

23.20% (7.73% p.a.) ZKB Barrier Reverse Convertible on worst of Givaudan rs/Swisscom Ltd rs/Roche div-right /Lonza Grp rs

07.02.2022 - 07.02.2025 | Swiss Security Code 113 975 237

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 Barrier Reverse Convertible SSPA Category: Barrier Reverse Convertible (1230, acc. to the Swiss Derivative Map) ISIN: CH1139752377 Issuer: Zürcher Kantonalbank Underlyings: <ul style="list-style-type: none"> - Givaudan AG registered share - Swisscom Ltd registered share - Roche Holding Ltd dividend-right certificate - Lonza Group AG registered share Initial Fixing Date: 31 January 2022 Settlement Date: 7 February 2022 Final Fixing Date: 31 January 2025 Redemption Date: 7 February 2025 Type of settlement: cash Coupon: 23.20% (7.73% p.a.) Cap Level: 100.00% of Initial Fixing Level Knock-in Level: 65.00% of Initial Fixing Level
Information concerning the offer and admission to trading
Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: Up to USD 22'000, without the right to increase / denomination of USD 1'000 per structured product / USD 1'000 or multiples thereof Issue price: 100.00% of Denomination (USD 1'000) Information on listing: The product will not be listed on an exchange.

Final Terms

1. Product Description

Product Category/Name

Yield Enhancement/Barrier Reverse Convertible (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	113 975 237 (not listed)/CH1139752377																				
Notional Amount/Denomination/ Trading Units	Up to USD 22'000, without the right to increase / denomination of USD 1'000 per structured product / USD 1'000 or multiples thereof																				
Issue Price per structured product	100.00% of the Denomination																				
Currency	Quanto USD																				
Underlyings	Givaudan AG registered share /CH0010645932/SIX Swiss Exchange /Bloomberg: GIVN SE Swisscom Ltd registered share /CH0008742519/SIX Swiss Exchange /Bloomberg: SCMN SE Roche Holding Ltd dividend-right certificate /CH0012032048/SIX Swiss Exchange /Bloomberg: ROG SE Lonza Group AG registered share /CH0013841017/SIX Swiss Exchange /Bloomberg: LONN SE																				
Cap Level (100%) Knock-in Level (65%) Ratio	<table border="1"> <thead> <tr> <th>Underlying</th> <th>Cap Level</th> <th>Knock-in Level</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>Givaudan rs</td> <td>3820.0000</td> <td>2483.0000</td> <td>n/a</td> </tr> <tr> <td>Swisscom Ltd rs</td> <td>530.4000</td> <td>344.7600</td> <td>n/a</td> </tr> <tr> <td>Roche div-right</td> <td>357.7000</td> <td>232.5050</td> <td>n/a</td> </tr> <tr> <td>Lonza Grp rs</td> <td>630.0000</td> <td>409.5000</td> <td>n/a</td> </tr> </tbody> </table>	Underlying	Cap Level	Knock-in Level	Ratio	Givaudan rs	3820.0000	2483.0000	n/a	Swisscom Ltd rs	530.4000	344.7600	n/a	Roche div-right	357.7000	232.5050	n/a	Lonza Grp rs	630.0000	409.5000	n/a
Underlying	Cap Level	Knock-in Level	Ratio																		
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Coupon	23.20% (7.7345% p.a.) , interest payment 1.3438% p.a., premium payment 6.3907% p.a.																				
Coupon Payment Date(s)	7 May 2022 7 August 2022 7 November 2022 7 February 2023 7 May 2023 7 August 2023 7 November 2023 7 February 2024 7 May 2024 7 August 2024 7 November 2024 7 February 2025 The Coupon will be paid out on a pro rata basis on the Coupon Payment Dates.																				
Coupon Calculation Method	30/360 (German), modified following																				
Initial Fixing Date	31 January 2022																				
Settlement Date	7 February 2022																				
Last Trading Date	31 January 2025																				
Final Fixing Date	31 January 2025																				
Redemption Date	7 February 2025																				
Initial Fixing Level	Theoretically calculated prices of Underlyings at 16:40 CET on 31 January 2022 Givaudan rs / CHF 3'820.0000 Swisscom Ltd rs / CHF 530.4000 Roche div-right / CHF 357.7000 Lonza Grp rs / CHF 630.0000																				
Final Fixing Level	Closing prices of Underlyings on the relevant exchanges on 31 January 2025																				

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. They are also available on <https://www.zkb.ch/finanzinformationen>.**

Information on the Underlyings

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 Barrier Reverse Convertible on worst of

	Worst Underlying			Redemption		
	Price	Percent	Knock-in Level touched	Performance %	Knock-in Level untouched	Performance %
CHF 1'528.0000		-60%	USD 632.00	-36.80%	Knock-in Level touched	
CHF 2'292.0000		-40%	USD 832.00	-16.80%	Knock-in Level touched	
CHF 3'056.0000		-20%	USD 1'032.00	3.20%	USD 1'232.00	23.20%
CHF 3'820.0000		0%	USD 1'232.00	23.20%	USD 1'232.00	23.20%
CHF 4'584.0000		+20%	USD 1'232.00	23.20%	USD 1'232.00	23.20%
CHF 5'348.0000		+40%	USD 1'232.00	23.20%	USD 1'232.00	23.20%
CHF 6'112.0000		+60%	USD 1'232.00	23.20%	USD 1'232.00	23.20%

Source: Zürcher Kantonalbank

If the Knock-in Level is never touched between the Initial Fixing Date and Final Fixing Date, the performance of the ZKB Barrier Reverse Convertible on worst of will equal the Coupon of 23.20%, cf. table under "Knock-in Level untouched", paid out during the term of the structured product according to Coupon Payment Date(s).

If, however, the Knock-in Level is touched between the Initial Fixing Date and the Final Fixing Date, cf. Table under "Knock-in Level touched", the loss of the ZKB Barrier Reverse Convertible on worst of at maturity corresponds to the loss of the Underlying with the worst relative performance between Initial Fixing Date and Final Fixing Date less the Coupon(s) of 23.20% paid out during the term of the structured product, i.e. a partial or total loss. If the Final Fixing Levels of all Underlyings trade at or above the Cap Level, redemption will be 100% of Denomination. Additionally, the Coupon(s) will be paid out according to Coupon Payment Date(s).

The table above is valid at maturity only and is by no means meant as a price indication for this structured product throughout its lifetime. The price of this structured product 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 an investment in this structured product is in case of a Knock-in Event equal to the one of the Underlying with the worst relative performance. The price of the Underlyings can trade at redemption considerably below the Cap Level. This product is denominated in USD. If the investor's reference currency differs from the USD, the investor bears the risk between the USD and his reference currency.

4. Additional Terms

Modifications	<p>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.</p>
Change of Obligor	<p>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 structured products 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.</p>
Market Disruptions	<p>Compare specific provisions in the base prospectus.</p>
Prudential Supervision	<p>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.</p>
Recording of Telephone Conversations	<p>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.</p>
Further Information	<p>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.</p>
Material Changes	<p>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.</p>
Responsibility for the Final Terms	<p>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.</p>

Zurich, 31 January 2022