

# ZKB Tracker Certificate on a US Infrastructure Basket

23.04.2021 - 23.04.2024 | Swiss Security Code 110 585 760

## 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> CH1105857606 <b>Symbol:</b> INFDOZ <b>Issuer:</b> Zürcher Kantonalbank <b>Underlying:</b> a US Infrastructure Basket <b>Initial Fixing Date:</b> 19 April 2021 <b>Settlement Date:</b> 23 April 2021 <b>Final Fixing Date:</b> 17 April 2024 <b>Redemption Date:</b> 23 April 2024 <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 10'000'000.00/USD 100.00/1 Structured Product or multiples thereof <b>Issue price:</b> USD 100.00 <b>Selling restrictions:</b> EEA, U.S.A./U.S. persons, United Kingdom, Guernsey <b>Information on listing:</b> Application to list on the SIX Swiss Exchange will be filed, the first provisory trading day will be 23 April 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.**

#### 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

**INFDOZ/**  
110 585 760/CH1105857606

#### Notional Amount/Denomination/ Trading Units

USD 10'000'000.00/USD 100.00/1 Structured Product or multiples thereof

#### Number of Structured Products

Up to 100'000, with the right to increase

**Issue Price** USD 100.00/103.63% of Basket Value on the Initial Fixing Date

**Currency** USD

<b>Underlying</b>	<b>Component</b>	<b>ISIN / Bloomberg</b>	<b>Related Exchange</b>	<b>*Currency / Initial Fixing Value</b>	<b>Weight in %</b>	<b>No. of Shares</b>
	ACS Actividades de Construccion y Servicios SA	ES0167050915 / ACS SQ	Bolsa de Madrid	EUR 28.43857	4.00	0.112784
	CRH PLC	US12626K2033 / CRH UN	New York Stock Exchange	EUR 48.56088	7.00	0.139104
	Dycom Industries Inc	US2674751019 / DY UN	New York Stock Exchange	USD 95.65385	4.00	0.040354
	Emerson Electric Co	US2910111044 / EMR UN	New York Stock Exchange	USD 92.05231	8.00	0.083865
	Ferguson PLC	JE00BJVNSS43 / FERG LN	London Stock Exchange	GBP 93.96299	4.00	0.029375
	Jacobs Engineering Group Inc	US4698141078 / J UN	New York Stock Exchange	USD 134.05150	4.00	0.028795
	Martin Marietta Materials Inc.	US5732841060 / MLM UN	New York Stock Exchange	USD 350.95434	7.00	0.019248
	Marvell Technology Group Ltd	BMG5876H1051 / MRVL UW	NASDAQ	USD 47.59344	4.00	0.081104
	MasTec Inc	US5763231090 / MTZ UN	New York Stock Exchange	USD 100.78562	4.00	0.038299
	Pentair Plc	IE00BLS09M33 / PNR UN	New York Stock Exchange	USD 64.27484	7.00	0.105096
	Quanta Services Inc	US74762E1029 / PWR UN	New York Stock Exchange	USD 95.96759	4.00	0.040222
	Rockwool International A/S	DK0010219153 / ROCKB DC	Nasdaq Copenhagen	DKK 2723.49296	5.00	0.010951
	Schneider Electric SA	FR0000121972 / SU FP	Euronext Paris	EUR 137.60564	8.00	0.046618
	SIKA AG	CH0418792922 / SIKA SE	SIX Swiss Exchange	CHF 271.67164	4.00	0.013005
	Steel Dynamics Inc	US8581191009 / STLD UW	NASDAQ GS	USD 52.24884	5.00	0.092347
	Summit Materials Inc	US86614U1007 / SUM UN	New York Stock Exchange	USD 29.48332	7.00	0.229113
	Vulcan Materials Co	US9291601097 / VMC UN	New York Stock Exchange	USD 176.10491	7.00	0.038358
	Xylem Inc	US98419M1009 / XYL UN	New York Stock Exchange	USD 108.68840	7.00	0.062150

\* 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** USD 96.50 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** 19 April 2021

**Settlement Date** 23 April 2021

**Last Trading Date** 16 April 2024

**Final Fixing Date** 17 April 2024  
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** 23 April 2024

**Initial Fixing Level** 19 April 2021, Net price of the Components of the Underlying on a best effort basis.

**Final Fixing Level** 17 April 2024, Net price of the Components of the Underlying on a best effort basis.

## 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:

$$IV_t = IV_{t-1} + IV_{t-1} * \sum_{i=1}^n \left[ w_t^i * \left( \frac{BW_t^i - BW_{t-1}^i}{BW_{t-1}^i} * \frac{FX_t^i}{FX_{t-1}^i} + FXRoll_{t-1,t}^i \right) \right]$$

Where:

$IV_t$  Intrinsic value on trading day t ( $IV_0 = \text{USD } 96.50$ )

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

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

Application to list on the SIX Swiss Exchange will be filed, the first provisory trading day will be 23 April 2021.

## 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 0.9200% p.a.

## Sales: 044 293 66 65

SIX Telekurs: .zkb

Reuters: ZKBSTRUCT

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

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 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](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 at Maturity

### Profit and Loss Expectations at Maturity

ZKB Tracker Certificate

Basket		Redemption	
Value	Percent	ZKB Tracker Certificate	Performance %
USD 67.55	-30.00%	USD 67.55	-32.45%
USD 77.20	-20.00%	USD 77.20	-22.80%
USD 86.85	-10.00%	USD 86.85	-13.15%
USD 100.00	+3.63%	USD 100.00	0.00%
USD 106.15	+10.00%	USD 106.15	6.15%
USD 115.80	+20.00%	USD 115.80	15.80%
USD 125.45	+30.00%	USD 125.45	25.45%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate is analog to the performance of the Underlying.

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

### 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 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. If the investor's reference currency differs from the USD, the investor bears the risk between the USD 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.

### Selling Restrictions

EEA, U.S.A./U.S. persons, United Kingdom, Guernsey

**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, 9 April 2021, last update on 20 April 2021