

ZKB Tracker Certificate Dynamic on a HBL Leading Brands Equities Global Basket

27.12.2019 - Open End | Swiss Security Code 50 657 067

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: CH0506570677 Symbol: HLLBCZ Issuer: Zürcher Kantonalbank Underlying: a HBL Leading Brands Equities Global Basket Initial Fixing Date: 19 December 2019 Settlement Date: 27 December 2019 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 15'000'000.00/CHF 10.00/1 Structured Product or multiples thereof Issue price: CHF 10.00 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 27 December 2019

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.

Investment Profile

The composition of the Underlying of this Structured Product is managed **dynamically** and **discretionary** over the course of its term.

The Stock selection is based on an internal model of the investment manager and is based on quantitative and qualitative criteria. The Leading Brands Equities Global Basket focuses on equities of companies with the world's 500 most valuable brands. These companies usually have a dominant market position, which they can maintain against their competitors due to high entry barriers. Due to the increased profit and loss potential, the Leading Brands Equities Global Basket is more suitable for risk-averse investors. In order to avoid unnecessary cluster risks, a maximum share of 5% per security or 33% per sector is targeted. In addition, the Leading Brands Equities Global Basket is regularly rebalanced.

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 shares of companies with the world's 500 most valuable brands. 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 generally 12 times a year. 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	Hypothekarbank Lenzburg AG (HBL), HBL Asset Management Hypothekarbank Lenzburg Ltd. is a bank according to the Swiss Federal Act on Banks and Saving Institutions (BankG; SR 952.0) and a securities dealer according to the Swiss Federal Act on Securities Exchanges and Securities Trading (BEHG; SR 954.1), Hypothekarbank Lenzburg Ltd. is subject to the prudential supervision of the FINMA, Laupenstrasse 27, CH-3003 Bern, http://www.finma.ch .
Symbol/ Swiss Security Code/ISIN	HLLBCZ/ 50 657 067/CH0506570677
Notional Amount/Denomination/ Trading Units	CHF 15'000'000.00/CHF 10.00/1 Structured Product or multiples thereof
Number of Structured Products	Up to 1'500'000, with the right to increase
Issue Price	CHF 10.00 / 100.25% 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
	Adidas AG	DE000A1EWWW0 /ADS GY	Xetra	EUR 288.3500	3.50	0.001113
	Adobe Systems Inc	US00724F1012 /ADBE UW	NASDAQ	USD 327.6300	4.75	0.001478
	Alibaba Group Holding Ltd	US01609W1027 /BABA UN	New York Stock Exchange	USD 210.1300	5.00	0.002426
	Alphabet Inc	US02079K3059 /GOOGL UW	NASDAQ	USD 1356.4400	4.00	0.000301
	Amazon.Com Inc	US0231351067 /AMZN UW	NASDAQ	USD 1792.2800	3.75	0.000213
	Broadcom Inc	US11135F1012 /AVGO UW	NASDAQ GS	USD 324.1000	4.00	0.001258
	Brookfield Asset Management Inc Limited	CA1125851040 /BAM/A CT	Toronto Stock Exchange	CAD 76.6000	4.25	0.007424
	Country Garden Holdings Co Ltd	KYG245241032 /2007 HK	Hong Kong Stock Exchange	HKD 11.9400	3.75	0.249538
	Discovery Communications Inc	US25470F1049 /DISCA UW	NASDAQ	USD 32.7600	3.50	0.010892
	Facebook Inc	US30303M1027 /FB UW	NASDAQ GS	USD 206.0600	5.00	0.002474
	Longfor Group Holdings Limited	KYG5635P1090 /960 HK	Hong Kong Stock Exchange	HKD 34.5000	4.00	0.092119
	Lukoil OAO	US69343P1057 /LKOD LI	London Stock Exchange	USD 97.3000	3.75	0.003929
	Mastercard Inc -A-	US57636Q1040 /MA UN	New York Stock Exchange	USD 297.5300	3.50	0.001199
	Microsoft Corp	US5949181045 /MSFT UW	NASDAQ	USD 155.7100	4.00	0.002619
	Netease Inc	US64110W1027 /NTES UW	NASDAQ	USD 307.1900	4.50	0.001493
	Nintendo Co Ltd	JP3756600007 /7974 JT	Tokyo	JPY 43720.0000	4.50	0.001148
	NVIDIA Corp	US67066G1040 /NVDA UW	NASDAQ	USD 235.4600	4.25	0.001840
	Ping An Insurance (Group) Co of China Ltd	CNE1000003X6 /2318 HK	Hong Kong Stock Exchange	HKD 92.0000	3.75	0.032386
	Ross Stores Inc	US7782961038 /ROST UW	NASDAQ	USD 115.1600	3.00	0.002656
	Safran SA	FR0000073272 /SAF FP	Euronext Paris	EUR 139.8500	3.25	0.002130
	Salesforce.com Inc	US79466L3024 /CRM UN	New York Stock Exchange	USD 163.3300	4.00	0.002497
	SONY CORP	JP3435000009 /6758 JT	Tokyo	JPY 7453.0000	3.50	0.005236
	Sunac China Holdings Ltd	KYG8569A1067 /1918 HK	Hong Kong Stock Exchange	HKD 43.6500	3.75	0.068258
	Tencent Holdings Ltd	KYG875721634 /700 HK	Hong Kong Stock Exchange	HKD 375.6000	4.25	0.008990
	Visa Inc	US92826C8394 /V UN	New York Stock Exchange	USD 186.5400	4.50	0.002459

