

# ZKB Tracker Certificate Dynamic on a Cyber Security & Cloud Service Basket

17.11.2022 - 17.11.2025 | Swiss Security Code 113 978 540

## Summary

This Summary is to be understood as an introduction to the present Final Terms. Any investment decision in relation to the products must be based on the information contained in the base prospectus and in these Final Terms in their entirety and not on the Summary. In particular, each investor should consider the risk factors contained in these Final Terms and in the base prospectus.

The Issuer can only be held liable for the content of this Summary if the Summary is misleading, incorrect or contradictory when read together with the other parts of the Final Terms and the base prospectus.

Information on the securities
<b>Type of product:</b> ZKB Tracker Certificate Dynamic <b>SSPA Category:</b> Tracker Certificate (1300, acc. to the Swiss Derivative Map) <b>ISIN:</b> CH1139785401 <b>Symbol:</b> CYBERZ <b>Issuer:</b> Zürcher Kantonalbank <b>Underlying:</b> a Cyber Security & Cloud Service Basket <b>Initial Fixing Date:</b> 10 November 2022 <b>Settlement Date:</b> 17 November 2022 <b>Final Fixing Date:</b> 10 November 2025 <b>Redemption Date:</b> 17 November 2025 <b>Type of settlement:</b> cash
Information concerning the offer and admission to trading
<b>Place of the offer:</b> Switzerland <b>Notional Amount/Denomination/Trading Units:</b> USD 20'000'000.00/USD 200.00/1 structured product or multiples thereof <b>Issue price:</b> USD 200.00 <b>Information on listing:</b> Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 17 November 2022

## Final Terms

### 1. Product Description

#### Product Category/Name

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

#### Regulatory Notification

**This product does not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA) and it is not subject to authorisation or supervision by FINMA. The issuer risk is borne by investors.**

#### Investment Profile

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

The stock selection is based on an internal model consisting of both quantitative and qualitative criteria, defined by the Investment Manager.

Further information about the investment strategy – if available – can be obtained free of charge from Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zürich, department VRIE or by way of e-Mail address [documentation@zkb.ch](mailto:documentation@zkb.ch).

#### Title Universe

The Title Universe consists of internet, cyber security, big data and cloud services segment. The Underlying constituents are listed at a recognized exchange (World Federation of Exchanges or FESE (Federation of European Securities Exchanges)). The current composition of the Underlying can be found under [www.zkb.ch/strukturierteprodukte](http://www.zkb.ch/strukturierteprodukte).

<b>Rebalancing</b>	The Investment Manager rebalances the portfolio composition based on its qualified evaluation of the market. The Investment Manager considers only Underlying Components which provide sufficient liquidity and tradability. The Rebalancing is based on net prices of the Underlying Components (average of the net prices of the Underlying Components converted into the basket currency by the Issuer). The rebalancing period may be prolonged by the Issuer due to limited tradability.
<b>Issuer</b>	Zürcher Kantonalbank, Zurich
<b>Rating of the Issuer</b>	Standard & Poor's AAA, Moody's Aaa, Fitch AAA
<b>Lead Manager, Paying Agent, Exercise Agent and Calculation Agent</b>	Zürcher Kantonalbank, Zurich
<b>Investment Manager</b>	Picard Angst AG, Pfäffikon SZ Picard Angst AG holds a FINMA license as fund manager for collective investment schemes.  The Investment Manager may not only act as distributor of the structured product and/or Investment Manager in relation to the Underlying but also as asset manager or financial advisor in relation to the investors in the structured products. This may lead to potential conflicts between the interests of the investors and the interests of the Investment Manager. The Investment Manager has taken all necessary measures to avoid such potential conflict of interest or, if such avoidance is not reasonably possible, will disclose such conflict of interest to the investors concerned.
<b>Symbol/ Swiss Security Code/ISIN</b>	<b>CYBERZ/ 113 978 540/CH1139785401</b>
<b>Notional Amount/Denomination/ Trading Units</b>	USD 20'000'000.00/USD 200.00/1 structured product or multiples thereof
<b>Number of structured products</b>	Up to 100'000, with the right to increase
<b>Issue Price</b>	<b>USD 200.00/100.50%</b> of Basket Value on the Initial Fixing Date
<b>Currency</b>	USD

