

5.03% (5.00% p.a.) ZKB Barrier Reverse Convertible on worst of with participation Roche div-right /Helvetia Hldg rs/Part Grp Hldg rs

01.02.2024 - 03.02.2025 | Swiss Security Code 130 399 420

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 on worst of with participation SSPA Category: Barrier Reverse Convertible with Participation feature (1320, acc. to the Swiss Derivative Map) ISIN: CH1303994201 Symbol: BRCPAZ Issuer: Zürcher Kantonalbank Finance (Guernsey) Limited Underlyings: <ul style="list-style-type: none"> - Roche Holding Ltd dividend-right certificate - Helvetia Holding Ltd registered share - Partners Group Holding AG registered share Initial Fixing Date: 25 January 2024 Settlement Date: 1 February 2024 Final Fixing Date: 27 January 2025 Redemption Date: 3 February 2025 Type of settlement: cash or physical Participation Rate: 100.00% on the basket value Coupon: 5.00% p.a. Knock-in Level: 70.00% of Initial Fixing Level
Information concerning the offer and admission to trading
Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: Up to CHF 1'000'000, 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 1 February 2024

Final Terms

1. Product Description

Product Category/Name

Yield Enhancement/Barrier Reverse Convertible with Participation feature (1320*, 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			
Symbol/ Swiss Security Code/ISIN	BRCPAZ/	130 399 420/CH1303994201		
Notional Amount/Denomination/ Trading Units	Up to CHF 1'000'000, 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	CHF			
Underlying	Roche Holding Ltd dividend-right certificate /CH0012032048/SIX Swiss Exchange /Bloomberg: ROG SE Helvetia Holding Ltd registered share /CH0466642201/SIX Swiss Exchange /Bloomberg: HELN SE Partners Group Holding AG registered share /CH0024608827/SIX Swiss Exchange /Bloomberg: PGHN SE			
Basket	Underlying	Basket Weight in %	Initial Fixing Level	Ratio
	Roche div-right	33.33	242.00	20.661157
	Helvetia Hldg rs	33.33	123.90	40.355125
	Part Grp Hldg rs	33.33	1141.00	4.382121
Knock-in Level (70%) Strike Level (100%)	Underlying	Strike Level	Knock-In Level	
	Roche div-right	CHF 242.00	CHF 169.40	
	Helvetia Hldg rs	CHF 123.90	CHF 86.73	
	Part Grp Hldg rs	CHF 1141.00	CHF 798.70	
Coupon	5.03% (5.00% p.a.) per Denomination CHF 5'000, interest payment 1.4158% p.a. (CHF 70.79), premium payment 3.5864% p.a. (CHF 179.32)			
Coupon Payment Date(s)	3 February 2025			
Coupon Calculation Method	30/360 (German), modified following			
Participation Rate	100.00% on the basket value			
Basket Strike Level	100.00% of the basket value at Initial Fixing Date			
Initial Fixing Date	25 January 2024			
Settlement Date	1 February 2024			
Last Trading Date	27 January 2025			
Final Fixing Date	27 January 2025			
Redemption Date/ Date of Delivery	3 February 2025			
Initial Fixing Level	Closing prices of Underlyings on the relevant exchanges on 25 January 2024			
Final Fixing Level	Closing prices of Underlyings on the relevant exchanges on 27 January 2025			

Redemption Method	<p>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. In addition, if the value of the weighted Basket at Final Fixing is above the Strike Level, the positive performance of the weighted basket between Initial Fixing and Final Fixing, multiplied by the Participation Rate, is distributed.</p> <p>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"),</p> <ul style="list-style-type: none"> - redemption will be 100% of Denomination. In addition, the investor will receive a cash repayment of any positive performance of the weighted basket between Initial Fixing and Final Fixing, multiplied by the Participation Rate - or the investor will receive a physical delivery of the worst performing Underlying between the Initial Fixing Date and the Final Fixing Date. The number of Underlyings per Denomination is defined in Ratio. (fractions will be paid in cash, no cumulation). <p>The Coupon(s) will be paid out on the defined Coupon Date(s) independent of the performance of the Underlyings.</p>				
Listing	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 1 February 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	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 product. The Distribution Fees paid out to distribution partners may amount up to 0.75% p.a..				
Sales: 044 293 66 65	<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 <go></td> </tr> </table>	SIX Telekurs: .zkb	Reuters: ZKBSTRUCT	Internet: www.zkb.ch/finanzinformationen	Bloomberg: ZKBY <go>
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Internet: www.zkb.ch/finanzinformationen	Bloomberg: ZKBY <go>				
Key Elements of the product	<p>ZKB Barrier Reverse Convertible on worst of with participation combine a fixed income security with an option strategy. With an investment in ZKB Barrier Reverse Convertible on worst of with participation the investor can take advantage of the current implied volatility of the Underlyings and also participate in the possible positive performance of the weighted Basket. An above-average return will be reached if the Underlyings trade higher, sideways or even lower than on the Initial Fixing Date.</p> <p>If the Knock-in Level has never been touched or breached between Initial Fixing Date and Final Fixing Date, redemption will be 100% of Denomination, plus the positive performance of the Basket multiplied by the Participation Rate. If the Knock-in Level has been touched or breached between Initial Fixing Date and Final Fixing Date, and if one or more of the Underlyings close below the Strike Level, the investor will receive a physical delivery of the worst performing Underlying according to the Redemption Method. If the Final Fixing values of all Underlyings are at or above the Strike Level, a redemption of 100% of the Denomination in addition to a potentially positive performance of the weighted Basket is paid out.</p>				

