

ZKB Tracker Certificate on a recovery basket

21.12.2020 - 21.12.2023 | Swiss Security Code 56 679 007

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 SSPA Category: Tracker Certificate (1300, acc. to the Swiss Derivative Map) ISIN: CH0566790074 Symbol: DANXXZ Issuer: Zürcher Kantonalbank Underlying: a recovery basket Initial Fixing Date: 15 December 2020 Settlement Date: 21 December 2020 Final Fixing Date: 14 December 2023 Redemption Date: 21 December 2023 Type of settlement: cash
Information concerning the offer and admission to trading
Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: USD 3'000'000.00/USD 100.00/1 Structured Product or multiples thereof Issue price: USD 100.00 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 21 December 2020

Final Terms

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.

Issuer

Zürcher Kantonalbank, Zurich

Lead Manager, Paying Agent, Exercise Agent and Calculation Agent

Zürcher Kantonalbank, Zurich

Rating of the Issuer

Standard & Poor's AAA, Moody's Aaa, Fitch AAA

Symbol/ Swiss Security Code/ISIN

DANXXZ/
56 679 007/CH0566790074

Notional Amount/Denomination/ Trading Units

USD 3'000'000.00/USD 100.00/1 Structured Product or multiples thereof

Number of Structured Products

Up to 30'000, with the right to increase

Issue Price USD 100.00/100.76% of Basket Value on the Initial Fixing Date

Currency USD

Underlying	Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares
	Accor SA	FR0000120404 / AC FP	Euronext Paris	EUR 29.33370	5.00	0.139313
	Airbus SE	NL0000235190 / AIR FP	Euronext Paris	EUR 91.39381	5.00	0.044714
	Amadeus IT Group SA	ES0109067019 / AMS SQ	Bolsa de Madrid	EUR 59.65785	5.00	0.068500
	ArcelorMittal SA	LU1598757687 / MT NA	Euronext Amsterdam	EUR 18.11552	5.00	0.225583
	BASF SE	DE000BASF111 / BAS GY	Xetra	EUR 64.62019	5.00	0.063240
	CTS Eventim AG & Co. KGaA	DE0005470306 / EVD GY	Xetra	EUR 50.55818	5.00	0.080829
	Fevertree Drinks PLC	GB00BRJ9BJ26 / FEVR LN	London Stock Exchange	GBP 22.27674	5.00	0.167163
	Hennes & Mauritz AB H&M	SE0000106270 / HMB SS	Stockholm	SEK 178.36915	5.00	0.233793
	JPMorgan Chase & Co	US46625H1005 / JPM UN	New York Stock Exchange	USD 119.28819	5.00	0.041601
	LafargeHolcim Limited	CH0012214059 / LHN SE	SIX Swiss Exchange	CHF 46.66770	5.00	0.094321
	Las Vegas Sands Corp	US5178341070 / LVS UN	New York Stock Exchange	USD 56.74811	5.00	0.087448
	Live Nation Entertainment Inc	US5380341090 / LYV UN	New York Stock Exchange	USD 70.82912	5.00	0.070063
	MTU AERO ENGINES HOLDING AG	DE000A0D9PT0 / MTX GY	Xetra	EUR 207.42641	5.00	0.019701
	Royal Caribbean Cruises Ltd.	LR0008862868 / RCL UN	New York Stock Exchange	USD 72.78852	5.00	0.068177
	SIX Flags Entertainment Corp	US83001A1025 / SIX UN	New York Stock Exchange	USD 31.61874	5.00	0.156948
	Starbucks Corp	US8552441094 / SBUX UW	NASDAQ	USD 104.08481	5.00	0.047677
	TechnipFMC plc	GB00BDSFG982 / FTI UN	New York Stock Exchange	USD 9.62813	5.00	0.515417
	Ctrip.com International Ltd	US89677Q1076 / TCOM UW	NASDAQ	USD 34.26694	5.00	0.144819
	Vinci SA	FR0000125486 / DG FP	Euronext Paris	EUR 85.08546	5.00	0.048029
	Walt Disney Company	US2546871060 / DIS UN	New York Stock Exchange	USD 170.04110	5.00	0.029184

* 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 99.25 on Initial Fixing Date

Ratio 1 ZKB Tracker Certificate represents 1 Underlying

Dividend Payments No dividends will be paid out. The dividend as a whole will be reinvested into the Structured Product in the form of a net dividend.