Underlying per Initial Fixing Date	Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares/ Amount
	Adobe Systems Inc	US00724F1012/ ADBE UW	NASDAQ	USD 329.99949	5.00	0.030152
	Akamai Technologies Inc	US00971T1016/ AKAM UW	NASDAQ	USD 92.93394	5.00	0.107065
	Apple Inc	US0378331005/ AAPL UW	NASDAQ	USD 146.89203	5.00	0.067737
	Check Point Software Technologies Ltd	IL0010824113/ CHKP UW	NASDAQ	USD 130.74961	5.00	0.076100
	Cisco Systems Inc	US17275R1023/ CSCO UW	NASDAQ	USD 45.66685	5.00	0.217882
	CrowdStrike Holdings Inc	US22788C1053/ CRWD UW	NASDAQ GS	USD 135.78036	5.00	0.073280
	CyberArk Software Ltd	IL0011334468/ CYBR UW	NASDAQ	USD 153.72306	5.00	0.064727
	Fortinet Inc	US34959E1091/ FTNT UW	NASDAQ	USD 54.39816	5.00	0.182911
	Gen Digital Inc.	US6687711084/ GEN UW	NASDAQ	USD 22.63339	5.00	0.439616
	Microsoft Corp	US5949181045/ MSFT UW	NASDAQ GS	USD 243.01645	5.00	0.040944
	Oracle Corp	US68389X1054/ ORCL UN	NASDAQ	USD 77.18158	5.00	0.128917
	Palo Alto Networks Inc	US6974351057/ PANW UW	NASDAQ GS	USD 163.48452	5.00	0.060862
	Pure Storage Inc	US74624M1027/ PSTG UN	New York Stock Exchange	USD 30.95464	5.00	0.321438
	Qualys Inc	US74758T3032/ QLYS UW	NASDAQ	USD 122.26834	5.00	0.081378
	Salesforce.com Inc	US79466L3024/ CRM UN	New York Stock Exchange	USD 156.32345	5.00	0.063650
	SAP AG	DE0007164600/ SAP GY	Xetra	EUR 105.03575	5.00	0.092425
	Snowflake Inc	US8334451098/ SNOW UN	New York Stock Exchange	USD 145.40181	5.00	0.068431
	Trend Micro Inc/Japan	JP3637300009/ 4704 JT	Tokyo	JPY 7040.0000 0	5.00	0.198678
	Verisign Inc	US92343E1029/ VRSN UW	NASDAQ	USD 191.14867	5.00	0.052054
	VMware Inc	US9285634021/ VMW UN	New York Stock Exchange	USD 114.62719	5.00	0.086803

\* 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.

<b>Basket Value</b>	USD 199.00 on Initial Fixing Date
<b>Ratio</b>	1 ZKB Tracker Certificate Dynamic represents 1 Underlying
<b>Dividend Payments</b>	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.
<b>Initial Fixing Date</b>	10 November 2022 The Issuer has the right to expand the time period for the Initial Fixing if required by current market conditions e.g. liquidity.
<b>Settlement Date</b>	17 November 2022
<b>Last Trading Date</b>	7 November 2025
<b>Final Fixing Date</b>	10 November 2025 The Issuer has the right to expand the time period for the Final Fixing if required by current market conditions e.g. liquidity.

