

ZKB Tracker Certificate Dynamic MGF Natural Resources Basket hCHF

17.12.2020 - Open End | Swiss Security Code 56 679 022

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: CH0566790223 Symbol: MGNATZ Issuer: Zürcher Kantonalbank Underlying: MGF Natural Resources Basket hCHF Initial Fixing Date: 10 December 2020 Settlement Date: 17 December 2020 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: Application to list on the SIX Swiss Exchange will be filed, the first provisory trading day will be 17 December 2020

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.

Targets such as carbon neutrality or other energy transition measures will have long-term consequences on raw materials. While the dependence of transportation on fossil fuels will decrease, the energy transition will lead to a sharp increase in the use of essential metals such as copper, aluminum, nickel, cobalt or lithium. The Investment Manager pursues an allocation oriented towards raw materials, ores, as well as metal producers who benefit from this scenario. To do so, the Investment Manager selects shares of companies active in the commodities sector or ETFs resp. ETDs replicating the evolution of precious or base metals. In order to reduce currency risks, foreign currencies are hedged against CHF.

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 consists of stocks, ETFs or ETDs listed on a recognised stock exchange. In addition, the Investment Manager may decide to make a cash allocation, invest in bond ETFs or in so called Short-ETFs, if considered necessary to reduce exposure to the equity market. 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. 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. The current basket composition is listed in the Annex to this termsheet.					
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	<p>MG Finance SA, Pully MG Finance SA is a securities dealer according to the Swiss Federal Act on Securities Exchanges and Securities Trading (BEHG; SR 954.1), MG Finance SA is subject to the prudential supervision of the FINMA, Laupenstrasse 27, CH-3003 Bern, http://www.finma.ch.</p> <p>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.</p>					
Symbol/ Swiss Security Code/ISIN	MGNATZ/ 56 679 022/CH0566790223					
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	CHF 100.00 /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
	Acerinox SA	ES0132105018/ ACX SQ	Bolsa de Madrid	EUR 8.82082	2.00	0.210797
	Albemarle Corporation	US0126531013/ ALB UN	New York Stock Exchange	USD 141.79927	3.00	0.023884
	Alcoa Inc	US0138721065/ AA UN	New York Stock Exchange	USD 23.71096	2.00	0.095222
	AMG Advanced Metallurgical Group NV	NL0000888691/ AMG NA	Euronext Amsterdam	EUR 23.88518	1.00	0.038924
	Anglo American Plc	GB00B1XZ5820/ AAL LN	London Stock Exchange	GBP 25.11086	3.00	0.101454
	Antofagasta PLC	GB0000456144/ ANTO LN	London Stock Exchange	GBP 14.65499	3.00	0.173838
	Aperam S.A.	LU0569974404/ APAM NA	Euronext Amsterdam	EUR 32.25844	2.00	0.057641
	ArcelorMittal SA	LU1598757687/ MT NA	Euronext Amsterdam	EUR 17.50132	3.00	0.159365
	Barrick Gold Corp	CA0679011084/ GOLD UN	New York Stock Exchange	USD 23.20458	3.50	0.170275

