

ZKB Tracker Certificate Dynamic on a BLKB Digital Future Basket

05.10.2020 - Open End | Swiss Security Code 50 659 597

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: CH0506595971 Symbol: DIGIZZ Issuer: Zürcher Kantonalbank Underlying: a BLKB Digital Future Basket Initial Fixing Date: 28 September 2020 Settlement Date: 5 October 2020 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: USD 20'000'000.00/USD 1'000.00/1 Structured Product or multiples thereof Issue price: USD 1'000.00 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 5 October 2020

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)

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 BLKB Digital Future Basket contains small, mid and large caps worldwide (all markets). The BLKB verifies whether there are companies in the universe that are affected by the BLKB sustainability exclusion criteria. These companies are excluded from the universe. This is followed by a best-in-class filtering of the companies according to the ESG rating (ESG: environmental, social and corporate governance) and a selection of solution providers in the field of reducing CO2 emissions. Finally, a credit risk filter is applied.

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 small, mid and large caps worldwide (all markets). The BLKB verifies whether there are companies among the securities in the universe that are affected by the BLKB sustainability exclusion criteria. These companies are excluded from the universe. The BLKB exclusion criteria regarding sustainability include, for example, climate change (promotion of fossil fuels, operation of fossil power plants, manufacture of aircraft/airlines, etc.), damage to health (tobacco, gambling, nuclear energy, etc.), ethics (weapons, adult entertainment, etc.) and reduction of biodiversity (genetically modified seeds, etc.). The BLKB sustainability criteria are continuously reviewed and adjusted if necessary. 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 four times a year, in March, June, September and December. Extraordinary adjustments may be made at the discretion of the Investment Manager, also outside the defined dates. 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	Basellandschaftliche Kantonalbank, Liestal					
	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.					
Symbol/ Swiss Security Code/ISIN	DIGIZZ/ 50 659 597/CH0506595971					
Notional Amount/Denomination/ Trading Units	USD 20'000'000.00/USD 1'000.00/1 Structured Product or multiples thereof					
Number of Structured Products	Up to 20'000, with the right to increase					
Issue Price	USD 1'000.00/100.00% of Basket Value on the Initial Fixing Date					
Currency	USD					
Underlying per Initial Fixing Date	Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares/ Amount
	ABB Ltd	CH0012221716/ ABBN SE	SIX Swiss Exchange	CHF 23.43470	2.00	0.792419
	Activision Blizzard Inc	US00507V1098/ ATVI UW	NASDAQ	USD 81.58850	2.00	0.245133
	Adobe Systems Inc	US00724F1012/ ADBE UW	NASDAQ	USD 486.53110	2.00	0.041107
	Alibaba Group Holding Ltd	US01609W1027/ BABA UN	New York Stock Exchange	USD 277.07330	2.00	0.072183
	Alibaba Health Information Technology Ltd	BMG0171K1018/ 241 HK	Hong Kong Stock Exchange	HKD 18.49590	2.00	8.377475
	Alphabet Inc	US02079K3059/ GOOGL UW	NASDAQ	USD 1460.90850	2.00	0.013690
	Amazon.Com Inc	US0231351067/ AMZN UW	NASDAQ	USD 3146.30220	2.00	0.006357

Apple Inc	US0378331005/ AAPL UW	NASDAQ	USD	2.00	0.175982
Asos Plc	GB0030927254/ ASC LN	London Stock Exchange	GBP 53.06180	2.00	0.295761
Autodesk Inc	US0527691069/ ADSK UW	NASDAQ	USD 232.93290	2.00	0.085862
B2W - Companhia Digital	BRBTOWACNOR8/ BTOW3 BS	Sao Paolo	BRL 95.46870	2.00	1.164640
Cognex Corp	US1924221039/ CGNX UW	NASDAQ	USD 63.13890	2.00	0.316762
Dassault Systemes SA	FR0000130650/ DSY FP	Euronext Paris	EUR 160.29320	2.00	0.107266
Eaton Corp Plc	IE00B8KQN827/ ETN UN	New York Stock Exchange	USD 102.44000	2.00	0.195236
eBay Inc	US2786421030/ EBAY UW	NASDAQ	USD 53.42580	2.00	0.374351
Fortinet Inc	US34959E1091/ FTNT UW	NASDAQ	USD 117.79360	2.00	0.169789
Fortnox AB	SE0001966656/ FNOX SS	Stockholm	SEK 268.46290	2.00	0.679995
HubSpot Inc	US4435731009/ HUBS UN	New York Stock Exchange	USD 298.65780	2.00	0.066966
Kingdee International Software Group Co Ltd	KYG525681477/ 268 HK	Hong Kong Stock Exchange	HKD 19.45090	2.00	7.966157
Landis+Gyr Group AG	CH0371153492/ LAND SE	SIX Swiss Exchange	CHF 50.24320	2.00	0.369604
Lightspeed POS Inc	CA53227R1064/ LSPD CT	Toronto Stock Exchange	CAD 41.41220	2.00	0.646578
Mastercard Inc -A-	US57636Q1040/ MA UN	New York Stock Exchange	USD 337.88190	2.00	0.059192
Meituan Dianping Unitary	KYG596691041/ 3690 HK	Hong Kong Stock Exchange	HKD 237.18870	2.00	0.653273
MercadoLibre Inc.	US58733R1023/ MELI UW	NASDAQ	USD 1087.90870	2.00	0.018384
Microsoft Corp	US5949181045/ MSFT UW	NASDAQ	USD 210.42490	2.00	0.095046
Mimecast UK Limited	GB00BYT5JK65/ MIME UW	NASDAQ	USD 45.95310	2.00	0.435226
Naspers Ltd	ZAE000015889/ NPN SJ	Johannesburg Stock Exchange	ZAR 2989.51480	2.00	0.114607
Netcompany Group A/S	DK0060952919/ NETC DC	Copenhagen	DKK 528.92280	2.00	0.242001
Network International Holdings PLC	GB00BH3VJ782/ NETW LN	London Stock Exchange	GBP 2.81510	2.00	5.574791
Nintendo Co Ltd	JP3756600007/ 7974 JT	Tokyo	JPY 59850.00000	2.00	0.035288
NVIDIA Corp	US67066G1040/ NVDA UW	NASDAQ	USD 516.98360	2.00	0.038686
Okta Inc	US6792951054/ OKTA UW	NASDAQ GS	USD 215.32010	2.00	0.092885
Paylocity Holding Corp	US70438V1061/ PCTY UW	NASDAQ	USD 156.67880	2.00	0.127650
PayPal Holdings Inc	US70450Y1038/ PYPL UW	NASDAQ GS	USD 189.70550	2.00	0.105427
Proto Labs Inc	US7437131094/ PRLB UN	New York Stock Exchange	USD 133.97000	2.00	0.149287
Qualys Inc	US74758T3032/ QLYS UW	NASDAQ	USD 100.55120	2.00	0.198904
REA Group Ltd	AU000000REA9/ REA AT	Australian Securities Exchange	AUD 109.81240	2.00	0.257923
ResMed Inc	US7611521078/ RMD UN	New York Stock Exchange	USD 172.26500	2.00	0.116100
RingCentral Inc	US76680R2067/ RNG UN	New York Stock Exchange	USD 269.73000	2.00	0.074148
Salesforce.com Inc	US79466L3024/ CRM UN	New York Stock Exchange	USD 245.74300	2.00	0.081386