<b>Redemption Date</b>	17 November 2025				
<b>Initial Fixing Level</b>	10 November 2022, Net price of the Components of the Underlying on a best effort basis. Local taxes, transactions fees and foreign commissions are included in the Initial Fixing Value of each component if applicable.				
<b>Final Fixing Level</b>	10 November 2025, Net price of the Components of the Underlying on a best effort basis. Local taxes, transactions fees and foreign commissions are included in the Final Fixing Value of each component if applicable.				
<b>Redemption Method</b>	<p>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:</p> $\text{Ratio} * \left( \sum_{i=1}^N S_{i,T} * W_{i,T} * FX_{i,T} \right) - \text{Fees}$ <p>where</p> <p>Ratio = 1</p> <p><math>S_{i,T}</math> = Value of the Component i of the Underlying on Final Fixing Date</p> <p><math>W_{i,T}</math> = Weighting of the Component i of the Underlying (number of Shares) on Final Fixing Date</p> <p>Fees = Annual Fee and Rebalancing Fees</p> <p><math>FX_{i,T}</math> = Exchange rate of the Component i of the Underlying (to USD) on Final Fixing Date</p> <p>T = Final Fixing Date</p> <p>If capital events that were unknown at the time of issue take place during the life of the ZKB Tracker Certificate Dynamic, they shall be taken into account by adjusting the weighting of the affected Component of the Underlying accordingly.</p>				
<b>Listing/Secondary market</b>	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 17 November 2022.				
<b>Annual Fee</b>	0.70% 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 0.40% p.a. for their relevant duties.				
<b>Rebalancing Fee</b>	A Rebalancing Fee of 0.10% of the transaction value will be charged per Rebalancing.				
<b>Clearing House</b>	SIX SIS AG/Euroclear/Clearstream				
<b>Distribution fees</b>	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 0.1667% p.a..				
<b>Sales: 044 293 66 65</b>	<table border="0"> <tr> <td>SIX Telekurs: .zkb</td> <td>Reuters: ZKBSTRUCT</td> </tr> <tr> <td>Internet: www.zkb.ch/finanzinformationen</td> <td>Bloomberg: ZKBY &lt;go&gt;</td> </tr> </table>	SIX Telekurs: .zkb	Reuters: ZKBSTRUCT	Internet: www.zkb.ch/finanzinformationen	Bloomberg: ZKBY <go>
SIX Telekurs: .zkb	Reuters: ZKBSTRUCT				
Internet: www.zkb.ch/finanzinformationen	Bloomberg: ZKBY <go>				
<b>Key Elements of the product</b>	In terms of value, buying a ZKB Tracker Certificate Dynamic is equivalent to buying the Underlying less any Fees. A single, low-cost transaction gives investors the opportunity to participate fully in the performance of the Underlying. Dividend Payments of underlying components in the basket are paid out to the investor by means of Dividend reinvestment in the Underlying. Redemption is based on the weighted value of Underlying components on the Final Fixing Date.				
<b>Taxes</b>	<p>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.</p> <p>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.</p>				

## Documentation

This document is a non-binding English translation of the Final Terms (Endgültige Bedingungen) published in German and constituting the Final Terms in accordance with article 45 of the Federal Act on Financial Services (FinSA) and a simplified prospectus pursuant to article 5 para. 2 CISA in the version dated 1 March 2013. The English language translation is provided for convenience only.

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

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

Except as otherwise defined in these Final Terms, the terms used in these Final Terms have the meaning given to them in the Base prospectus or the Relevant Conditions. In case of discrepancies between information or the provisions in these Final Terms and those in the Base prospectus or the Relevant Conditions, the information and provisions in these Final Terms shall prevail. The present products will be issued in the form of uncertificated securities (Wertrechte) and registered as book-entry securities (Bucheffekten) with SIX SIS Ltd. Investors have no right to require the issuance of any certificates or any proof of evidence for the products. **These Final Terms and the Base prospectus can be ordered free of charge at Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, dept. VRIE or by e-mail at [documentation@zkb.ch](mailto:documentation@zkb.ch). They are also available on <https://www.zkb.ch/finanzinformationen>.**

## Information on the Underlying

Information on the performance of the Underlying/a component of the Underlying is publicly available on [www.bloomberg.com](http://www.bloomberg.com). Current annual reports are published on the website of the respective business entity. The transfer of the Underlying/a component of the Underlying is conducted in accordance with their respective statutes.