BHP Billiton PLC	GB00BH0P3Z91/ BHP LN	London Stock Exchange	GBP 19.71632	4.00	0.172284
Cameco Corp.	CA13321L1085/ CCO CT	Toronto Stock Exchange	CAD 15.60174	2.00	0.184364
First Quantum Minerals Ltd	CA3359341052/ FM CT	Toronto Stock Exchange	CAD 20.41225	2.00	0.140915
Franco-Nevada Corp	CA3518581051/ FNV CT	Toronto Stock Exchange	CAD 169.57816	2.00	0.016962
Freeport Mcmoran Copper & Gold Inc	US35671D8570/ FCX UN	New York Stock Exchange	USD 24.93274	4.00	0.181111
Galaxy Resources Ltd	AU000000GXY2/ GXY AT	Australian Securities Exchange	AUD 2.02300	1.00	0.737913
Ganfeng Lithium Co. Ltd	CNE1000031W9/ 1772 HK	Hong Kong Stock Exchange	HKD 72.15553	3.00	0.363785
Glencore PLC	JE00B4T3BW64/ GLEN LN	London Stock Exchange	GBP 2.39326	3.00	1.064490
Impala Platinum Holdings Ltd	ZAE000083648/ IMP SJ	Johannesburg Stock Exchange	ZAR 185.43597	2.00	0.182865
Ivanhoe Mines Ltd	CA46579R1047/ IVN CT	Toronto Stock Exchange	CAD 6.10490	2.00	0.471162
Lithium Americas Corp	CA53680Q2071/ LAC CT	Toronto Stock Exchange	CAD 12.72688	2.00	0.226010
Livent Corporation	US53814L1089/ LTHM UN	New York Stock Exchange	USD 16.93754	2.00	0.133302
Lynas Corporation Ltd	AU000000LYC6/ LYC AT	Australian Securities Exchange	AUD 4.05821	2.00	0.735694
MMC Norilsk Nickel JSC ADR	US55315J1025/ MNOD LI	London Stock Exchange	USD 32.53748	3.00	0.104086
MP Materials Corp	US5533681012/ MP UN	New York Stock Exchange	USD 25.28139	2.00	0.089307
NAC Kazatomprom JSC	US63253R2013/ KAP LI	London Stock Exchange	USD 16.10602	2.00	0.140184
Newmont Goldcorp Corporation	US6516391066/ NEM UN	New York Stock Exchange	USD 59.55403	3.50	0.066346
NexGen Energy Ltd	CA65340P1062/ NXE CT	Toronto Stock Exchange	CAD 3.12747	1.00	0.459861
Northam Platinum Ltd	ZAE000030912/ NHM SJ	Johannesburg Stock Exchange	ZAR 191.91771	2.00	0.176689
Nucor Corp	US6703461052/ NUE UN	New York Stock Exchange	USD 56.83402	2.00	0.039726
Orocobre Ltd	AU000000ORE0/ ORE AT	Australian Securities Exchange	AUD 3.96409	1.00	0.376580
Pilbara Minerals Ltd	AU000000PLS0/ PLS AT	Australian Securities Exchange	AUD 0.84553	1.00	1.765527
Platinum Group Metals Ltd	CA72765Q8829/ PTM CT	Toronto Stock Exchange	CAD 6.06961	1.00	0.236951
Sociedad Quimica y Minera de Chile SA SOQUIMICH	US8336351056/ SQM UN	New York Stock Exchange	USD 47.08096	3.00	0.071934
Rio Tinto PLC	GB0007188757/ RIO LN	London Stock Exchange	GBP 55.06021	4.00	0.061692
Salzgitter AG	DE0006202005/ SZG GY	Xetra	EUR 18.62459	2.00	0.099836
South32 Ltd	AU000000S320/ S32 LN	Australian Securities Exchange	GBP 1.45892	2.00	1.164150
Southern Copper Corp	US84265V1052/ SCCO UN	New York Stock Exchange	USD 59.37010	3.00	0.057044
SSAB Corporation	SE0000171100/ SSABA SS	Stockholm	SEK 29.59624	2.00	0.644116
Sylvania Platinum Ltd	BMG864081044/ SLP LN	London Stock Exchange	GBP 0.75261	1.00	1.128336
United States Steel Corp	US9129091081/ X UN	New York Stock Exchange	USD 18.64950	2.00	0.121065
Uranium Participation Corporation	CA9170171057/ U CT	Toronto Stock Exchange	CAD 4.46021	1.00	0.322451
Vale SA-SP ADR	US91912E1055/ VVA SP	New York Stock Exchange	USD 19.71632	4.00	0.268942

Voestalpine AG	VALE UN AT0000937503/ VOE AV	Exchange Arca Vienna	16.79022 EUR	2.00	0.066213
Wheaton Precious Metals Corp	CA9628791027/ WPM CT	New York Stock Exchange	28.08191 USD	2.00	0.055231

* 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 100.00 on Initial Fixing Date

The terms and conditions of the present product have been adjusted due to Corporate Actions, refer to table Corporate Actions.

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.

Initial Fixing Date

10 December 2020

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

17 December 2020

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

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).

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.

Initial Fixing Level

10 December 2020, 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:

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

Fees

Where:

IV_t	Intrinsic value on trading day t ($IV_0 = CHF 100.00$)
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

Negative interests could be charged on any potential Cash Components (reference interest rate of the respective currency). This has a negative impact on the value of the structured product.

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.

Listing

Application to list on the SIX Swiss Exchange will be filed, the first provisory trading day will be 17 December 2020.

