

4.00% p.a. ZKB Callable Barrier Reverse Convertible on worst of SMI® Index/EURO STOXX 50® Index/S&P 500® Index

04.04.2024 - 06.04.2027 | Swiss Security Code 132 911 778

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
<p>Type of product: ZKB Callable Barrier Reverse Convertible SSPA Category: Barrier Reverse Convertible (1230, acc. to the Swiss Derivative Map) ISIN: CH1329117787 Symbol: Z24AJZ Issuer: Zürcher Kantonalbank Finance (Guernsey) Limited Underlyings:</p> <ul style="list-style-type: none"> - SMI®Index - EURO STOXX 50® Index - S&P 500®Index <p>Initial Fixing Date: 26 March 2024 Settlement Date: 4 April 2024 Final Fixing Date: 30 March 2027 Redemption Date: 6 April 2027 Type of settlement: cash or physical Coupon: 4.00% p.a. Cap Level: 100.00% of Initial Fixing Level Knock-in Level: 50.00% of Initial Fixing Level</p>
Information concerning the offer and admission to trading
<p>Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: Up to CHF 5'000'000, with 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) Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 4 April 2024</p>

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 Finance (Guernsey) Limited, Guernsey
 Zürcher Kantonalbank Finance (Guernsey) Limited, Saint Peter Port, Guernsey is a wholly owned and fully consolidated subsidiary of Zürcher Kantonalbank. It is not subject to any direct prudential supervision neither in Guernsey nor in Switzerland and does not have a rating.

Keep-Well Agreement	Zürcher Kantonalbank Finance (Guernsey) Limited is a fully owned subsidiary of Zürcher Kantonalbank. Zürcher Kantonalbank obtains the following ratings: Standard & Poor's: AAA, Moody's: Aaa, Fitch: AAA. Zürcher Kantonalbank is committed to Zürcher Kantonalbank Finance (Guernsey) Limited with sufficient financial means, allowing to satisfy any claims of its creditors in due time. The full text of the Keep-Well Agreement, which is subject to Swiss law, can be found in the publicly available base prospectus.																				
Lead Manager, Paying Agent, Exercise Agent and Calculation Agent	Zürcher Kantonalbank, Zurich																				
Marketing Partner	Banque Cantonale Neuchâteloise, Neuchâtel																				
Symbol/ Swiss Security Code/ISIN	Z24AJZ/ 132 911 778/CH1329117787																				
Notional Amount/Denomination/ Trading Units	Up to CHF 5'000'000, with the right to increase / Denomination of CHF 5'000 per structured product / CHF 5'000 or multiples thereof																				
Issue Price per structured product	100.00% of Denomination																				
Currency	Quanto CHF																				
Underlying	SMI® Index /CH0009980894/Bloomberg: SMI EURO STOXX 50® Index /EU0009658145/Bloomberg: SX5E S&P 500® Index /US78378X1072/Bloomberg: SPX																				
Initial Fixing Value (100%) Cap Level (100%) Knock-in Level (50%) Ratio	<table border="1"> <thead> <tr> <th>Underlying</th> <th>Initial Fixing Value</th> <th>Cap Level</th> <th>Knock-in Level</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>SMI® Index</td> <td>11680.36</td> <td>11680.36</td> <td>5840.1800</td> <td>(Denomination / Cap Level)</td> </tr> <tr> <td>EURO STOXX 50® Index</td> <td>5064.18</td> <td>5064.18</td> <td>2532.0900</td> <td>(Denomination * FX / Cap Level)</td> </tr> <tr> <td>S&P 500® Index</td> <td>5203.58</td> <td>5203.58</td> <td>2601.7900</td> <td>(Denomination * FX / Cap Level)</td> </tr> </tbody> </table>	Underlying	Initial Fixing Value	Cap Level	Knock-in Level	Ratio	SMI® Index	11680.36	11680.36	5840.1800	(Denomination / Cap Level)	EURO STOXX 50® Index	5064.18	5064.18	2532.0900	(Denomination * FX / Cap Level)	S&P 500® Index	5203.58	5203.58	2601.7900	(Denomination * FX / Cap Level)
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	The relevant exchange rate is the exchange rate of the worst performing Underlying defined as an amount of the currency of the Underlying per 1 unit of the product Currency. The exchange rate on the Final Fixing Date corresponds to the WM/Reuters fixing at 16:00 London Time (Reuters: "WMRSPOT") resp. the cross rate Calculated from the fixing. If the fixing price is not available, a price determined by the Calculation agent is applied, which is based on the interbank spot rates at 16:00 London Time.																				
Cap Level	100.00% of Initial Fixing Level																				
Knock-in Level	50.00% of Initial Fixing Level																				
Coupon	4.00% p.a. (1.00% per period) interest payment: 1.0500% p.a.; premium payment: 2.9500% p.a.																				
Initial Fixing Date	26 March 2024																				
Settlement Date	4 April 2024																				
Last Trading Date	30 March 2027																				
Final Fixing Date	30 March 2027																				
Redemption Date/ Date of Delivery	6 April 2027																				
Initial Fixing Level	Closing prices of Underlyings on the relevant exchanges on 26 March 2024																				
Final Fixing Level	Closing prices of Underlyings on the relevant exchanges on 30 March 2027																				