## Notices

Any notice by the Issuer in connection with these structured products, in particular any notice in connection with modifications of the terms and conditions will be validly published on the website <https://www.zkb.ch/finanzinformationen> under the relevant structured product. The Swiss security code search button will lead you directly to the relevant structured product. The notices will be published in accordance with the rules issued by SIX Swiss Exchange for IBL (Internet Based Listing) on the website <https://www.six-exchange-regulation.com/en/home/publications/official-notices.html>

## Governing Law/Jurisdiction

Swiss Law/Zurich

## 2. Profit and Loss Expectations after Year 1

### Profit and Loss Expectations after Year 1

ZKB Tracker Certificate Dynamic

Basket		Redemption	
Value	Percent	ZKB Tracker Certificate Dynamic	Performance %
USD 169.15	-15.00%	USD 167.97	-16.02%
USD 179.10	-10.00%	USD 177.85	-11.08%
USD 189.05	-5.00%	USD 187.73	-6.14%
USD 200.00	+0.50%	USD 198.60	-0.70%
USD 208.95	+5.00%	USD 207.49	3.74%
USD 218.90	+10.00%	USD 217.37	8.68%
USD 228.85	+15.00%	USD 227.25	13.62%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate Dynamic is analog to the performance of the Underlying less any Fees. Therefore, the investor may suffer a partial or total loss. Rebalancing Fees are not included in the table above.

The figures in the table above are valid after Year 1 only and cannot be considered as a price indication for the present structured product during its lifetime. The price quoted in the secondary market can differ substantially from the table above.

### 3. Material Risks for Investors

**Issuer Risk** Obligations under these structured products constitute direct, unconditional and unsecured obligations of the Issuer and rank pari passu with other direct, unconditional and unsecured obligations of the Issuer. The value of the structured product does not only depend on the performance of the Underlying and other developments in the financial markets, but also on the solvency of the Issuer, which may change during the term of this structured product.

**Specific Product Risks** Structured products are complex financial instruments, which entail considerable risks and, accordingly, are only suitable for investors who have the requisite knowledge and experience and understand thoroughly the risks connected with an investment in these structured products and are capable of bearing the economic risks.  
ZKB Tracker Certificate Dynamic is an investment product whose price fluctuates to the same degree as the Underlying less any Fees. Depending on price trends, the price of a ZKB Tracker Certificate Dynamic could fall below the Issue Price. The risk profile of the ZKB Tracker Certificate Dynamic corresponds to that of the Underlying. The ZKB Tracker Certificate Dynamic is denominated in USD. 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.

### 4. Additional Terms

**Modifications** If an extraordinary event as described in the base prospectus occurs in relation to the Underlying/a component of the Underlying or if any other extraordinary event occurs, which makes it impossible or particularly cumbersome for the Issuer, to fulfill its obligations under the products or to calculate the value of the products, the Issuer shall at its own discretion take all the necessary actions and, if necessary may modify the terms and conditions of these products at its own discretion in such way, that the economic value of the products after occurrence of the extraordinary event corresponds, to the extent possible, to the economic value of the products prior to the occurrence of the extraordinary event. Specific modification rules for certain types of Underlyings stated in the base prospectus shall prevail. If the Issuer determines, for whatever reason, that an adequate modification is not possible, the Issuer has the right to redeem the products early.

**Market Disruptions** Compare specific provisions in the base prospectus.

**Substitution of Underlying** During the term of the structured product, changes in or substitution of the Underlying by the Calculation Agent can occur. In this case, it cannot be ruled out that such changes or substitutions will negatively affect the value of the structured product. Likewise, it cannot be ruled out that in the case of a structured product based on an index that changes in the composition of the index as a result of change or substitutions in respect of individual index components, for example, as a result of the withdrawal or addition of individual securities, may negatively influence the price of the index and accordingly the value of the structured product.

**Prudential Supervision** As a bank within the meaning of the Swiss Federal Act on Banks and Savings Banks (BankG; SR 952.0) and a securities firm within the meaning of the Swiss Federal Act on Financial Institutions (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.

