

ZKB Discount Certificate

Air Products & Chemicals Inc share

04.04.2024 - 27.03.2025 | Swiss Security Code 121 825 072

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 Discount Certificate SSPA Category: Discount Certificate (1200, acc. to the Swiss Derivative Map) ISIN: CH1218250723 Symbol: APDDIZ Issuer: Zürcher Kantonalbank Underlying: Air Products & Chemicals Inc share Initial Fixing Date: 26 March 2024 Settlement Date: 4 April 2024 Final Fixing Date: 24 March 2025 Redemption Date: 27 March 2025 Type of settlement: cash or physical Cap Level: USD 255.00
Information concerning the offer and admission to trading
Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: USD 6'405'600.00/USD 213.52/1 structured product or multiples thereof Issue price: USD 213.52 Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 4 April 2024

Final Terms

Product Category/Name

Yield Enhancement/Discount Certificate (1200, 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, 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

Symbol/ Swiss Security Code/ISIN

**APDDIZ/
121 825 072/CH1218250723**

Notional Amount/Denomination/ Trading Units

USD 6'405'600.00/USD 213.52/1 structured product or multiples thereof

Number of structured products

Up to 30'000, with the right to increase

Issue Price	USD 213.52 per structured product
Currency	USD
Underlying	Air Products & Chemicals Inc share /US0091581068/New York Stock Exchange/Bloomberg: APD UN
Cap Level	USD 255.00
Ratio	1 structured product corresponds to 1 Underlying
Maximum Yield	19.43% for the entire duration
Initial Fixing Date	26 March 2024
Settlement Date	4 April 2024
Last Trading Date	24 March 2025
Final Fixing Date	24 March 2025
Redemption Date/ Date of Delivery	27 March 2025
Initial Fixing Level	USD 236.6413, 26 March 2024, Net price of Underlying on a best effort basis (the Issuer has the right to expand the Initial Fixing period if required by current market conditions e.g. liquidity), New York Stock Exchange
Final Fixing Level	Closing Price of the Underlying, New York Stock Exchange on 24 March 2025
Redemption Method	If the closing price of the Underlying on the Final Fixing Date is at or above the Cap Level, the Redemption Amount per ZKB Discount Certificate is equal to the Cap Level. If the closing price of the Underlying on the Final Fixing Date is below the Cap Level, the investor will receive a physical delivery of the underlying as defined in Ratio per Denomination (fractions will be paid out in cash, no cumulation), ZKB Discount Certificates will be exercised automatically.
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 .
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	ZKB Discount Certificates are investment products which combine the purchase of an Underlying with the sale of a Call option. Thereby investors in ZKB Discount Certificates benefit from the current volatility of the Underlying. Above-average returns will be reached if the Underlying trades sideways or slightly higher than at Initial Fixing Date. If the Underlying closes lower than the Cap Level on the Final Fixing Date, the investor will receive a physical delivery of the Underlying as defined in Ratio. The purchase price of the ZKB Discount Certificates however is below the price of the Underlying on the Initial Fixing Date. In case of a physical delivery of the Underlying and if due to a prior change in capital structure fractions occur, they will be paid in cash and not be cumulated.

Taxes

Any return on the product qualifies as capital gain and is generally not subject to Swiss income tax for private investors with Swiss tax domicile. The product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax is not levied on secondary market transactions for ZKB Discount Certificates 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 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. 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 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 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 at Maturity

Profit and Loss Expectations at Maturity

ZKB Discount Certificate

Underlying		Redemption	
Price	Percent	ZKB Discount Certificate	Performance %
USD 94.66	-60%	USD 94.66	-55.67%
USD 141.98	-40%	USD 141.98	-33.50%
USD 189.31	-20%	USD 189.31	-11.34%
USD 236.64	0%	USD 236.64	10.83%
USD 283.97	+20%	USD 255.00	19.43%
USD 331.30	+40%	USD 255.00	19.43%
USD 378.63	+60%	USD 255.00	19.43%

Source: Zürcher Kantonalbank

If at maturity the Underlying trades at or above the Cap Level, the performance of the ZKB Discount Certificate is at 19.43%. If at maturity the Underlying trades below the Cap Level, the performance of the ZKB Discount Certificate equals the lower value of the Underlying divided by the lower purchase price - a result from the discount. Therefore, the investor may suffer a partial or total loss. Due to the discount, the ZKB Discount Certificate decreases in value at a slower pace than the Underlying.

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 Initial Fixing Date and Final Fixing Date. The price quoted on the secondary market can therefore deviate substantially from the above table.

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.

The loss potential of an investment in a ZKB Discount Certificate is limited to the difference between the purchase price of the product and the closing price of the Underlying on the Final Fixing Date multiplied by the Ratio. The value of the Underlying can then be lower than the Cap Level. The product is denominated in USD. If the investor's reference currency differs from the USD, the investor bears the risk between the USD and his reference currency.

4. Additional Terms

Modifications

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.

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.

Zurich, 26 March 2024, last update on 26 March 2024