Coupon Payment Dates/Payments

	Coupon Payment Date_t *	Coupon Payment_t
t = 1	04.07.2024	1.00%
t = 2	04.10.2024	1.00%
t = 3	06.01.2025	1.00%
t = 4	04.04.2025	1.00%
t = 5	04.07.2025	1.00%
t = 6	06.10.2025	1.00%
t = 7	05.01.2026	1.00%
t = 8	07.04.2026	1.00%
t = 9	06.07.2026	1.00%
t = 10	05.10.2026	1.00%
t = 11	04.01.2027	1.00%
t = 12	06.04.2027	1.00%

* modified following business day convention

**Observation Dates/
Early Redemption Dates**

Observations Dates t, whereas t=1 to 8

	Observation Date_t	Early Redemption Date_t *
t = 1	28.03.2025	04.04.2025
t = 2	27.06.2025	04.07.2025
t = 3	29.09.2025	06.10.2025
t = 4	23.12.2025	05.01.2026
t = 5	27.03.2026	07.04.2026
t = 6	29.06.2026	06.07.2026
t = 7	28.09.2026	05.10.2026
t = 8	28.12.2026	04.01.2027

* modified following business day convention

* modified following business day convention

The Observation Dates apply, if it is a day on which commercial banks are open for general business in the city of the Exercise Agent (modified following business day convention).

Redemption Method

Early Redemption:

On each Observation Date, the Issuer has the right, but not the obligation to call the product and to redeem it on the respective Early Redemption Date. Notice of termination shall be given on the Observation Date, but no later than on the following bank business day.

- If the Issuer exercises its one-sided early redemption right, the product will be redeemed at 100% of the Denomination plus Coupon Payment for the respective period. No further payments are made.
- If the Issuer does not exercise its one-sided early redemption right, the product continues to run until the next Observation Date.

Redemption at Maturity:

If no Early Redemption event has occurred, there are the following possible redemption scenarios:

If the price of none of the Underlyings has traded at or below the Knock-in Level between the Initial Fixing Date and the Final Fixing Date, redemption will be 100% of the Denomination independent of the closing price of the Underlyings on the Final Fixing Date.

If the price of one or more of the Underlyings has traded at or below the Knock-in Level between the Initial Fixing Date and the Final Fixing Date ("Knock-in Event"),

- redemption will be 100% of the Denomination if all Underlyings close at or higher than the Initial Fixing Level on the Final Fixing Date or
- the investor will receive a delivery of the ETF (Exchange Traded Fund) corresponding to the Underlying with the worst relative performance (between Initial Fixing Date and Final Fixing Date) (cash settlement of fractions, no cumulation).

If the delivery of the ETF is economically or actually impossible, the Issuer reserves the right to deliver a similar ETF or, if necessary, to make a Redemption of the Denomination minus the percentage difference between the Initial Fixing Value and the Final Fixing Value of the Underlying with the largest negative performance instead of physical delivery.