Annual Fee

Up to 1.65% 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 up to 0.35% p.a. and the Investment Manager receives 1.30% p.a. for their relevant duties.

Rebalancing Fee

A Rebalancing Fee of 0.10% of the transaction value will be charged per Rebalancing.

Clearing House

SIX SIS AG/Euroclear/Clearstream

Distribution fees

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.

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 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.

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 40.00	-60.00%	CHF 39.34	-60.66%
CHF 60.00	-40.00%	CHF 59.01	-40.99%
CHF 80.00	-20.00%	CHF 78.68	-21.32%
CHF 100.00	+0.00%	CHF 98.35	-1.65%
CHF 120.00	+20.00%	CHF 118.02	18.02%
CHF 140.00	+40.00%	CHF 137.69	37.69%
CHF 160.00	+60.00%	CHF 157.36	57.36%

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.

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. If the investor's reference currency differs from the CHF, the investor bears the risk between the CHF 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.
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 December 2020, last update on 11 January 2021

Underlying on 11 01 2021

Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares/ Amount
First Quantum Minerals Ltd	CA3359341052/ FM CT	Toronto Stock Exchange	CAD 25.5400	2.18	0.141075
Acerinox SA	ES0132105018/ ACX SQ	Bolsa de Madrid	EUR 9.6720	1.91	0.209422
Albemarle Corporation	US0126531013/ ALB UN	New York Stock Exchange	USD 176.5350	3.26	0.023973
Alcoa Inc	US0138721065/ AA UN	New York Stock Exchange	USD 25.3740	1.87	0.095578
AMG Advanced Metallurgical Group NV	NL0000888691/ AMG NA	Euronext Amsterdam	EUR 27.9800	1.02	0.038670
Anglo American Plc	GB00B1XZS820/ AAL LN	London Stock Exchange	GBP 27.3900	2.86	0.099946
Antofagasta PLC	GB0000456144/ ANTO LN	London Stock Exchange	GBP 15.7750	2.83	0.171253
Aperam S.A.	LU0569974404/ APAM NA	Euronext Amsterdam	EUR 37.6100	2.03	0.057265
ArcelorMittal SA	LU1598757687/ MT NA	Euronext Amsterdam	EUR 20.3100	3.03	0.158326
Barrick Gold Corp	CA0679011084/ GOLD UN	New York Stock Exchange	USD 24.4984	3.22	0.170912
BHP Billiton PLC	GB00BH0P3Z91/ BHP LN	London Stock Exchange	GBP 20.4600	3.00	0.140211
Cameco Corp.	CA13321L1085/ CCO CN	Toronto Stock Exchange	CAD 18.9351	2.12	0.184574
First Majestic Silver Corporation	CA32076V1031/ AG UN	New York Stock Exchange	USD 14.0294	0.82	0.075932
Franco-Nevada Corp	CA3518581051/ FNV CT	Toronto Stock Exchange	CAD 167.2487	1.72	0.016981
Freeport Mcmoran Copper & Gold Inc	US35671D8570/ FCX UN	New York Stock Exchange	USD 30.6936	4.29	0.181789
Galaxy Resources Ltd	AU000000GXY2/ GXY AT	Australian Securities Exchange	AUD 2.8297	1.22	0.721195
Ganfeng Lithium Co. Ltd	CNE1000031W9/ 1772 HK	Hong Kong Stock Exchange	HKD 107.7000	3.90	0.365294
Glencore PLC	JE00B4T3BW64/ GLEN LN	London Stock Exchange	GBP 2.7215	2.98	1.048663
Hecla Mining Co	US4227041062/ HL UN	New York Stock Exchange	USD 6.8484	1.50	0.284773
Impala Platinum Holdings Ltd	ZAE000083648/ IMP SJ	Johannesburg Stock Exchange	ZAR 203.6400	1.90	0.184185
Ivanhoe Mines Ltd	CA46579R1047/ IVN CT	Toronto Stock Exchange	CAD 7.3415	2.10	0.471698
Largo Resources Ltd	CA5171034047/ LGO CT	Toronto Stock Exchange	CAD 1.5105	1.50	1.639968
Lithium Americas Corp	CA53680Q2071/ LAC CT	Toronto Stock Exchange	CAD 20.8866	2.86	0.226267
Livent Corporation	US53814L1089/ LTHM UN	New York Stock Exchange	USD 20.8000	2.14	0.133801
Lynas Corporation Ltd	AU000000LYC6/ LYC AT	Australian Securities Exchange	AUD 4.5900	1.97	0.719026
MMC Norilsk Nickel JSC ADR	US55315J1025/ MNOD LI	London Stock Exchange	USD 33.0465	2.30	0.090489
MP Materials Corp	US5533681012/ MP UN	New York Stock Exchange	USD 29.4900	2.03	0.089641
NAC Kazatomprom JSC	US63253R2013/ KAP LI	London Stock Exchange	USD 18.7000	2.02	0.140709
Newmont Goldcorp Corporation	US6516391066/ NEM UN	New York Stock Exchange	USD 65.1852	3.34	0.066594
NexGen Energy Ltd	CA65340P1062/ NXE CT	Toronto Stock Exchange	CAD 3.6037	1.00	0.460384
Northam Platinum Ltd	ZAE000030912/ NHM SJ	Johannesburg Stock Exchange	ZAR 202.7500	1.83	0.177965