Taxes

This product is considered as transparent and IUP (Intérêt Unique Prédominant). The Coupon of 5.03 % is divided in an option premium payment of 3.6063% and an interest payment of 1.4237%. 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 in compliance with the 'modifizierte Differenzbesteuerung' tax rule based on the ESTV Bondfloor Pricing method. The product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax is not levied on secondary market transactions for ZKB Barrier Reverse Convertible on worst of with participation with initial duration of less than one year.

The Federal securities transfer stamp tax will be charged in the case of physical delivery of the Underlying securities at maturity, the Federal securities transfer stamp is levied on the basis of the Initial Fixing level. This product may be subject to additional withholding taxes or duties, such as related to FATCA, Sect. 871(m) U.S. Tax Code or foreign financial transaction taxes. Any payments due under this product are net of such taxes or duties.

The information above is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of structured products. The relevant tax law and practice may change. The Issuer does not assume any liability in connection with the above information. The tax information only provides a general overview and 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 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

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

Profit and Loss Expectations at Maturity

2. Profit and Loss Expectations at Maturity

ZKB Barrier Reverse Convertible on worst of with participation

Worst Underlying		Basket		Redemption with Knock-in Event		
Price	Percent	Price	Percent	Performance from Basket Participation	Product Price	Product Performance
CHF 96.80	-60%	CHF 6'000.00	+20%	+20.00%	CHF 3'251.50	-34.97%
CHF 145.20	-40%	CHF 6'000.00	+20%	+20.00%	CHF 4'251.50	-14.97%
CHF 193.60	-20%	CHF 6'000.00	+20%	+20.00%	CHF 5'251.50	5.03%
CHF 242.00	0%	CHF 6'000.00	+20%	+20.00%	CHF 6'251.50	25.03%

Worst Underlying		Basket		Redemption without Knock-in Event		
Price	Percent	Price	Percent	Performance from Basket Participation	Product Price	Product Performance
CHF 193.60	-20%	CHF 7'000.00	+40%	+40.00%	CHF 7'251.50	45.03%
CHF 242.00	0%	CHF 7'000.00	+40%	+40.00%	CHF 7'251.50	45.03%
CHF 290.40	+20%	CHF 7'000.00	+40%	+40.00%	CHF 7'251.50	45.03%
CHF 338.80	+40%	CHF 7'000.00	+40%	+40.00%	CHF 7'251.50	45.03%

Source: Zürcher Kantonalbank

If the prices of the Underlyings components never trade at or below the Knock-in Level between the Initial Fixing Date and the Final Fixing Date, the performance of the ZKB Barrier Reverse Convertible on worst of with participation is given by the Coupons paid out over the lifetime (according to Coupon Payment Date(s)) gegeben, in this case 5.03%, see column "Knock-in Level untouched" plus any positive performance of the weighted Basket multiplied by the Participation rate.

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, see column "Knock-in Level touched", the performance of the ZKB Barrier Reverse Convertible on worst of with participation is determined by the performance of the worst Underlying and the 5.03% Coupons paid out over the lifetime (according to Coupon Payment Date(s)), plus any positive performance of the weighted Basket multiplied by the Participation Rate. The basket performance results from the performance of all basket components. It can be positive, although the performance of the worst Underlying is negative, as assumed in both tables. Therefore, the investor may suffer a partial or total loss.

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 Roche div-right 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 Barrier Reverse Convertible on worst of with participation of is limited to the difference between the purchase price of the ZKB Barrier Reverse Convertible on worst of with participation and Final Fixing Value of the worst performing Underlying multiplied by the Ratio. The guaranteed Coupon reduces the loss of the ZKB Barrier Reverse Convertible on worst of with participation compared to a direct investment in the Underlying with the worst relative performance. The value of the Underlying can then be lower than the Initial Fixing Level. The ZKB Barrier Reverse Convertible on worst of with participation 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	<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 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.</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 (FinlAG; 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 and Zürcher Kantonalbank.</p>
Responsibility for the Final Terms	<p>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.</p>

Zurich, 25 January 2024, last update on 26 January 2024