Underlying with the worst performance	Corresponding ETF/SIN/Bloomberg/Reference exchange/Reference currency
SMI® Index	iShares SMI/CH0008899764/CSSMI SE/SIX Swiss Exchange/CHF
EURO STOXX 50® Index	iShares EURO Stoxx 50/DE0005933956/SX5EEX GY/Xetra ETF/EUR
S&P 500® Index	iShares Core S&P 500 UCITS ETF/IE00B5BMR087/CSPX LN/London Stock Exchange/USD

The number of ETFs to be delivered per Denomination is calculated as follows:

$$N = \frac{\text{Denomination}}{\text{Index IF}} \times \frac{\text{Index FF}}{\text{ETF FF}} \times \text{FX}$$

whereby:

Index IF: Initial Fixing Value of the Underlying with the worst performance

Index FF: Final Fixing Value of the Underlying with the worst performance

ETF FF: closing price on the Final Fixing Date of the ETF corresponding to the Underlying with the worst performance

FX: Interesting exchange rate achieved on the Final Fixing Date, 17:00 CEST, which is used for the conversion of the currency of the Underlying asset with the worst performance into the reference currency of the ETF.

The Coupon will be paid out on the redemption date independent of the performance of the Underlying.

The calculation of the Redemption is independent of any changes in foreign exchange rates between CHF and the currency of the Underlying (Quanto Style).

Listing

Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 4 April 2024.

Secondary Market	Under normal market conditions, Zürcher Kantonalbank intends to provide bid and/or ask prices for this product on a regular basis. There is no obligation to provide corresponding liquidity. The non-binding indicative quotes can be found at www.zkb.ch/finanzinformationen .
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	No distribution fees are incurred.
Sales: 044 293 66 65	SIX Telekurs: .zkb Internet: www.zkb.ch/finanzinformationen
	Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>
Key Elements of the product	<p>ZKB Callable Barrier Reverse Convertible on worst of is an investment product, which can be redeemed early on different dates at the discretion of the Issuer. The investor achieves an above average return in case of stable, slightly raising or even falling levels of the Underlyings. If no Underlying has ever touched or breached the Knock-in Level between Initial Fixing Date and Final Fixing Date, redemption will be 100 % of the Denomination, independent of the price of the Underlyings at Final Fixing Date. If, between Initial Fixing Date and Final Fixing Date, the Knock-in Level of one or more of the Underlyings has been touched or breached and the Final Fixing Level of one or more Underlyings is below the Initial Fixing Level, the investor will receive a physical delivery of the worst performing Underlying (between Initial Fixing Date and Final Fixing Date) according to the Redemption Method. If a knock-in event has occurred but the Final Fixing Levels of all Underlyings are at or above their respective Initial Fixing Level, redemption will be 100 % of the Denomination. The guaranteed Coupon will be paid out in any case. Because of the guaranteed Coupon the purchase price is clearly below the price of the Underlyings at Initial Fixing Date.</p> <p>The product is currency hedged. In the case of physical delivery, exchange rate changes are offset in determining the Ratio (number of Underlyings to be delivered), so that they have no impact on the performance of the product (Quantity Adjusted Option, abbreviated as "Quanto"). The equivalent value of the redemption (i.e. the value of the Underlyings to be delivered together with the cash settlement of the fractions) in the product currency thus only reflects the performance of the Underlying to be delivered. Gains or losses due to exchange rate changes are not passed on.</p>
Taxes	<p>The product is considered as Non-IUP (Intérêt Unique Prédominant). The coupon payments of 1.0000% (4.0000% p.a.) are divided in an option premium payment of 2.9500% p.a. and an interest payment of 1.0500% p.a. The option premium part qualifies as capital gain and is not subject to Swiss income tax for private investors with Swiss tax domicile. The interest part is subject to Swiss income tax at the time of payment. The product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax is levied on secondary market transactions of this product. The Federal securities transfer stamp tax will be charged based on the Cap Level in the case of physical delivery of an Underlying at maturity. 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). 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. VRIS or by e-mail at documentation@zkb.ch. They are also available on <https://www.zkb.ch/finanzinformationen>.**

Information on the Underlying

The SMI[®] is made up of a maximum of 20 of the largest and most liquid stocks from the SPI[®] Large- and Mid-cap Segment. As with all SIX stocks indices, the stocks are weighted within the index according to their free float market capitalisation. The index is updated in real time after each transaction and published every three seconds. The SMI[®] is a price index. These securities are not in any way sponsored, endorsed, sold or promoted by the SIX Swiss Exchange and the SIX Swiss Exchange makes no warranty or representation. SMI[®] is a registered trademark of the SIX Swiss Exchange. Its use is license requiring.