* 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 9.9750 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. Payments from Korean Underlying constituents will not be considered and will not be distributed to the Structured Product.
Initial Fixing Date	19 December 2019 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	27 December 2019
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 2020. 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 2020. 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	19 December 2019, 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.
Redemption Method	On Redemption 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: $\text{Ratio} * \left(\sum_{i=1}^N S_{i,T} * W_{i,T} * FX_{i,T} \right) - \text{Fees}$ where Ratio = 1 $S_{i,T}$ = 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 and Rebalancing Fees $FX_{i,T}$ = Exchange rate of the Component i of the Underlying (to CHF) on Final Fixing Date 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 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 27 December 2019.
Annual Fee	1.10% 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 0.80% p.a. for their relevant duties.
Rebalancing Fee	Rebalancings exceeding 15 per year will be charged with a Rebalancing Fee of 0.10% of the transaction value to the product.

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

Reuters: ZKBSTRUCT

Internet: www.zkb.ch/finanzinformationen

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 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://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 8.48	-15.00%	CHF 8.39	-16.15%
CHF 8.98	-10.00%	CHF 8.88	-11.21%
CHF 9.48	-5.00%	CHF 9.37	-6.28%
CHF 10.00	+0.25%	CHF 9.89	-1.10%
CHF 10.47	+5.00%	CHF 10.36	3.59%
CHF 10.97	+10.00%	CHF 10.85	8.52%
CHF 11.47	+15.00%	CHF 11.35	13.45%

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. For presentation purposes it is assumed, that the currency of the Underlying remains constant during the lifetime of the present Structured Product.

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. The investor bears all the risks in connection with a possible exchange rate risk between the product currency, the currency of the components of the Underlying, 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 Section IV of the Issuance Programme 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 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	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 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.
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 issuance programme. 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, 19 December 2019, last update on 10 February 2021