SAP AG	DE0007164600/ SAP GY	Xetra	EUR	2.00	0.129789
ServiceNow Inc	US81762P1021/ NOW UN	New York Stock Exchange	USD	2.00	0.041328
Square Inc	US8522341036/ SQ UN	New York Stock Exchange	USD	2.00	0.123034
Taiwan Semiconductor Manufacturing Co Ltd	TW0002330008/ 2330 TT	Taiwan Stock Exchange	TWD	2.00	1.363216
Temenos AG	CH0012453913/ TEMN SE	SIX Swiss Exchange	CHF	2.00	0.144618
Visa Inc	US92826C8394/ V UN	New York Stock Exchange	USD	2.00	0.099681
WiseTech Global Ltd	AU000000WTC3/ WTC AT	Australian Securities Exchange	AUD	2.00	1.091101
Wix.com Ltd	IL0011301780/ WIX UW	NASDAQ	USD	2.00	0.078732
Worldline SA	FR0011981968/ WLN FP	Euronext Paris	EUR	2.00	0.231580
ZOZO, Inc.	JP3399310006/ 3092 JT	Tokyo	JPY	2.00	0.724014

* 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	USD 1'000.00 on Initial Fixing Date
Ratio	1 ZKB Tracker Certificate Dynamic represents 1 Underlying
Dividend Payments	The Investor will receive a payment as compensation for the dividend payment of the Structured Product. The compensation payment takes place annually on 28 September, for the first time retroactively on 28 September 2021, (modified following business day convention). The compensation payment will correspond to 100.00% of the net dividend payment. Payments from Korean Underlying constituents will not be considered and will not be distributed to the Structured Product.
Initial Fixing Date	28 September 2020 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	5 October 2020
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	28 September 2020, 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	<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> $Ratio * (\sum_{i=1}^N S_{i,T} * W_{i,T} * FX_{i,T}) - Fees$ <p>where</p> <p>Ratio = 1</p> <p>$S_{i,T}$ = Value of the Component i of the Underlying on Final Fixing Date</p> <p>$W_{i,T}$ = 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>$FX_{i,T}$ = 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>				
Listing	Application to list on the SIX Swiss Exchange will be filed, the first provisory trading day will be 5 October 2020.				
Annual Fee	1.00% 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 0.25% p.a. and the Investment Manager receives 0.75% p.a. for their relevant duties.				
Rebalancing Fee	A Rebalancing Fee of 0.10% of the transaction value will be charged per Rebalancing.				
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	<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>
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 are paid out to the investor annually. Redemption is based on the weighted value of Underlying components on the Fixing Date.				
Taxes	<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). 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 %
USD 850.00	-15.00%	USD 841.50	-15.85%
USD 900.00	-10.00%	USD 891.00	-10.90%
USD 950.00	-5.00%	USD 940.50	-5.95%
USD 1000.00	0.00%	USD 990.00	-1.00%
USD 1050.00	+5.00%	USD 1039.50	3.95%
USD 1100.00	+10.00%	USD 1089.00	8.90%
USD 1150.00	+15.00%	USD 1138.50	13.85%

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 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.

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 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 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 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 Structured Products early.

Market Disruptions

Compare specific provisions in the Base Prospectus.

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 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>.

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, 28 September 2020, last update on 23 November 2020