Initial Fixing Date 15 December 2020

Settlement Date 21 December 2020

Last Trading Date 13 December 2023

Final Fixing Date 14 December 2023
The Issuer has the right to expand the time period for the Final Fixing if required by current market conditions e.g. liquidity.

Redemption Date 21 December 2023

Initial Fixing Level	15 December 2020, Net price of the Components of the Underlying on a best effort basis.
Final Fixing Level	Closing prices of the components of the Underlying on Related Exchanges, on 14 December 2023 Local taxes, transactions fees and foreign commissions are included in the Final Fixing Value of each component if applicable.

Redemption Method	On Redemption Date, investors receive for every certificate 100% of the Underlying. The net asset value is calculated using the following formula on each trading day t:
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$$IV_t = IV_{t-1} + IV_{t-1} * \sum_{i=1}^n \left[w_t^i * \left(\frac{BW_t^i - BW_{t-1}^i}{BW_{t-1}^i} * \frac{FX_t^i}{FX_{t-1}^i} + FXRoll_{t-1,t}^i \right) \right]$$

Where:

IV_t	Intrinsic value on trading day t ($IV_0 = \text{USD } 99.25$)
n	Number of Underlyings
w_t^i	Weight in % of Underlying i at time t
BW_t^i	Price of Underlying i at time t
FX_t^i	Price of the currency of Underlying i at time t
$FXRoll_{t-1,t}^i$	Net interest income / interest expense in % of FX Rolls between time t-1 and t in the currency of underlying component i

If capital events that were unknown at the time of issue take place during the life of the ZKB Tracker Certificate, they shall be taken into account by adjusting the weighting of the affected Component of the Underlying accordingly.

Listing	Application to list on the SIX Swiss Exchange will be filed, the first provisory trading day will be 21 December 2020.
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Clearing House	SIX SIS AG/Euroclear/Clearstream
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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.
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Sales: 044 293 66 65	SIX Telekurs: .zkb Internet: www.zkb.ch/finanzinformationen	Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>
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Key Elements of the Product	In terms of value, buying a ZKB Tracker Certificate is equivalent to buying the Underlying. A single, low-cost transaction gives investors the opportunity to participate fully in the performance of the Underlying. Dividend Payments of underlying components in the basket are paid out to the investor by means of Dividend reinvestment in the Underlying. Redemption is based on the weighted value of Underlying components on the Final Fixing Date.
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Taxes	For private investors with Swiss tax domicile, the reinvested dividends are subject to Swiss income tax at maturity. 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. 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.
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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 Exchange Regulation Ltd 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-notice.html>

Governing Law/Jurisdiction

Swiss Law/Zurich

2. Profit and Loss Expectations at Maturity

Profit and Loss Expectations at Maturity

ZKB Tracker Certificate

Basket		Redemption	
Value	Percent	ZKB Tracker Certificate	Performance %
USD 39.70	-60.00%	USD 39.70	-60.30%
USD 59.55	-40.00%	USD 59.55	-40.45%
USD 79.40	-20.00%	USD 79.40	-20.60%
USD 100.00	+0.76%	USD 100.00	0.00%
USD 119.10	+20.00%	USD 119.10	19.10%
USD 138.95	+40.00%	USD 138.95	38.95%
USD 158.80	+60.00%	USD 158.80	58.80%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate is analog to the performance of the Underlying.

The figures in the table above are valid at Maturity 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 is an investment product whose price fluctuates to the same degree as the Underlying. Depending on price trends, the price of a ZKB Tracker Certificate could fall below the Issue Price. The risk profile of the ZKB Tracker Certificate corresponds to that of the Underlying. The ZKB Tracker Certificate 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.

Substitution of Underlying

During the term of the Structured Product, changes in or substitution of the Underlying by the Calculation Agent can occur. In this case, it cannot be ruled out that such changes or substitutions will negatively affect the value of the Structured Product. Likewise, it cannot be ruled out that in the case of a Structured Product based on an index that changes in the composition of the index as a result of change or substitutions in respect of individual index components, for example, as a result of the withdrawal or addition of individual securities, may negatively influence the price of the index and accordingly the value of the Structured Product.

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, 15 December 2020, last update on 16 February 2021

Corporate Actions

Date	Underlying	Action	No. of Shares old	No. of Shares new
16.02.2021	Technip Energies N.V.	Spin-off Technip Energies N.V. from TechnipFMC Plc on 16.02.2021	0	0.103083