Underlying on 10 02 2021

Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares/ Amount
Activision Blizzard Inc	US00507V1098 /ATVI UW	NASDAQ	102.6992	3.50	0.004777
Adobe Systems Inc	US00724F1012 /ADBE UW	NASDAQ	496.1988	4.50	0.001271
Alibaba Group Holding Ltd	KYG017191142 /9988 HK	Hong Kong Stock Exchange	258.6776	4.00	0.016802
Amazon.Com Inc	US0231351067 /AMZN UW	NASDAQ	3304.0085	4.25	0.000180
Anhui Conch Cement Co Ltd	CNE1000001W 2 /914 HK	Hong Kong Stock Exchange	46.3639	3.07	0.071946
Anta Sports Products Ltd	KYG040111059 /2020 HK	Hong Kong Stock Exchange	146.0438	2.50	0.018600
Applied Materials Inc	US0382221051 /AMAT UW	NASDAQ	105.4116	4.00	0.005319
ASML Holding NV	NL0010273215 /ASML NA	Euronext Amsterdam	469.8909	4.50	0.001110
Broadcom Inc	US11135F1012 /AVGO UW	NASDAQ GS	474.4876	3.25	0.000960
Cash CHF	CH0002748082 /CHF	other	1.0000	0.45	0.056823
D.R. Horton Inc	US23331A1097 /DHI UN	New York Stock Exchange	81.8245	4.25	0.007280
Facebook Inc	US30303M1027 /FB UW	NASDAQ GS	269.5308	4.50	0.002340
JD.com Inc	KYG8208B1014 /9618 HK	Hong Kong Stock Exchange	376.1128	4.25	0.012278
Lennar Corp	US5260571048 /LEN UN	New York Stock Exchange	93.0179	3.75	0.005651
Microsoft Corp	US5949181045 /MSFT UW	NASDAQ	243.7700	3.88	0.002232
Netease Inc	KYG6427A1022 /9999 HK	Hong Kong Stock Exchange	204.9385	4.00	0.021207
Netflix Inc	US64110L1061 /NFLX UW	NASDAQ GS	558.9023	4.00	0.001003
Nintendo Co Ltd	JP3756600007 /7974 JT	Tokyo	64573.487 0	5.00	0.001135
NVIDIA Corp	US67066G1040 /NVDA UW	NASDAQ	570.3588	4.75	0.001167
Progressive Corp	US7433151039 /PGR UN	New York Stock Exchange	86.0784	3.84	0.006260
ServiceNow Inc	US81762P1021 /NOW UN	New York Stock Exchange	581.9545	4.00	0.000963
SONY CORP	JP3435000009 /6758 JT	Tokyo	11903.570 0	3.75	0.004616
Taiwan Semiconductor Manufacturing Co Ltd	TW0002330008 /2330 TT	Taiwan Stock Exchange	632.0000	3.25	0.020194
Tencent Holdings Ltd	KYG875721634 /700 HK	Hong Kong Stock Exchange	758.7723	5.00	0.007160
Tesla Motors Inc	US88160R1014 /TSLA UW	NASDAQ	849.7148	3.75	0.000619
Thermo Fisher Scientific Inc	US8835561023 /TMO UN	New York Stock Exchange	489.4468	4.00	0.001145

