211K1007/ SUE UN	New York Stock Exchange	USD	0.39	0.075106

SEB SA	SEE UN FR0000121709/ SK FP	Exchange Euronext Paris	56.16842 EUR	1.02	0.076617
Shimadzu Corp	JP3357200009/ 7701 JT	Tokyo Stock Exchange	122.70780 JPY	1.02	0.248503
Shimano Inc	JP3358000002/ 7309 JT	Tokyo	4942.73530 JPY	1.14	0.041110
Shin-Etsu Chemical Co Ltd	JP3371200001/ 4063 JT	Tokyo	33233.98435 JPY	0.69	0.043113
T Rowe Price Group Inc	US74144T1088/ TROW UW	NASDAQ	19091.86335 USD	1.10	0.059224
Techtronic Industries Co Ltd	HK0669013440/ 669 HK	Hong Kong Stock Exchange	198.07241 HKD	1.03	0.554384
Target Corp	US87612E1064/ TGT UN	New York Stock Exchange	154.82322 USD	0.85	0.038775
Tesla Motors Inc	US88160R1014/ TSLA UW	NASDAQ	235.74536 USD	0.40	0.005492
Travelers Companies Inc	US89417E1091/ TRV UN	New York Stock Exchange	780.12700 USD	1.08	0.074376
UGI Corp	US9026811052/ UGI UN	New York Stock Exchange	155.54333 USD	1.03	0.256433
Unitedhealth Group Inc	US91324P1021/ UNH UN	New York Stock Exchange	42.89893 USD	1.68	0.044743
VF Corp	US9182041080/ VFC UN	New York Stock Exchange	401.55022 USD	0.47	0.074468
Vivendi	FR0000127771/ VIV FP	Euronext Paris	68.22023 EUR	1.03	0.870695
Veeva Systems Inc	US9224751084/ VEEV UN	New York Stock Exchange	10.88783 USD	1.08	0.040823
Voya Financial Inc	US9290891004/ VOYA UN	New York Stock Exchange	284.04260 USD	1.02	0.177099
Workday Inc	US98138H1014/ WDAY UW	NASDAQ	61.82947 USD	0.52	0.022114
WW Grainger Inc	US3848021040/ GWW UN	New York Stock Exchange	251.24138 USD	1.04	0.027761
Zoetis Inc	US98978V1035/ ZTS UN	New York Stock Exchange	402.64039 USD	0.51	0.027941
			195.96939		

* 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 1'000.00 on Initial Fixing Date
Ratio	1 ZKB Tracker Certificate Dynamic represents 1 Underlying
Dividend Payments	No dividends will be paid out. The dividend as a whole will be reinvested into the structured product in the form of a net dividend. Payments from Korean Underlying constituents will not be considered and will not be distributed to the structured product.
Initial Fixing Date	30 September 2021 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	7 October 2021
Redemption right of the Issuer	The Issuer has the right to redeem the outstanding structured products quarterly on the 15th day of March, June, September and December (fixing date; modified following), for the first time on 15 December 2021. 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 20 banking days via the official publication channel of the SIX Swiss Exchange. 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	<p>In addition to the possibility of selling the structured products in the secondary market, the investor has the right to return the product quarterly per 15th day of the months March, June, September and December (fixing date; modified following) to the Issuer, for the first time on 15 December 2021. 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 5 banking days before the respective fixing date (exercise date) by Zürcher Kantonalbank 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).</p> <p>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.</p>
Initial Fixing Level	<p>30 September 2021, 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.</p>
Redemption Method	<p>On Redemption Date, investors receive in cash for every certificate 100% of the Underlying as defined on the relevant fixing date and according to the following formula:</p> $\text{Ratio} * \left(\sum_{i=1}^N S_{i,T} * W_{i,T} * FX_{i,T} \right) - \text{Fees}$ <p>where</p> <p>Ratio = 1</p> <p>$S_{i,T}$ = Value of the Component i of the Underlying on relevant fixing date</p> <p>$W_{i,T}$ = Weighting of the Component i of the Underlying (number of Shares) on relevant fixing date</p> <p>Fees = Annual Fee and Rebalancing Fees</p> <p>$FX_{i,T}$ = Exchange rate of the Component i of the Underlying (to CHF) on relevant fixing date</p> <p>T = Relevant fixing date</p> <p>Negative interests could be charged on any potential Cash Components (overnight reference interest rate of the respective currency). This has a negative impact on the value of the structured product.</p> <p>If capital events that were unknown at the time of issue take place during the life of the ZKB Tracker Certificate Dynamic, they shall be taken into account by adjusting the weighting of the affected Component of the Underlying accordingly.</p>
Listing/Secondary market	<p>Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 7 October 2021.</p>
Annual Fee	<p>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. Of the Annual Fee, the Issuer receives 0.60% p.a. and the Investment Manager receives 0.00% p.a. for their relevant duties.</p>
Rebalancing Fee	<p>A Rebalancing Fee of 0.10% of the transaction value will be charged per Rebalancing.</p>
Clearing House	<p>SIX SIS AG/Euroclear/Clearstream</p>
Distribution fees	<p>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.</p>
Sales: 044 293 66 65	<p>SIX Telekurs: .zkb Internet: www.zkb.ch/finanzinformationen</p> <p>Reuters: ZKBSTRUCT Bloomberg: ZKBY <go></p>
Key Elements of the product	<p>In terms of value, buying a ZKB Tracker Certificate Dynamic is equivalent to buying the Underlying less any Fees. A single, low-cost transaction gives investors the opportunity to participate fully in the performance of the Underlying. Dividend Payments of underlying components in the basket are paid out to the investor by means of Dividend reinvestment in the Underlying. Redemption is based on the weighted value of Underlying components on the Fixing Date.</p>

