

ZKB Tracker Certificate on Basket

15.11.2016 - 16.11.2026 | Swiss Security Code 32 771 445

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 SSPA Category: Tracker Certificate (1300, acc. to the Swiss Derivative Map) ISIN: CH0327714454 Symbol: CHCTRZ Issuer: Zürcher Kantonalbank Underlying: Basket Initial Fixing Date: From 3 November 2016 till 8 November 2016 Settlement Date: 15 November 2016 Final Fixing Date: From 3 November 2026 until 9 November 2026 Redemption Date: 16 November 2026 Type of settlement: cash
Information concerning the offer and admission to trading
Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: CHF 20'000'000.00/CHF 1'000.00/1 Structured Product or multiples thereof Issue price: CHF 1'000.00 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 15 November 2016

New Issue

1. Product Description

Product Category/Name

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

CISA Notification

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.

Issuer

Zürcher Kantonalbank, Zurich

Lead Manager, Paying Agent, Exercise Agent and Calculation Agent

Zürcher Kantonalbank, Zurich

Rating of the Issuer

For Products issued by Zürcher Kantonalbank: Standard & Poor's AAA, Moody's Aaa, Fitch AAA

Symbol/ Swiss Security Code/ISIN

**CHCTRZ/
32 771 445/CH0327714454**

Notional Amount/Denomination/ Trading Units

CHF 20'000'000.00/CHF 1'000.00/1 Structured Product or multiples thereof

Number of Structured Products	Up to 20'000, with the right to increase					
Issue Price	CHF 1'000.00 / 101.01% of Basket Value on the Initial Fixing Date					
Currency	CHF					
Underlying	Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares
	Adecco SA	CH0012138605 / ADEN VX	SIX Swiss Exchange	57.4625	4.76	0.820411
	APG SGA SA	CH0019107025 / APGN SE	SIX Swiss Exchange	422.0000	4.76	0.111713
	Banque Cantonale Vaudoise	CH0015251710 / BCVN SE	SIX Swiss Exchange	625.6250	4.76	0.075353
	BKW AG	CH0130293662 / BKW SE	SIX Swiss Exchange	45.5750	4.76	1.034402
	Burkhalter Holding AG	CH0212255803 / BRKN SE	SIX Swiss Exchange	125.1500	4.76	0.376691
	Cembra Money Bank AG	CH0225173167 / CMBN SE	SIX Swiss Exchange	74.1875	4.76	0.635456
	Credit Suisse Real Estate Fund Siat	CH0012913700 / SIAT SW	SIX Swiss Exchange	193.2250	4.76	0.243979
	Carlo Cavazzi Holding AG	CH0011003594 / GAV SE	SIX Swiss Exchange	242.1750	4.76	0.194664
	Kühne + Nagel International AG	CH0025238863 / KNIN VX	SIX Swiss Exchange	132.7250	4.76	0.355192
	Nestlé SA	CH0038863350 / NESN VX	SIX Swiss Exchange	70.9000	4.76	0.664920
	Novartis AG	CH0012005267 / NOVN VX	SIX Swiss Exchange	68.9500	4.76	0.683725
	Roche Holding Ltd	CH0012032048 / ROG VX	SIX Swiss Exchange	223.0750	4.76	0.211332
	Schweiter Technologies AG	CH0010754924 / SWTQ SE	SIX Swiss Exchange	1052.0000	4.76	0.044813
	Swiss Life Holding AG	CH0014852781 / SLHN VX	SIX Swiss Exchange	258.6250	4.76	0.182283
	Swiss Prime Site AG	CH0008038389 / SPSN SE	SIX Swiss Exchange	80.5500	4.76	0.585262
	Swiss Re Ltd	CH0126881561 / SREN VX	SIX Swiss Exchange	90.3125	4.76	0.521997
	Swisscom Ltd	CH0008742519 / SCMN VX	SIX Swiss Exchange	443.9750	4.76	0.106184
	Burkhalter Holding AG	CH0026168846 / SREIF SW	SIX Swiss Exchange	173.8250	4.76	0.271209
	Valora Holding AG	CH0002088976 / VALN SE	SIX Swiss Exchange	282.0000	4.76	0.167173
	Walter Meier AG	CH0208062627 / WMN SE	SIX Swiss Exchange	36.4375	4.76	1.293801
	Zurich Insurance Group AG	CH0011075394 / ZURN VX	SIX Swiss Exchange	253.3750	4.76	0.186060

* 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 990.00 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 represents 1 Underlying

Dividend Payments The Investor will receive a payment as compensation for the dividend payment of the Structured Product.

The compensation payment takes place annually on 15 November, for the first time retroactively on 15 November 2017, (modified following business day convention). The compensation payment will correspond to 100.00% of the net dividend payment.