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Corporate Actions

Date	Underlying	Action		
			Amount old	Amount new
		Rebalancing on 05.02.2020		
05.02.2020	Adobe Systems Inc	Rebalancing	0.001478	0.001373
05.02.2020	Amazon.Com Inc	Rebalancing	0.000213	0.000194
05.02.2020	Broadcom Inc	Rebalancing	0.001258	0.001360
05.02.2020	Cash CHF	Buy	-	0.021230
05.02.2020	Country Garden Holdings Co Ltd	Rebalancing	0.249538	0.276629
05.02.2020	Discovery Communications Inc	Rebalancing	0.010892	0.012471
05.02.2020	Lukoil OAO	Rebalancing	0.003929	0.003857
05.02.2020	Mastercard Inc -A-	Rebalancing	0.001199	0.001127
05.02.2020	Microsoft Corp	Rebalancing	0.002619	0.002354
05.02.2020	Nintendo Co Ltd	Rebalancing	0.001148	0.001290
05.02.2020	Salesforce.com Inc	Rebalancing	0.002497	0.002251
05.02.2020	Sunac China Holdings Ltd	Rebalancing	0.068258	0.077657
05.02.2020	Visa Inc	Rebalancing	0.002459	0.002343
		Rebalancing on 04.03.2020	Amount old	Amount new
04.03.2020	Adidas AG	Rebalancing	0.001113	0.001264
04.03.2020	Broadcom Inc	Rebalancing	0.001360	0.001429
04.03.2020	Brookfield Asset Management Inc Limited	Rebalancing	0.007424	0.006948
04.03.2020	Cash CHF	Rebalancing	0.021230	0.040048
04.03.2020	Discovery Communications Inc	Rebalancing	0.012471	0.013598
04.03.2020	Facebook Inc	Rebalancing	0.002474	0.002590
04.03.2020	Longfor Group Holdings Limited	Rebalancing	0.092119	0.086126
04.03.2020	Lukoil OAO	Rebalancing	0.003857	0.004369
04.03.2020	Nintendo Co Ltd	Rebalancing	0.001290	0.001285
04.03.2020	NVIDIA Corp	Rebalancing	0.001840	0.001550
04.03.2020	Safran SA	Rebalancing	0.002130	0.002347
04.03.2020	SONY CORP	Rebalancing	0.005236	0.005642
04.03.2020	Sunac China Holdings Ltd	Rebalancing	0.077657	0.065940
04.03.2020	Tencent Holdings Ltd	Rebalancing	0.008990	0.008492
02.04.2020	Brookfield Asset Management Inc Limited	Stock Split on 02.04.2020	No. of Shares old 0.006948	No. of Shares new 0.010422
02.04.2020	Brookfield Asset Management Inc Limited	Stock Split on 02.04.2020	Initial Fixing Value old 83.1264	Initial Fixing Value new 55.4176
		Rebalancing on 13.05.2020	Amount old	Amount new
13.05.2020	Adidas AG	Sell	0.001264	-
13.05.2020	Adobe Systems Inc	Rebalancing	0.001373	0.001199
13.05.2020	AIA Group Ltd	Buy	-	0.041862
13.05.2020	Alphabet Inc	Rebalancing	0.000301	0.000264
13.05.2020	Amazon.Com Inc	Rebalancing	0.000194	0.000174
13.05.2020	Applied Materials Inc	Buy	-	0.006365
13.05.2020	British American Tobacco Plc	Buy	-	0.008933
13.05.2020	Broadcom Inc	Sell	0.001429	-
13.05.2020	Brookfield Asset Management Inc Limited	Sell	0.010422	-
13.05.2020	Cash CHF	Rebalancing	0.040048	0.069378
13.05.2020	Discovery Communications Inc	Sell	0.013598	-
13.05.2020	Electronic Arts	Buy	-	0.003631
13.05.2020	Facebook Inc	Rebalancing	0.002590	0.002206
13.05.2020	Geely Automobile Holdings Ltd	Buy	-	0.179719
13.05.2020	Intel Corp	Buy	-	0.006160
13.05.2020	Kering SA	Buy	-	0.000626
13.05.2020	Longfor Group Holdings Limited	Sell	0.086126	-
13.05.2020	Lukoil OAO	Sell	0.004369	-
13.05.2020	LVMH Moet Hennessy Louis Vuitton	Buy	-	0.000787
13.05.2020	Microsoft Corp	Rebalancing	0.002358	0.002120
13.05.2020	Netease Inc	Rebalancing	0.001493	0.001101
13.05.2020	Netflix Inc	Buy	-	0.001007
13.05.2020	Nintendo Co Ltd	Rebalancing	0.001285	0.001071
13.05.2020	NVIDIA Corp	Rebalancing	0.001550	0.001447
13.05.2020	Ping An Insurance (Group) Co of China Ltd	Sell	0.032386	-
13.05.2020	Progressive Corp	Buy	-	0.005394
13.05.2020	Roche Holding Ltd	Buy	-	0.001033
13.05.2020	Ross Stores Inc	Sell	0.002656	-
13.05.2020	Safran SA	Sell	0.002347	-
13.05.2020	SONY CORP	Sell	0.005642	-
13.05.2020	Sunac China Holdings Ltd	Sell	0.065940	-
13.05.2020	Tencent Holdings Ltd	Rebalancing	0.008492	0.008954
13.05.2020	Visa Inc	Rebalancing	0.002346	0.002156
		Rebalancing on 10.06.2020	Amount old	Amount new
10.06.2020	AIA Group Ltd	Rebalancing	0.041862	0.041391
10.06.2020	Applied Materials Inc	Rebalancing	0.006365	0.006240
10.06.2020	British American Tobacco Plc	Rebalancing	0.008933	0.009609

