

# ZKB Barrier Discount Certificate Newmont Goldcorp Corporation share

25.01.2024 - 24.01.2025 | Swiss Security Code 121 824 777

## 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.

<b>Information on the securities</b>
<b>Type of product:</b> ZKB Barrier Discount Certificate <b>SSPA Category:</b> Barrier Discount Certificate (1210, acc. to the Swiss Derivative Map) <b>ISIN:</b> CH1218247778 <b>Symbol:</b> NEMBDZ <b>Issuer:</b> Zürcher Kantonalbank <b>Underlying:</b> Newmont Goldcorp Corporation share <b>Initial Fixing Date:</b> 18 January 2024 <b>Settlement Date:</b> 25 January 2024 <b>Final Fixing Date:</b> 17 January 2025 <b>Redemption Date:</b> 24 January 2025 <b>Type of settlement:</b> cash or physical <b>Cap Level:</b> USD 34.62/100.00% of Closing Price of Underlying on the Initial Fixing Date <b>Knock-in Level:</b> USD 27.6960/80% of Underlying on the Initial Fixing date
<b>Information concerning the offer and admission to trading</b>
<b>Place of the offer:</b> Switzerland <b>Notional Amount/Denomination/Trading Units:</b> USD 2'939'000.00/USD 29.39/1 structured product or multiples thereof <b>Issue price:</b> USD 29.39 <b>Information on listing:</b> Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 25 January 2024

## Final Terms

### Product Category/Name

Yield Enhancement/Barrier Discount Certificate (1210, 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

**NEMBDZ/  
121 824 777/CH1218247778**

### Notional Amount/Denomination/ Trading Units

USD 2'939'000.00/USD 29.39/1 structured product or multiples thereof

<b>Number of structured products</b>	Up to 100'000, with the right to increase	
<b>Issue Price per structured product</b>	<b>USD 29.39</b>	
<b>Currency</b>	USD	
<b>Underlying</b>	<b>Newmont Goldcorp Corporation share/US6516391066/New York Stock Exchange/Bloomberg: NEM UN</b>	
<b>Cap/Cap Level</b>	USD 34.62/100.00% of Closing Price of Underlying on the Initial Fixing Date	
<b>Maximum Yield</b>	17.80% for the entire duration	
<b>Knock-In Level</b>	USD 27.6960/80% of Underlying on the Initial Fixing date	
<b>Initial Fixing Date</b>	18 January 2024	
<b>Settlement Date</b>	25 January 2024	
<b>Last Trading Date</b>	17 January 2025	
<b>Final Fixing Date</b>	17 January 2025	
<b>Redemption Date/ Date of Delivery</b>	24 January 2025	
<b>Initial Fixing Level</b>	USD 34.62, Closing price of Underlying, New York Stock Exchange, on 18 January 2024	
<b>Final Fixing Level</b>	Closing Price of the Underlying, New York Stock Exchange on 17 January 2025	
<b>Redemption Method</b>	<p>If the price of the Underlying between Initial Fixing Date and Final Fixing Date never trades at or below the Knock-In Level, the Redemption Amount per ZKB Barrier Discount Certificate is equal to the Cap Level. If the price of the Underlying between Initial Fixing Date and Final Fixing Date has traded at or below the Knock-In Level:</p> <ul style="list-style-type: none"> <li>- the Redemption Amount per structured product will be equal to the Cap Level if the Underlying closes at or higher than the Cap Level on the Final Fixing Date.</li> <li>- the investor will receive one share of the Underlying per ZKB Barrier Discount Certificate if the closing price of the Underlying on the Final Fixing Date if that price trades lower than the Cap Level.</li> </ul> <p>At maturity, the ZKB Barrier Discount Certificate will be exercised automatically.</p>	
<b>Listing</b>	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 25 January 2024.	
<b>Secondary Market</b>	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 <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a> .	
<b>Clearing House</b>	SIX SIS AG/Euroclear/Clearstream	
<b>Distribution fees</b>	No distribution fees are incurred.	
<b>Sales: 044 293 66 65</b>	SIX Telekurs: .zkb Internet: <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a>	Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>
<b>Key Elements of the product</b>	<p>ZKB Barrier Discount Certificates are investment products which combine the purchase of an Underlying with an option strategy. Thereby investors in ZKB Barrier Discount Certificate 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, during the lifetime of the product, the Knock-In Level is never touched, Redemption Amount will be equal to the Cap Level, irrespective of the closing price of the Underlying on the Final Fixing Date. If, during the lifetime, the Knock-In Level has been touched and on the Final Fixing Date the Underlying closes lower than the Cap Level, the investor will receive one share of the Underlying per ZKB Barrier Discount Certificate. If the Underlying closes higher than the Cap Level, Redemption Amount will be equal to the Cap Level. 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.</p>	

<b>Taxes</b>	<p>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 Barrier 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.</p> <p>This type of taxation according to the practice of Federal Tax Administration applies at the time of issue. Tax legislation and tax doctrine of the tax authorities may be subject to change at any time. The issuer expressly excludes all liability in respect of any tax implications. The tax information only provides a general overview and can not substitute the personal tax advice to the investor.</p>
<b>Documentation</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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. <b>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 <a href="mailto:documentation@zkb.ch">documentation@zkb.ch</a>. They are also available on <a href="https://www.zkb.ch/finanzinformationen">https://www.zkb.ch/finanzinformationen</a>.</b></p>
<b>Information on the Underlying</b>	<p>Information on the performance of the Underlying is publicly available on <a href="http://www.bloomberg.com">www.bloomberg.com</a>. 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.</p>
<b>Notices</b>	<p>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 <a href="https://www.zkb.ch/finanzinformationen">https://www.zkb.ch/finanzinformationen</a> 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 <a href="https://www.six-exchange-regulation.com/en/home/publications/official-notices.html">https://www.six-exchange-regulation.com/en/home/publications/official-notices.html</a></p>
<b>Governing Law/Jurisdiction</b>	<p>Swiss Law/Zurich</p>

## 2. Profit and Loss Expectations at Maturity

### Profit and Loss Expectations at Maturity

ZKB Barrier Discount Certificate

Underlying			Redemption		
Price	Percent	Knock-in Level touched	Performance %	Knock-in Level untouched	Performance %
USD 13.85	-60%	USD 13.85	-52.88%	Knock-in Level touched	
USD 20.77	-40%	USD 20.77	-29.32%	Knock-in Level touched	
USD 27.70	-20%	USD 27.70	-5.76%	Knock-in Level touched	
USD 34.62	0%	USD 34.62	17.80%	USD 34.62	17.80%
USD 41.54	+20%	USD 34.62	17.80%	USD 34.62	17.80%
USD 48.47	+40%	USD 34.62	17.80%	USD 34.62	17.80%
USD 55.39	+60%	USD 34.62	17.80%	USD 34.62	17.80%

Source: Zürcher Kantonalbank

If at maturity the Knock-in Level has never been touched, the performance of the ZKB Barrier Discount Certificate is at 17.80%, see column "Knock-in Level untouched". If at maturity the Knock-in Level has been touched, see column "Knock-in Level touched", the performance of the ZKB Barrier 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 Barrier 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 and Final Fixing. 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 ZKB Barrier Discount Certificates is limited to the difference between the purchase price of the structured product and the closing price of the Underlying at maturity. 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, 18 January 2024, last update on 19 January 2024