

# ZKB Tracker Certificate Dynamic on 'Systematic Best Buys Euroland'

11.02.2022 - Open End | Swiss Security Code 113 974 996

## 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 Dynamic <b>SSPA Category:</b> Tracker Certificate (1300, acc. to the Swiss Derivative Map) <b>ISIN:</b> CH1139749969 <b>Symbol:</b> SBBEUZ <b>Issuer:</b> Zürcher Kantonalbank <b>Underlying:</b> 'Systematic Best Buys Euroland' <b>Initial Fixing Date:</b> 7 February 2022 <b>Settlement Date:</b> 11 February 2022 <b>Final Fixing Date:</b> --- (Open End) <b>Redemption Date:</b> --- (Open End) <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> EUR 25'000'000.00/EUR 100.00/1 structured product or multiples thereof <b>Issue price:</b> EUR 100.00 <b>Information on listing:</b> Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 11 February 2022

## 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 'Systematic Best Buys Euroland' strategy actively invests in a portfolio of European equities. The stocks are selected from a previously narrowed universe based on proprietary systematically developed processes.

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](mailto:documentation@zkb.ch).

#### Title Universe

The Title Universe consists of European shares and a cash component. The cash component may not exceed 50% at any time. 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](http://www.zkb.ch/strukturierteprodukte).

<b>Rebalancing</b>	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.
<b>Issuer</b>	Zürcher Kantonalbank, Zurich
<b>Rating of the Issuer</b>	Standard & Poor's AAA, Moody's Aaa, Fitch AAA
<b>Lead Manager, Paying Agent, Exercise Agent and Calculation Agent</b>	Zürcher Kantonalbank, Zurich
<b>Investment Manager</b>	forClients Partner AG, Schaffhausen forClients Partner AG, Schaffhausen is not subject to the prudential supervision of the FINMA and is supervised by the Self-regulatory organisation (SRO) Financial Services Standards Association (VQF).

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.

<b>Symbol/ Swiss Security Code/ISIN</b>	<b>SBBEUZ/ 113 974 996/CH1139749969</b>
<b>Notional Amount/Denomination/ Trading Units</b>	EUR 25'000'000.00/EUR 100.00/1 structured product or multiples thereof
<b>Number of structured products</b>	Up to 250'000, with the right to increase
<b>Issue Price</b>	<b>EUR 100.00</b> /100.00% of Basket Value on the Initial Fixing Date
<b>Currency</b>	EUR

<b>Underlying per Initial Fixing Date</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/ Amount</b>
	Ackermans & Van Haaren NV	BE0003764785/ ACKB BB	Euronext Brussels	EUR 169.01935	1.66	0.009821
	alstria office REIT-AG	DE000AOLD2U1/ AOX GY	Xetra	EUR 19.06576	1.66	0.087067
	Alten	FR0000071946/ ATE FP	Euronext Paris	EUR 142.16012	1.66	0.011677
	Amundi SA	FR0004125920/ AMUN FP	Euronext Paris	EUR 66.99785	1.66	0.024777
	ArcelorMittal SA	LU1598757687/ MT NA	Euronext Amsterdam	EUR 27.90068	1.66	0.059497
	Arkema SA	FR0010313833/ AKE FP	Euronext Paris	EUR 128.19773	1.66	0.012949
	ASM International NV	NL0000334118/ ASM NA	Euronext Amsterdam	EUR 287.10836	1.66	0.005782
	ASR Nederland NV	NL0011872643/ ASRNL NA	Euronext Amsterdam	EUR 41.87178	1.66	0.039645
	Assicurazioni Generali SPA	IT0000062072/ G IM	Borsa Italiana	EUR 18.19413	1.66	0.091238
	AXA SA	FR0000120628/ CS FP	Euronext Paris	EUR 27.60214	1.66	0.060140
	Bayerische Motoren Werke AG	DE0005190003/ BMW GY	Xetra	EUR 90.01940	1.66	0.018440
	BE Semiconductor Industries NV BESI	NL0012866412/ BESI NA	Euronext Amsterdam	EUR 71.04886	1.66	0.023364
	Bechtle Aktiengesellschaft	DE0005158703/ BC8 GY	Xetra	EUR 51.92239	1.66	0.031971