Corporate Actions

Date	Underlying	Action		
10.06.2020	Cash CHF	Sell	0.069378	-
10.06.2020	Electronic Arts	Rebalancing	0.003631	0.003919
10.06.2020	Geely Automobile Holdings Ltd	Rebalancing	0.179719	0.195403
10.06.2020	Kering SA	Rebalancing	0.000626	0.000530
10.06.2020	LVMH Moet Hennessy Louis Vuitton	Rebalancing	0.000787	0.000705
10.06.2020	Mastercard Inc -A-	Rebalancing	0.001128	0.001191
10.06.2020	Microsoft Corp	Rebalancing	0.002120	0.002241
10.06.2020	Netease Inc	Rebalancing	0.001101	0.001035
10.06.2020	Nintendo Co Ltd	Rebalancing	0.001071	0.001126
10.06.2020	Progressive Corp	Rebalancing	0.005394	0.005236
10.06.2020	Roche Holding Ltd	Rebalancing	0.001033	0.001131
10.06.2020	Salesforce.com Inc	Rebalancing	0.002251	0.002396
10.06.2020	Tencent Holdings Ltd	Rebalancing	0.008954	0.009345
		Rebalancing on 08.07.2020	Amount old	Amount new
08.07.2020	AIA Group Ltd	Rebalancing	0.041391	0.034260
08.07.2020	Alibaba Group Holding Ltd	Rebalancing	0.002426	0.002110
08.07.2020	Alphabet Inc	Rebalancing	0.000264	0.000245
08.07.2020	Amazon.Com Inc	Rebalancing	0.000174	0.000157
08.07.2020	Applied Materials Inc	Sell	0.006240	-
08.07.2020	British American Tobacco Plc	Rebalancing	0.009609	0.010367
08.07.2020	Broadcom Inc	Buy	-	0.001114
08.07.2020	Cash CHF	Buy	-	0.032747
08.07.2020	Country Garden Holdings Co Ltd	Sell	0.286090	-
08.07.2020	Dollar General Corporation	Buy	-	0.002582
08.07.2020	Electronic Arts	Rebalancing	0.003919	0.003587
08.07.2020	Facebook Inc	Rebalancing	0.002206	0.002357
08.07.2020	Geely Automobile Holdings Ltd	Sell	0.195403	-
08.07.2020	Hermes International	Buy	-	0.000393
08.07.2020	Intel Corp	Rebalancing	0.006160	0.006683
08.07.2020	Kering SA	Sell	0.000530	-
08.07.2020	Kroger Co	Buy	-	0.012589
08.07.2020	Longfor Group Holdings Limited	Buy	-	0.100017
08.07.2020	LVMH Moet Hennessy Louis Vuitton	Sell	0.000705	-
08.07.2020	Microsoft Corp	Rebalancing	0.002241	0.002011
08.07.2020	Netease Inc	Rebalancing	0.001035	0.001157
08.07.2020	Progressive Corp	Rebalancing	0.005236	0.005713
08.07.2020	Roche Holding Ltd	Rebalancing	0.001131	0.001055