Initial Fixing Date	From 3 November 2016 till 8 November 2016
Settlement Date	15 November 2016
Early Redemption Right of the Issuer	The Issuer has the right to call the Structured Product for Early Redemption each year per 15 December (Exercise Date) which has to be announced at least 20 banking days in advance without any reasons (for the first time per 15 December 2017, modified following). The information to the holder of the Structured Product will be published by the SIX Swiss Exchange.
Last Trading Date	2 November 2026
Final Fixing Date	From 3 November 2026 till 9 November 2026
Redemption Date	16 November 2026
Initial Fixing Level	From 3 November 2016 till 8 November 2016, Net price of the components of the Underlying 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) Local taxes, transactions fees and foreign commissions are included in the Initial Fixing Value of each component if applicable.
Final Fixing Level	From 3 November 2026 till 9 November 2026, Net price of the components of the Underlying on a best effort basis (the Issuer has the right to expand the Final Fixing period if required by current market conditions e.g. liquidity) Local taxes, transactions fees and foreign commissions are included in the Final Fixing Value of each component if applicable.
Redemption Method	On Redemption Date, (Exercise Date) investors receive in cash for every certificate 100% of the Underlying as defined on the Final Fixing Date and according to the following formula: $\sum_{i=1}^N S_{i,T} \times W_{i,T} - \text{Fees}$ where $S_{i,T}$ = Value of the Component i of the Underlying on Final Fixing Date $W_{i,T}$ = Weighting of the Component i of the Underlying (number of Shares) on Final Fixing Date Fees = Annual Fee T = Final Fixing Date 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 15 November 2016.
Annual Fee	0.50% 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.
Clearing House	SIX SIS AG/Euroclear/Clearstream
Total Expense Ratio (TER) / Distribution fees	A TER - in the sense implied by the definition of the Swiss Funds & Asset Management Association - of 0.60% p.a. is pursued. The TER includes production and distribution fees charged to the Structured Product. The TER includes one-off costs spread over the product's entire term. Any risk and transaction costs, such as in the form of bid-ask spreads on options, are not taken into account in the TER. 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: 85,ZKB Internet: www.zkb.ch/strukturierteprodukte Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>
Key Elements of the Product	In terms of value, buying a ZKB Tracker Certificate 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 are paid out to the investor annually. Redemption is based on the weighted value of Underlying components on the Final Fixing Date.

Taxes

The annual compensation payments are subject to Swiss income tax for private investors with Swiss tax domicile at the time of payment. The product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax is not levied on secondary market transactions. For Swiss paying agents this product is not subject to the EU taxation of savings income (SIX Telekurs EU-Tax classification code: 9, „out of scope“).

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 Swiss Exchange 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://zkb-finance.mdgms.com/products/stp/index.html> 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-notice.html>

Governing Law/Jurisdiction

Swiss Law/Zurich 1

2. Profit and Loss Expectations after Year 1

Profit and Loss Expectations after Year 1

ZKB Tracker Certificate

Basket		Redemption	
Value	Percent	ZKB Tracker Certificate	Performance %
CHF 396.00	-60.00%	CHF 394.02	-60.6%
CHF 594.00	-40.00%	CHF 591.03	-40.9%
CHF 792.00	-20.00%	CHF 788.04	-21.2%
CHF 1000.00	+1.01%	CHF 995.00	-0.50%
CHF 1188.00	+20.00%	CHF 1182.06	18.21%
CHF 1386.00	+40.00%	CHF 1379.07	37.91%
CHF 1584.00	+60.00%	CHF 1576.08	57.61%

Source: Zürcher Kantonalbank

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

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 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 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 CHF. If the investor's reference currency differs from the CHF, the investor bears the risk between the CHF and his reference currency.

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 fulfill its obligations under the Structured Products or to calculate the value of the Structured Products, the Issuer shall at its own discretion take all the necessary actions and, if necessary may modify the terms and conditions of these Structured Products at its own discretion in such way, that the economic value of the Structured Products after occurrence of the extraordinary event corresponds, to the extent possible, to the economic value of the Structured Products prior to the occurrence of the extraordinary event. Specific modification rules for certain types of Underlyings stated in Section IV of the Issuance Programme shall prevail. If the Issuer determines, for whatever reason, that an adequate modification is not possible, the Issuer has the right to redeem the Structured Products early.

Market Disruptions

Compare specific provisions in the Issuance Programme.

Selling Restrictions

The selling restrictions contained in the Issuance Programme are applicable (EEA, U.S.A./U.S. persons, 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 Structured Products or the possession or the distribution of any document produced in connection with the issuance of the Structured Products in any jurisdiction other than Switzerland. The distribution of these Final Terms or other documents produced in connection with the issuance of the Structured Products and the offering, sale and delivery of the Structured Products 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 Structured Products, such as the Issuance Programme, Termsheets, marketing or other selling material, are required by the Issuer to inform themselves about and to observe any such restrictions.

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 dealer within the meaning of the Swiss Federal Act on Securities Exchanges and Securities Trading (BEHG; SR 954.1), Zürcher Kantonalbank is subject to the prudential supervision of FINMA, Laupenstrasse 27, CH-3003 Bern, <http://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.

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, 8 November 2016, last update on 23 November 2020

Corporate Actions

Date	Underlying	Action		
23.11.2017	Valora Holding AG	Rights Issue on 23.11.2017	No of Shares old 0.167173	No of Shares new 0.168298
03.04.2018	Meier Tobler Group AG	Change of Identification on 03.04.2018	Symbol old WMN SE	Symbol new MTG SE
03.04.2018	Meier Tobler Group AG	Change of Identification on 03.04.2018	Name old Walter Meier AG	Name new Meier Tobler Group AG
18.09.2018	Swiss Prime Site AG	Capital Increase on 18.09.2018	No. of Shares old 0.585262	No. of Shares new 0.589769
25.05.2020	Meier Tobler Group AG	Rights Issue on 25.05.2020	No of Shares old 1.293801	No of Shares new 1.508929
28.05.2020	Banque Cantonale Vaudoise	Change of Identification on 28.05.2020	ISIN old CH0015251710	ISIN new CH0531751755
28.05.2020	Banque Cantonale Vaudoise	Stock Split on 28.05.2020	No. of Shares old 0.075353	No. of Shares new 0.753530
24.08.2020	Credit Suisse Real Estate Fund Siat	Rights Issue on 24.08.2020	No of Shares old 0.243979	No of Shares new 0.247428