BioMerieux SA	FR0013280286/ BIM FP	Euronext Paris	EUR	1.66	0.015880
Cap Gemini	FR0000125338/ CAP FP	Euronext Paris	EUR	1.66	0.008606
Carl Zeiss Meditec AG	DE0005313704/ AFX GY	Xetra	EUR	1.66	0.012191
Christian Dior SA	FR0000130403/ CDI FP	Euronext Paris	EUR	1.66	0.002464
Davide Campari - Milano N.V.	NL0015435975/ CPR IM	Mercato Continuo Italiano	EUR	1.66	0.152024
DiaSorin S.p.A.	IT0003492391/ DIA IM	Borsa Italiana	EUR	1.66	0.013164
Draegerwerk AG & Co.KGaA	DE0005550636/ DRW3 GY	Xetra	EUR	1.66	0.032818
Erste Group Bank AG	AT0000652011/ EBS AV	Wiener Börse	EUR	1.66	0.039101
EssilorLuxottica SA	FR0000121667/ EL FP	Euronext Paris	EUR	1.66	0.009628
Eurofins Scientific SE	FR0014000MR3/ ERF FP	Euronext Paris	EUR	1.66	0.018270
Euronext NV	NL0006294274/ ENX FP	Euronext Paris	EUR	1.66	0.019370
EXOR Spa	IT0001353140/ EXO IM	Borsa Italiana	EUR	1.66	0.023527
Ferrari N.V.	NL0011585146/ RACE IM	Borsa Italiana	EUR	1.66	0.008359
Glanbia Plc	IE0000669501/ GLB ID	Irish Stock Exchange (Dublin)	EUR	1.66	0.134687
Grand City Properties S.A.	LU0775917882/ GYC GY	Xetra	EUR	1.66	0.088082
Groupe Bruxelles Lambert SA	BE0003797140/ GBLB BB	Euronext Brussels	EUR	1.66	0.017887
Hannover Rueckversicherung AG	DE0008402215/ HNR1 GY	Xetra	EUR	1.66	0.010114
Ipsen	FR0010259150/ IPN FP	Euronext Paris	EUR	1.66	0.018617
Kesko Oyj	FI0009000202/ KESKOB FH	Nasdaq Helsinki	EUR	1.66	0.062213
Kloeckner & Co. SE	DE000KC01000/ KCO GY	Xetra	EUR	1.66	0.162863
Kojamo plc	FI4000312251/ KOJAMO FH	Nasdaq Helsinki	EUR	1.66	0.082524
Koninklijke Ahold NV	NL0011794037/ AD NA	Euronext Amsterdam	EUR	1.66	0.057899
Koninklijke DSM NV	NL0000009827/ DSM NA	Euronext Amsterdam	EUR	1.66	0.010277
LEG Immobilien AG	DE000LEG1110/ LEG GY	Xetra	EUR	1.66	0.014899
Mercedes-Benz Group AG	DE0007100000/ MBG GY	Xetra	EUR	1.66	0.024460
Merck KGaA	DE0006599905/ MRK GY	Xetra	EUR	1.66	0.008762
Michelin (CDGE)-B	FR0000121261/ ML FP	Euronext Paris	EUR	1.66	0.011319
NN Group N.V.	NL0010773842/ NN NA	Euronext Amsterdam	EUR	1.66	0.032465
Nokia Oyj	FI0009000681/ NOKIA FH	Nasdaq Helsinki	EUR	1.66	0.335683
Nokian Tyres PLC	FI0009005318/ TYRES FH	Nasdaq Helsinki	EUR	1.66	0.055833
OMV AG	AT0000743059/ OMV AV	Wiener Börse	EUR	1.66	0.030483
Orion Oyj	FI0009014377/ ORNBV FH	Nasdaq Helsinki	EUR	1.66	0.047410
Pernod-Ricard	FR0000120693/ RI FP	Euronext Paris	EUR	1.66	0.008788
Publicis Groupe SA	FR0000130577/ PUB FP	Euronext Paris	EUR	1.66	0.026570
Qiagen NV	NL0012169213/ QIA IM	Xetra	EUR	1.66	0.037999

Raiffeisen Bank International AG	AT0000606306/ RBI AV	QIA GY Wiener Börse	43.68545 EUR	1.66	0.063904
Recordati Industria Chimica e Farmaceutica SPA	IT0003828271/ REC IM	Borsa Italiana	25.97630 EUR	1.66	0.035457
Remy Cointreau SA	FR0000130395/ RCO FP	Euronext Paris	46.81692 EUR	1.66	0.009036
Reply SPA	IT0005282865/ REY IM	Borsa Italiana	183.71025 EUR	1.66	0.011738
Siemens Healthineers AG	DE000SHL1006/ SHL GY	Xetra	141.42321 EUR	1.66	0.029236
Sofina SA	BE0003717312/ SOF BB	Euronext Brussels	56.77952 EUR	1.66	0.004807
STMicroelectronics NV	NL0000226223/ STM IM	Borsa Italiana	345.29979 EUR	1.66	0.043264
TAG Immobilien AG	DE0008303504/ TEG GY	Xetra	38.36865 EUR	1.66	0.074428
UCB SA	BE0003739530/ UCB BB	Euronext Brussels	22.30345 EUR	1.66	0.018941
Uniper SE	DE000UNSE018/ UN01 GY	Xetra	87.63874 EUR	1.66	0.041732
Volkswagen AG ps	DE0007664039/ VOW3 GY	Xetra	39.77807 EUR	1.66	0.009395
Warehouses De Pauw SCA	BE0974349814/ WDP BB	Euronext Brussels	176.69140 EUR	1.66	0.046886
Cash EUR	EU0009656420/ EUR	other	35.40531 EUR 1	0.40	0.400000