08.07.2020	Salesforce.com Inc	Rebalancing	0.002396	0.002000
08.07.2020	Tencent Holdings Ltd	Rebalancing	0.009345	0.008022
08.07.2020	Visa Inc	Rebalancing	0.002156	0.002296
		Rebalancing on 05.08.2020	Amount old	Amount new
05.08.2020	Alibaba Group Holding Ltd	Rebalancing	0.002110	0.001985
05.08.2020	Broadcom Inc	Rebalancing	0.001114	0.001232
05.08.2020	Cash CHF	Rebalancing	0.032747	0.057100
05.08.2020	Electronic Arts	Rebalancing	0.003587	0.003359
05.08.2020	Hermes International	Rebalancing	0.000393	0.000427
05.08.2020	Intel Corp	Rebalancing	0.006683	0.008237
05.08.2020	Longfor Group Holdings Limited	Rebalancing	0.100017	0.106682
05.08.2020	Netease Inc	Rebalancing	0.001157	0.001085
05.08.2020	Nintendo Co Ltd	Rebalancing	0.001126	0.001191
05.08.2020	NVIDIA Corp	Rebalancing	0.001447	0.001288
05.08.2020	Progressive Corp	Rebalancing	0.005713	0.005126
05.08.2020	Tencent Holdings Ltd	Rebalancing	0.008022	0.007636
05.08.2020	Visa Inc	Rebalancing	0.002296	0.002405
		Rebalancing on 03.09.2020	Amount old	Amount new
03.09.2020	Adobe Systems Inc	Rebalancing	0.001199	0.001139
03.09.2020	AIA Group Ltd	Rebalancing	0.034260	0.037186
03.09.2020	Alibaba Group Holding Ltd	Rebalancing	0.001985	0.001942
03.09.2020	British American Tobacco Plc	Rebalancing	0.010549	0.012413
03.09.2020	Cash CHF	Rebalancing	0.057100	0.008354
03.09.2020	Dollar General Corporation	Rebalancing	0.002582	0.002736
03.09.2020	Electronic Arts	Rebalancing	0.003359	0.003965
03.09.2020	Facebook Inc	Rebalancing	0.002357	0.002155
03.09.2020	Intel Corp	Rebalancing	0.008237	0.008787
03.09.2020	Kroger Co	Rebalancing	0.012589	0.013618
03.09.2020	Netease Inc	Rebalancing	0.001085	0.001164
03.09.2020	Netflix Inc	Rebalancing	0.001007	0.000989
03.09.2020	Nintendo Co Ltd	Rebalancing	0.001191	0.001090
03.09.2020	NVIDIA Corp	Rebalancing	0.001288	0.001094
03.09.2020	Progressive Corp	Rebalancing	0.005126	0.005472
03.09.2020	Roche Holding Ltd	Rebalancing	0.001055	0.001171
03.09.2020	Salesforce.com Inc	Rebalancing	0.002000	0.001596
03.09.2020	Tencent Holdings Ltd	Rebalancing	0.007636	0.008680

