

## 1. Product Description

<b>Product Category/Name</b>	Yield Enhancement/Capped Outperformance Certificate (1240, according to the "Swiss Derivative Map" provided by the Swiss Structured Products Association)
<b>CISA Notification</b>	<b>This is a Structured Product. It 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.</b>
xxxxx	xxxxx
<b>Issuer</b>	Zürcher Kantonalbank, Zürich
<b>Rating of the Issuer</b>	For issues by Zürcher Kantonalbank: Standard&Poor's AAA, Moody's Aaa, Fitch AAA
<b>Lead Manager, Paying Agent, Exercise Agent and Calculation Agent</b>	Zürcher Kantonalbank, Zurich
<b>Symbol/Swiss Security Code/ISIN</b>	<b>IEJAAZ/31 536 135/CH0315361359</b>
<b>Underlying</b>	EUR/JPY Exchange Rate / EU0009652627 / other Underlying at Initial Fixing
<b>Initial Fixing Level</b>	24. June 2016, Net price of Underlying/s on a best effort basis (the Issuer has the right to expand the Initial Fixing period if required by current market conditions e.g. liquidity)
<b>Ratio</b>	xxxxx
<b>Currency</b>	CHF
xxxxx	xxxxx
xxxxx	xxxxx
xxxxx	xxxxx
xxxxx	xxxxx
<b>First Trading Day</b>	27. June 2016
<b>Payment Date</b>	01 July 2016
xxxxx	xxxxx
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<b>Listing</b>	Application to list on the SIX Swiss Exchange will be filed, the provisory first trading day is 27 June 2016
<b>Clearing House</b>	SIX SIS AG
<b>Sales: 044 293 66 65</b>	SIX Telekurs: 85,ZKB Internet: www.zkb.ch/strukturierteprodukte Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>
XXXXXX	XXXXXX
<b>Documentation</b>	This document constitutes the Final Terms in accordance to article 21 of the Additional Rules for the Listing of Derivatives of the SIX Swiss Exchange. These Final Terms supplement the Issuance Programme of the Issuer dated 15 April 2015 and published in German in the currently valid version. These Final Terms and the Issuance Programme constitute the complete Issuance and Listing Prospectus for this issuance (the 'Listing Prospectus'). Except as otherwise defined in these Final Terms, capitalised terms used in these Final Terms have the meaning as defined in the Glossary in the Issuance Programme. In case of discrepancies between information or the provisions in these Final Terms and those in the Issuance Programme, the information and provisions in these Final Terms shall prevail. Warrants will be issued as uncertified rights (Wertrechte) and registered as book entry securities (Bucheffekten) with SIX SIS AG. Investors have no right to require the issuance of any certificates or proves of evidence for the Structured Products. <b>These Final Terms and the Issuance Programme can be ordered free of charge at Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, dept. IFSDS or by e-mail at documentation@zkb.ch.</b> This document is not a prospectus in accordance with articles 652a or 1156 of the Swiss Code of Obligations.
<b>Information on the Underlying</b>	Information on the performance of the Underlying is publicly available on www.bloomberg.com.
<b>Notices</b>	Any notice by the Issuer in connection with this series of Derivatives, in particular any notice in connection with modifications of the terms and conditions will be validly published on the website <a href="https://zkb-finance.mdgms.com/products/warrants/index.html?LANG=en">https://zkb-finance.mdgms.com/products/warrants/index.html?LANG=en</a> under the relevant series of Derivatives. The notices will be published in accordance with the rules issued by the SIX Swiss Exchange for IBL (Internet Based Listing) on the website <a href="https://www.six-exchange-regulation.com/en/home/publications/official-notices.html">https://www.six-exchange-regulation.com/en/home/publications/official-notices.html</a>
<b>Governing Law/Jurisdiction</b>	<b>Swiss Law/Zurich 1</b>  <b>2. Profit and Loss Expectations at Maturity</b>
XXXXXX	XXXXXX

### 3. Material Risks for Investors

#### Credit Risk Relating to Issuer

Obligations under these Derivatives 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 Derivatives 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 series of Derivatives.

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#### 4. Additional Terms

##### **Modifications**

If an Extraordinary Event as described in Section IV of the Issuance Programme occurs in relation to the Underlying / a component of the Underlying or if any other extraordinary event (force majeure) occurs, which makes it impossible or particularly cumbersome for the Issuer, to fulfil its obligations under the Derivatives or to calculate the value of the Derivatives, the Issuer shall at its free discretion take all the necessary actions and, if necessary may modify the terms and conditions of these Derivatives at its free discretion in such way, that the economic value of the Derivatives after occurrence of the extraordinary event corresponds, to the extent possible, to the economic value of the Derivatives prior to the occurrence of the extraordinary event. Specific modification rules for certain types of Underlying stated in Section IV of the Issuance Programme shall prevail. If the Issuer determines, for whatever reason, that a adequate modification is not possible, the Issuer has the right to redeem the Derivatives 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. The specific provisions in Section IV.A.c) of the Issuance Programme shall prevail. This provision shall apply accordingly for the determination of the value of the Derivative, if its 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, United Kingdom, 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 Derivatives or the possession or the distribution of any document produced in connection with the issuance of the Derivatives in any jurisdiction other than Switzerland. The distribution of these Final Terms or other documents produced in connection with the issuance of the Derivatives and the offering, sale and delivery of the Derivatives 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 Derivatives, such as the Issuance Programme, Term Sheets, 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>. Zürcher Kantonalbank Finance (Guernsey) Limited is not subject to any direct prudential supervision neither in Guernsey nor in Switzerland, but is a fully owned and fully consolidated subsidiary of Zürcher Kantonalbank.

##### **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.

Zürich, 24. June 2016