\* 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**

EUR 100.00 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**

7 February 2022

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**

11 February 2022

**Redemption right of the Issuer**

The Issuer has the right to redeem the outstanding structured products to any bank working day (Fixing day). 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 366 calendar days (calculated as the number of calendar days between the day on which the declaration of intent is made and the Fixing date) via the official publication channel of the SIX Swiss Exchange and on the website of Zürcher Kantonalbank. 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).

<b>Right to return of the Investor</b>	In addition to the possibility of selling the structured products in the secondary market, the investor has the right to return the product on any bank business day (Fixing date). 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 366 calendar days before the respective Fixing date (calculated as the number of calendar days between the date of receipt of the declaration of intent by Zürcher Kantonalbank and the Fixing date) 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 <a href="mailto:derivate@zkb.ch">derivate@zkb.ch</a> . 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.
<b>Initial Fixing Level</b>	7 February 2022, 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.
<b>Redemption Method</b>	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: $Ratio * ( \sum_{i=1}^N S_{i,T} * W_{i,T} ) - Fees$ <p>where</p> <p>Ratio = 1</p> <p><math>S_{i,T}</math> = Value of the Component i of the Underlying on relevant fixing date</p> <p><math>W_{i,T}</math> = 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>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>
<b>Listing/Secondary market</b>	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 11 February 2022.
<b>Annual Fee</b>	1.30% 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 0.30% p.a. and the Investment Manager receives 1.00% p.a. for their relevant duties.
<b>Rebalancing Fee</b>	A Rebalancing Fee of 0.10% of the transaction value will be charged per Rebalancing.
<b>Clearing House</b>	SIX SIS AG/Euroclear/Clearstream
<b>Distribution fees</b>	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.
<b>Sales: 044 293 66 65</b>	SIX Telekurs: .zkb Internet: <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a> Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>
<b>Key Elements of the product</b>	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) and a simplified prospectus pursuant to article 5 para. 2 CISA in the version dated 1 March 2013. The English language translation is provided for convenience only.

The binding German version of these Final Terms together with the applicable Base prospectus of the Issuer for the issuance of structured products approved by SIX Exchange Regulation Ltd (together with any supplements thereto, the "Base prospectus") constitute the product documentation for the present issue.

If this structured product was offered for the first time prior to the date of the respective applicable Base prospectus, the further legally binding product terms and conditions (the "Relevant Conditions") are derived from the Base prospectus or issuance program which was in force at the time of the first offer. The information on the Relevant Conditions is incorporated by reference of the respective Base prospectus or issuance program into the applicable Base prospectus in force at the time of issuance.

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 or the Relevant Conditions. In case of discrepancies between information or the provisions in these Final Terms and those in the Base prospectus or the Relevant Conditions, the information and provisions in these Final Terms shall prevail. The present products will be issued in the form of uncertificated securities (Wertrechte) and registered as book-entry securities (Bucheffekten) with SIX SIS Ltd. 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 after Year 1

### Profit and Loss Expectations after Year 1

ZKB Tracker Certificate Dynamic

Basket		Redemption	
Value	Percent	ZKB Tracker Certificate Dynamic	Performance %
EUR 40.00	-60.00%	EUR 39.48	-60.52%
EUR 60.00	-40.00%	EUR 59.22	-40.78%
EUR 80.00	-20.00%	EUR 78.96	-21.04%
EUR 100.00	+0.00%	EUR 98.70	-1.30%
EUR 120.00	+20.00%	EUR 118.44	18.44%
EUR 140.00	+40.00%	EUR 138.18	38.18%
EUR 160.00	+60.00%	EUR 157.92	57.92%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate Dynamic is analog to the performance of the Underlying less any Fees. Therefore, the investor may suffer a partial or total loss. 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

### Issuer Risk

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

**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, 7 February 2022, last update on 7 February 2022