Corporate Actions

Date	Underlying	Action		
02.10.2020	Netease Inc	Stock Split on 02.10.2020	No. of Shares old 0.001164	No. of Shares new 0.005820
02.10.2020	Netease Inc	Stock Split on 02.10.2020	Initial Fixing Value old 497.7947	Initial Fixing Value new 99.56
		Rebalancing on 08.10.2020	Amount old	Amount new
08.10.2020	Activision Blizzard Inc	Buy	-	0.006291
08.10.2020	Adobe Systems Inc	Rebalancing	0.001139	0.001130
08.10.2020	AIA Group Ltd	Sell	0.037186	-
08.10.2020	Alibaba Group Holding Ltd	Rebalancing	0.001942	0.001957
08.10.2020	Alphabet Inc	Sell	0.000245	-
08.10.2020	Amazon.Com Inc	Rebalancing	0.000157	0.000196
08.10.2020	Applied Materials Inc	Buy	-	0.006042
08.10.2020	British American Tobacco Plc	Sell	0.012413	-
08.10.2020	Broadcom Inc	Rebalancing	0.001232	0.001230
08.10.2020	Cash CHF	Rebalancing	0.008354	0.045215
08.10.2020	Dollar General Corporation	Rebalancing	0.002736	0.002439
08.10.2020	Domino's Pizza Inc	Buy	-	0.001010
08.10.2020	Electronic Arts	Rebalancing	0.003965	0.003993
08.10.2020	Facebook Inc	Rebalancing	0.002155	0.002043
08.10.2020	Hermes International	Sell	0.000427	-
08.10.2020	Humana Inc	Buy	-	0.001081
08.10.2020	Intel Corp	Rebalancing	0.008787	0.005869
08.10.2020	JD.com Inc	Buy	-	0.011788
08.10.2020	Kroger Co	Sell	0.013618	-
08.10.2020	Longfor Group Holdings Limited	Sell	0.106682	-
08.10.2020	Mastercard Inc -A-	Sell	0.001192	-
08.10.2020	Microsoft Corp	Rebalancing	0.002015	0.002228
08.10.2020	Netease Inc	Buy	-	0.031550
08.10.2020	Netease Inc	Sell	0.005820	-
08.10.2020	Netflix Inc	Rebalancing	0.000989	0.001053
08.10.2020	Nintendo Co Ltd	Rebalancing	0.001090	0.001095
08.10.2020	NVIDIA Corp	Rebalancing	0.001094	0.001104
08.10.2020	PayPal Holdings Inc	Buy	-	0.001904
08.10.2020	Progressive Corp	Rebalancing	0.005472	0.005725
08.10.2020	Roche Holding Ltd	Sell	0.001171	-
08.10.2020	Salesforce.com Inc	Rebalancing	0.001596	0.001798
08.10.2020	Sherwin-Williams Co.	Buy	-	0.000448
08.10.2020	Taiwan Semiconductor Manufacturing Co Ltd	Buy	-	0.029485
08.10.2020	Tencent Holdings Ltd	Rebalancing	0.008680	0.008731
08.10.2020	Unitedhealth Group Inc	Buy	-	0.001431
08.10.2020	Visa Inc	Sell	0.002408	-
		Rebalancing on 04.11.2020	Amount old	Amount new
04.11.2020	Adobe Systems Inc	Rebalancing	0.001130	0.001202
04.11.2020	Alibaba Group Holding Ltd	Rebalancing	0.001957	0.001991
04.11.2020	Cash CHF	Sell	0.045215	-
04.11.2020	Domino's Pizza Inc	Rebalancing	0.001010	0.001105
04.11.2020	Facebook Inc	Rebalancing	0.002043	0.001936
04.11.2020	Intel Corp	Rebalancing	0.005869	0.006698
04.11.2020	JD.com Inc	Rebalancing	0.011788	0.010897
04.11.2020	Netease Inc	Rebalancing	0.031550	0.032803
04.11.2020	Netflix Inc	Rebalancing	0.001053	0.001112
04.11.2020	Salesforce.com Inc	Rebalancing	0.001798	0.001912
04.11.2020	Tencent Holdings Ltd	Rebalancing	0.008731	0.007690
		Rebalancing on 03.12.2020	Amount old	Amount new
03.12.2020	Alibaba Group Holding Ltd	Rebalancing	0.001991	0.002277
03.12.2020	Applied Materials Inc	Rebalancing	0.006042	0.004419
03.12.2020	Broadcom Inc	Rebalancing	0.001230	0.001165
03.12.2020	Cash CHF	Buy	-	0.029702
03.12.2020	Facebook Inc	Rebalancing	0.001936	0.001871
03.12.2020	Humana Inc	Rebalancing	0.001081	0.001127
03.12.2020	Nintendo Co Ltd	Rebalancing	0.001095	0.001162
03.12.2020	NVIDIA Corp	Rebalancing	0.001104	0.001155
03.12.2020	PayPal Holdings Inc	Rebalancing	0.001904	0.001786
03.12.2020	Salesforce.com Inc	Rebalancing	0.001912	0.002120
03.12.2020	Taiwan Semiconductor Manufacturing Co Ltd	Rebalancing	0.029485	0.026854
03.12.2020	Tencent Holdings Ltd	Rebalancing	0.007690	0.007925
		Rebalancing on 08.01.2021	Amount old	Amount new
08.01.2021	Activision Blizzard Inc	Rebalancing	0.006291	0.005878
08.01.2021	Alibaba Group Holding Ltd	Rebalancing	0.002277	0.002542
08.01.2021	Amazon.Com Inc	Rebalancing	0.000196	0.000208
08.01.2021	Cash CHF	Rebalancing	0.029702	0.027974
08.01.2021	Dollar General Corporation	Rebalancing	0.002439	0.002571

