Zürcher Kantonalbank

3.1852% p.a. ZKB Autocallable BRC Last Look on worst of Givaudan rs/Novartis rs/Roche div-right /Nestlé rs

22.04.2021 - 22.04.2024 | Swiss Security Code 110 585 825

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 Autocallable BRC Last Look **SSPA Category:** Barrier Reverse Convertible with Autocallable Feature (1230, acc. to the Swiss Derivative Map) **ISIN:** CH1105858257 **Issuer:** Zürcher Kantonalbank **Underlyings:** - Givaudan AG registered share - Novartis AG registered share - Roche Holding Ltd dividend-right certificate - Nestlé SA registered share **Initial Fixing Date:** 15 April 2021 **Settlement Date:** 22 April 2021 **Final Fixing Date:** 15 April 2024 **Redemption Date:** 22 April 2024 **Type of settlement:** physical or cash **Coupon:** 3.1852% p.a. **Knock-in Level:** 70.00% of Initial Fixing Level **Call Level:** 105.00% of Initial Fixing Level
Information concerning the offer and admission to trading
Place of the offer: Switzerland **Notional Amount/Denomination/Trading Units:** Up to CHF 60'000, without the right to increase / denomination of CHF 5'000 per Structured Product / CHF 5'000 or multiples thereof **Issue price:** 100.00% of Denomination (CHF 5'000) **Selling restrictions:** EEA, U.S.A./U.S. persons, United Kingdom, Guernsey **Information on listing:** The product will not be listed on an official exchange.

Final Terms

1. Product Description

Product Category/Name

Yield Enhancement/Barrier Reverse Convertible with Autocallable Feature (1230*, 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, Zürich

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
Swiss Security Code/ISIN	110 585 825 (not listed)/CH1105858257
Notional Amount/Denomination/ Trading Units	Up to CHF 60'000, without the right to increase / denomination of CHF 5'000 per Structured Product / CHF 5'000 or multiples thereof
Issue Price	100.00% of Denomination
Currency	CHF
Underlyings	**Givaudan AG registered share**/CH0010645932/SIX Swiss Exchange /Bloomberg: GIVN SE **Novartis AG registered share**/CH0012005267/SIX Swiss Exchange /Bloomberg: NOVN SE **Roche Holding Ltd dividend-right certificate**/CH0012032048/SIX Swiss Exchange /Bloomberg: ROG SE **Nestlé SA registered share**/CH0038863350/SIX Swiss Exchange /Bloomberg: NESN SE

Initial Fixing Value (100.00%)
Call Level (105.00%)
Knock-in Level (70.00%)
Ratio

Underlying	Initial Fixing Value	Call Level	Knock-in Level	Ratio
Givaudan rs	3870.0000	4063.5000	2709.0000	1.291990
Novartis rs	80.1300	84.1365	56.0900	62.398602
Roche div-right	309.3000	324.7650	216.5100	16.165535
Nestlé rs	107.6000	112.9800	75.3200	46.468401

Call Level	105.00% of Initial Fixing Level
Knock-in Level	70.00% of Initial Fixing Level
Knock-in Level Monitoring	The Knock-in Level Monitoring is solely based on the Final Fixing Level.
Coupon	The Coupon Payment of 0.7963% quarterly occurs independently of the levels of the Underlyings on the respective Observation Date. Interest payment: 0.0000% p.a.; premium payment: 3.1852% p.a.

Coupon Payment Dates/ Coupon Payments

	Coupon Payment $Date_t$*	Coupon $Payment_t$
t = 1	22/07/2021	0.7963%
t = 2	22/10/2021	0.7963%
t = 3	24/01/2022	0.7963%
t = 4	22/04/2022	0.7963%
t = 5	22/07/2022	0.7963%
t = 6	24/10/2022	0.7963%
t = 7	23/01/2023	0.7963%
t = 8	24/04/2023	0.7963%
t = 9	24/07/2023	0.7963%
t = 10	23/10/2023	0.7963%
t = 11	22/01/2024	0.7963%
t = 12	22/04/2024	0.7963%

* modified following business day convention

Coupon Calculation Method 30/360 (German), modified following

Observation Dates/Early Redemption Dates

Observations Dates t, whereas t=1 to 7

	Observation $Date_t$	Early Redemption $Date_t$ *
t = 1	15/07/2022	22/07/2022
t = 2	17/10/2022	24/10/2022
t = 3	16/01/2023	23/01/2023
t = 4	17/04/2023	24/04/2023
t = 5	17/07/2023	24/07/2023
t = 6	16/10/2023	23/10/2023
t = 7	15/01/2024	22/01/2024

* modified following business day convention
If an exchange is closed on an Observation Date, the next following day where all exchanges are open will be used for the calculation of the Underlying.