The EURO STOXX 50[®] Index likewise consists of 50 stocks covering the largest supersector leaders in the EURO STOXX Index. The Index is weighted by free-float market capitalisation. Each component's weight is capped at 10 % of the Index's total free-float market capitalisation. The free-float weights are reviewed quarterly. The EURO STOXX 50[®] Index is a price index.

Calculation/Distribution: Price EUR: Every 15 seconds during local trading hours.

The EURO STOXX 50[®] Index (or other applicable index) is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors (Licensors), which is used under license. The securities (or financial instruments, or options or other technical term) based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Zürcher Kantonalbank. Standard & Poor's[®], S&P[®] and S&P 500[®] are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Zürcher Kantonalbank. Zürcher Kantonalbank's Products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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 index provider.

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

Profit and Loss Expectations at Maturity

2. Profit and Loss Expectations at Maturity

ZKB Callable Barrier Reverse Convertible on worst of

Worst Underlying			Redemption		
Price	Percent	Knock-in Level touched	Performance %	Knock-in Level untouched	Performance %
CHF 4'672.14	-60%	CHF 2'600.00	-48.00%	Knock-in Level touched	
CHF 7'008.22	-40%	CHF 3'600.00	-28.00%	CHF 5'600.00	12.00%
CHF 9'344.29	-20%	CHF 4'600.00	-8.00%	CHF 5'600.00	12.00%
CHF 11'680.36	0%	CHF 5'600.00	12.00%	CHF 5'600.00	12.00%
CHF 14'016.43	+20%	CHF 5'600.00	12.00%	CHF 5'600.00	12.00%
CHF 16'352.50	+40%	CHF 5'600.00	12.00%	CHF 5'600.00	12.00%
CHF 18'688.58	+60%	CHF 5'600.00	12.00%	CHF 5'600.00	12.00%

Source: Zürcher Kantonalbank

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

If the Knock-in Level is never touched between the Initial Fixing Date and Final Fixing Date, the performance of the ZKB Callable Barrier Reverse Convertible on worst of will equal the Coupon of 12.00%, cf. table under "Knock-in Level untouched", paid out during the term of the structured product according to Coupon Payment Dates.

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 redemption of the ZKB Callable Barrier Reverse Convertible on worst of will correspond to the Denomination minus the percentage performance between the Closing Level on Initial Fixing Date and the Closing Level on Final Fixing Date of the worst performing Underlying less the Coupon(s) of 12.00% paid out during the term of the structured product. Therefore, the investor may suffer a partial or total loss. If the Final Fixing Levels of all Underlyings trade at or above the Initial Fixing Level, redemption will be 100% of Denomination.

Additionally, the Coupon(s) will be paid out according to Coupon Payment Dates.

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 der SMI[®] Index 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 ZKB Callable Barrier Reverse Convertible on worst of is in case of a Knock-in Event equal to the performance between Initial Fixing Level and Final Fixing Level 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 ZKB Callable Barrier Reverse Convertible on worst of 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 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 structured products which the previous Issuer owed in respect of these structured products, (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 structured products and the assumption of the obligations under the assigned structured products.

Market Disruptions

Compare specific provisions in the base prospectus.

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 and Zürcher Kantonalbank.

Responsibility for the Final Terms

Zürcher Kantonalbank, Zurich, and Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey, assume responsibility for the content of these Final Terms and hereby declare that, to their knowledge, the information contained in these Final Terms is correct and no material circumstances have been omitted.

Zurich, 18 March 2024, last update on 27 March 2024