Corporate Actions

Date	Underlying	Action		
08.01.2021	Domino's Pizza Inc	Rebalancing	0.001105	0.001203
08.01.2021	Electronic Arts	Rebalancing	0.003997	0.003745
08.01.2021	Facebook Inc	Rebalancing	0.001871	0.002083
08.01.2021	Netease Inc	Rebalancing	0.032875	0.028199
08.01.2021	Nintendo Co Ltd	Rebalancing	0.001162	0.001052
08.01.2021	NVIDIA Corp	Rebalancing	0.001155	0.001234
08.01.2021	PayPal Holdings Inc	Rebalancing	0.001786	0.001682
08.01.2021	Progressive Corp	Rebalancing	0.005725	0.006256
08.01.2021	Salesforce.com Inc	Rebalancing	0.002120	0.002266
08.01.2021	Taiwan Semiconductor Manufacturing Co Ltd	Rebalancing	0.026854	0.023790
08.01.2021	Tencent Holdings Ltd	Rebalancing	0.007925	0.008465
08.01.2021	Unitedhealth Group Inc	Rebalancing	0.001431	0.001354
		Rebalancing on 10.02.2021	Amount old	Amount new
10.02.2021	Activision Blizzard Inc	Rebalancing	0.005878	0.004777
10.02.2021	Adobe Systems Inc	Rebalancing	0.001202	0.001271
10.02.2021	Alibaba Group Holding Ltd	Buy	-	0.016802
10.02.2021	Alibaba Group Holding Ltd	Sell	0.002542	-
10.02.2021	Amazon.Com Inc	Rebalancing	0.000208	0.000180
10.02.2021	Anhui Conch Cement Co Ltd	Buy	-	0.071946
10.02.2021	Anta Sports Products Ltd	Buy	-	0.018600
10.02.2021	Applied Materials Inc	Rebalancing	0.004419	0.005319
10.02.2021	ASML Holding NV	Buy	-	0.001110
10.02.2021	Broadcom Inc	Rebalancing	0.001172	0.000960
10.02.2021	Cash CHF	Rebalancing	0.027974	0.056823
10.02.2021	D.R. Horton Inc	Buy	-	0.007280
10.02.2021	Dollar General Corporation	Sell	0.002571	-
10.02.2021	Domino's Pizza Inc	Sell	0.001203	-
10.02.2021	Electronic Arts	Sell	0.003745	-
10.02.2021	Facebook Inc	Rebalancing	0.002083	0.002340
10.02.2021	Humana Inc	Sell	0.001128	-
10.02.2021	Intel Corp	Sell	0.006732	-
10.02.2021	JD.com Inc	Rebalancing	0.010897	0.012278
10.02.2021	Lennar Corp	Buy	-	0.005651
10.02.2021	Netease Inc	Rebalancing	0.028199	0.021207
10.02.2021	Netflix Inc	Rebalancing	0.001112	0.001003
10.02.2021	Nintendo Co Ltd	Rebalancing	0.001052	0.001135
10.02.2021	NVIDIA Corp	Rebalancing	0.001234	0.001167
10.02.2021	PayPal Holdings Inc	Sell	0.001682	-
10.02.2021	Progressive Corp	Rebalancing	0.006256	0.006260
10.02.2021	Salesforce.com Inc	Sell	0.002266	-
10.02.2021	ServiceNow Inc	Buy	-	0.000963
10.02.2021	Sherwin-Williams Co.	Sell	0.000448	-
10.02.2021	SONY CORP	Buy	-	0.004616
10.02.2021	Taiwan Semiconductor Manufacturing Co Ltd	Rebalancing	0.023790	0.020194
10.02.2021	Tencent Holdings Ltd	Rebalancing	0.008465	0.007160
10.02.2021	Tesla Motors Inc	Buy	-	0.000619
10.02.2021	Thermo Fisher Scientific Inc	Buy	-	0.001145
10.02.2021	Unitedhealth Group Inc	Sell	0.001354	-