Orocobre Ltd	AU000000ORE0/ ORE AT	Australian Securities Exchange	AUD 5.0154	1.10	0.368048
Pan American Silver Corp	CA6979001089/ PAAS UW	NASDAQ	USD 37.3087	1.50	0.052273
Pilbara Minerals Ltd	AU000000PLS0/ PLS AT	Australian Securities Exchange	AUD 1.0600	1.09	1.846332
Platinum Group Metals Ltd	CA72765Q8829/ PTM CT	Toronto Stock Exchange	CAD 6.7959	0.98	0.237221
Polymetal International PLC	JE00B6T5S470/ POLY RM	Moscow Exchange	RUB 1855.3878	1.43	0.074078
Rio Tinto PLC	GB0007188757/ RIO LN	London Stock Exchange	GBP 57.2251	3.00	0.050130
Salzgitter AG	DE0006202005/ SZG GY	Xetra	EUR 22.9400	2.15	0.099185
Sociedad Quimica y Minera de Chile SA SOQUIMICH	US8336351056/ SQM UN	New York Stock Exchange	USD 58.5341	3.25	0.072203
Southern Copper Corp	US84265V1052/ SCCO UN	New York Stock Exchange	USD 69.1734	3.05	0.057258
Sylvania Platinum Ltd	BMG864081044/ SLP LN	London Stock Exchange	GBP 0.9111	1.06	1.111559
Uranium Participation Corporation	CA9170171057/ U CT	Toronto Stock Exchange	CAD 4.8800	0.95	0.322818
United States Steel Corp	US9129091081/ X UN	New York Stock Exchange	USD 21.4527	2.01	0.121518
Vale SA-SP ADR	US91912E1055/ VALE US	New York Stock Exchange	USD 18.4070	3.82	0.269949
Voestalpine AG	AT0000937503/ VOE AV	Vienna	EUR 30.9700	1.92	0.065781
Wheaton Precious Metals Corp	CA9628791027/ WPM CT	Toronto Stock Exchange	CAD 57.6953	1.93	0.055294

* 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.

Corporate Actions

Date	Underlying	Action		
			Amount old	Amount new
		Rebalancing on 07.01.2021		
07.01.2021	BHP Billiton PLC	Rebalancing	0.172284	0.140211
07.01.2021	First Majestic Silver Corporation	Buy	-	0.075932
07.01.2021	Hecla Mining Co	Buy	-	0.284773
07.01.2021	Largo Resources Ltd	Buy	-	1.639968
07.01.2021	MMC Norilsk Nickel JSC ADR	Rebalancing	0.104086	0.090489
07.01.2021	Nucor Corp	Sell	0.039726	-
07.01.2021	Pan American Silver Corp	Buy	-	0.052273
07.01.2021	Polymetal International PLC	Buy	-	0.074078
07.01.2021	Rio Tinto PLC	Rebalancing	0.061692	0.050130
07.01.2021	South32 Ltd	Sell	1.164150	-
07.01.2021	SSAB Corporation	Sell	0.644116	-
11.01.2021	Pilbara Minerals Ltd	Rights Issue on 11.01.2021	No. of Shares old	No. of Shares new
			1.719971	1.846332