Initial Fixing Date	15 April 2021
Settlement Date	22 April 2021
Last Trading Date	15 April 2024
Final Fixing Date	15 April 2024
Redemption Date	22 April 2024, early redemption possible for the first time on 22 July 2022
Initial Fixing Level	Theoretically calculated prices of Underlyings at 09:41 CET on 15 April 2021 Givaudan rs / CHF 3'870.0000 Novartis rs / CHF 80.1300 Roche div-right / CHF 309.3000 Nestlé rs / CHF 107.6000
Final Fixing Level	Closing prices of Underlyings on Related Exchanges on 15 April 2024
Redemption Method	**Early Redemption:** Early Redemption is dependent on the Underlying's price level on the respective Observation Date. - If the closing price of all Underlyings on the Observation Date trade at or above the Call Level, the product will be redeemed early at 100% of the Denomination. - If one or more Underlyings trades below the Call Level on the Observation Date, the product continues. **Redemption at Maturity:** If no Early Redemption event has occurred, the following redemption scenarios are possible: - If the Final Fixing Level of each Underlying trades above the Knock-in Level, the product will be redeemed at 100% of Denomination. - If the Final Fixing Level of at least one Underlying quotes at or below the Knock-in Level, the investor will receive a physical delivery of the worst Underlying corresponding to the Denomination minus the negative performance of the worst Underlying between the Initial Fixing Date and Final Fixing Date (fractions will be paid in cash, no cumulation). The Coupon will be paid out on the defined Payment Date(s) independent of the performance of the Underlyings.
Listing	The product will not be listed on an official exchange. The Issuer commits to quote bid prices, market and limit orders will be accepted. Investors may at any time upon request return the product to the Issuer. Such a restitution constitutes an early redemption of the product, refer to 'Taxes'.
Type of quoting	During the lifetime, this product is traded flat accrued interest, i.e. accrued interest is included in the trading price ('dirty price').
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 1.2011% p.a..
Sales: 044 293 66 65	SIX Telekurs: .zkb Reuters: ZKBSTRUCT Internet: www.zkb.ch/finanzinformationen
Key Elements of the Product	ZKB Autocallable BRC Last Look on worst of is an investment product, which can be redeemed early quarterly - depending on the performance of the Underlyings. The product pays attractive quarterly Coupons during its lifetime

Taxes	The product is considered as transparent Non-IUP (Intérét Unique Prédominant). The Coupon of 3.1852% (3.1852% p.a.) is divided in an option premium payment of 3.1852% (3.1852% p.a.) and an interest payment of 0.0000% (0.0000% p.a.). The option premium part qualifies as capital gain and is not subject to Swiss income tax for privat investors with Swiss tax domicile. The interest part is subject to Swiss income tax at payment time. If the investor sells the product back to the Issuer before maturity, it comes to an early redemption of the product. The proportionate income from the interest part is subject to Swiss income tax in compliance with the 'modifizierte Differenzbesteuerung' tax rule based on the ESTV Bondfloor Pricing method. The Product is subject to Swiss withholding tax. The Federal securities transfer stamp tax is levied on secondary market transactions of this product. In the case of physical delivery of the underlying securities at maturity the Federal securities transfer stamp tax will be levied on the basis of the Cap Level. 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 cannot 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.
Governing Law/Jurisdiction	Swiss Law/Zurich

2. Profit and Loss Expectations at Maturity

Profit and Loss Expectations at Maturity

ZKB Autocallable BRC Last Look on worst of

Worst Underlying		Redemption	
Price	**Percent**	**ZKB Autocallable BRC Last Look on worst of**	**Performance %**
CHF 1'548.0000	-60%	CHF 2'477.78	-50.44%
CHF 2'322.0000	-40%	CHF 3'477.78	-30.44%
CHF 3'096.0000	-20%	CHF 5'477.78	9.56%
CHF 3'870.0000	0%	CHF 5'477.78	9.56%
CHF 4'644.0000	+20%	CHF 5'477.78	9.56%
CHF 5'418.0000	+40%	CHF 5'477.78	9.56%
CHF 6'192.0000	+60%	CHF 5'477.78	9.56%

Source: Zürcher Kantonalbank

The possibility of an early redemption has been neglected in the above table.

If the Final Fixing Level of all Underlyings trades above the Knock-in Level, the redemption equals 100.00% of Denomination (CHF 5'000). In these cases, the performance of the product corresponds to the sum of the guaranteed Coupons paid out during the lifetime: 9.5556%.
If the Final Fixing Level of at least one Underlying trades at or below the Knock-in Level, the performance equals the percentual difference between the Initial Fixing Level and the Final Fixing Value of the worst performing Underlying. This negative performance is reduced by the guaranteed Coupons paid out during the lifetime of the product. The Coupon Payment occurs independently of the level of the Underlyings on the respective Coupon Observation Date.

The redemption scenario above neglects early redemption. The table above is valid at maturity only and is by no means meant as a price indication for these derivative series throughout its lifetime. The price of these derivative series depends on additional risk factors between the Initial Fixing Date and the Final Fixing Date. The price quoted on the secondary market can therefore deviate substantially from the above table. It was assumed, that Givaudan rs was the worst performing Underlying. This selection is just a representative example of the possible alternatives.

3. Material Risks for Investors

Issuer Risk

Obligations under this Structured Product 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 not only depends 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. The loss potential of this structured product is in case of a Knock-in Event equal to the one of the Underlying with the worst Performance minus the coupon paid out. The price of the Underlying can trade at redemption considerably below the Initial Fixing Level. The Product 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 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.
Change of Obligor	The Issuer is entitled at all times and without the consent of the investors to assign in whole (but not in part) the rights and claims under individual Derivatives or all of them to a Swiss or foreign subsidiary, branch or holding company of the Zürcher Kantonalbank (the "New Issuer") to the extent that (i) the New Issuer assumes all of the obligations arising out of the assigned Derivatives which the previous Issuer owed in respect of these Derivatives, (ii) the Zürcher Kantonalbank enters into a keep-well agreement with the New Issuer with terms equivalent to the one between the Zürcher Kantonalbank and Zürcher Kantonalbank Finance (Guernsey) Limited, (iii) the New Issuer has received from the supervisory authorities of the country in which it is domiciled all necessary approvals for the issue of Derivatives and the assumption of the obligations under the assigned Derivatives.
Market Disruptions	Compare specific provisions in the Base prospectus.
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 (FinIAG; 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, 15 April 2021, last update on 15 April 2021