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 each year. The income part is subject to Swiss income tax for private investors with Swiss tax domicile as per reporting date. The capital gain part is not subject to Swiss income tax. The product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax is not levied on secondary market transactions. This product may be subject to additional withholding taxes or duties, such as related to FATCA, Sect. 871(m) U.S. Tax Code or foreign financial transaction taxes. Any payments due under this product are net of such taxes or duties.

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 Exchange Regulation Ltd 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

Information on the performance of the Underlying/a component of the Underlying is publicly available on www.bloomberg.com. Current annual reports are published on the website of the respective business entity. The transfer of the Underlying/a component of the Underlying is conducted in accordance with their respective statutes.

Notices

Any notice by the Issuer in connection with these structured products, in particular any notice in connection with modifications of the terms and conditions will be validly published on the website <https://www.zkb.ch/finanzinformationen> under the relevant structured product. The Swiss security code search button will lead you directly to the relevant structured product. The notices will be published in accordance with the rules issued by SIX Swiss Exchange for IBL (Internet Based Listing) on the website <https://www.six-exchange-regulation.com/en/home/publications/official-notices.html>

Governing Law/Jurisdiction

Swiss Law/Zurich

2. Profit and Loss Expectations after Year 1

Profit and Loss Expectations after Year 1

ZKB Tracker Certificate Dynamic

Basket		Redemption	
Value	Percent	ZKB Tracker Certificate Dynamic	Performance %
CHF 400.00	-60.00%	CHF 397.60	-60.24%
CHF 600.00	-40.00%	CHF 596.40	-40.36%
CHF 800.00	-20.00%	CHF 795.20	-20.48%
CHF 1000.00	+0.00%	CHF 994.00	-0.60%
CHF 1200.00	+20.00%	CHF 1192.80	19.28%
CHF 1400.00	+40.00%	CHF 1391.60	39.16%
CHF 1600.00	+60.00%	CHF 1590.40	59.04%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate Dynamic is analog to the performance of the Underlying less any Fees. Rebalancing Fees are not included in the table above. 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

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

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

4. Additional Terms

Modifications

If an extraordinary event as described in the base prospectus occurs in relation to the Underlying/a component of the Underlying or if any other extraordinary event occurs, which makes it impossible or particularly cumbersome for the Issuer, to fulfill its obligations under the products or to calculate the value of the products, the Issuer shall at its own discretion take all the necessary actions and, if necessary may modify the terms and conditions of these products at its own discretion in such way, that the economic value of the products after occurrence of the extraordinary event corresponds, to the extent possible, to the economic value of the products prior to the occurrence of the extraordinary event. Specific modification rules for certain types of Underlyings stated in the base prospectus shall prevail. If the Issuer determines, for whatever reason, that an adequate modification is not possible, the Issuer has the right to redeem the products early.

Market Disruptions

Compare specific provisions in the base prospectus.

Substitution of Underlying	During the term of the structured product, changes in or substitution of the Underlying by the Calculation Agent can occur. In this case, it cannot be ruled out that such changes or substitutions will negatively affect the value of the structured product. Likewise, it cannot be ruled out that in the case of a structured product based on an index that changes in the composition of the index as a result of change or substitutions in respect of individual index components, for example, as a result of the withdrawal or addition of individual securities, may negatively influence the price of the index and accordingly the value of the structured product.
Prudential Supervision	As a bank within the meaning of the Swiss Federal Act on Banks and Savings Banks (BankG; SR 952.0) and a securities firm within the meaning of the Swiss Federal Act on Financial Institutions (FinIAG; 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, 30 September 2021, last update on 1 October 2021