

ZKB Tracker Certificate Dynamic on World Equity Opportunities

11.09.2020 - Open End | Swiss Security Code 50 659 596

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: CH0506595963 Symbol: SUWEOZ Issuer: Zürcher Kantonalbank Underlying: World Equity Opportunities Initial Fixing Date: 9 September 2020 Settlement Date: 11 September 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 5'000'000.00/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 14 September 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 goal of the certificate is to provide investors with a diversified portfolio of large- and mid-cap companies. The certificate consists of companies from a variety of sectors which should benefit in particular from an economic recovery.

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 global equities. 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. 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	<p>Sussland & Co SA</p> <p>Sussland & Co SA is not subject to the prudential supervision of the FINMA and is supervised by the Self-regulatory organisation (SRO) Association Romande des Intermédiaires Financiers (ARIF).</p> <p>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.</p>					
Symbol/ Swiss Security Code/ISIN	SUWEOZ/ 50 659 596/CH0506595963					
Notional Amount/Denomination/ Trading Units	USD 5'000'000.00/USD 100.00/1 Structured Product or multiples thereof					
Number of Structured Products	Up to 50'000, with the right to increase					
Issue Price	USD 100.00 /101.01% 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
	ACS Actividades de Construcción y Servicios SA	ES0167050915/ ACS SQ	Bolsa de Madrid	20.94314	2.50	0.100127
	Airbus SE	NL0000235190/ AIR FP	Euronext Paris	69.40041	2.50	0.030216
	Anheuser-Busch InBev NV	BE0974293251/ ABI BB	Euronext Brussels	48.32225	2.50	0.043396
	ArcelorMittal SA	LU1598757687/ MT NA	Euronext Amsterdam	10.92564	2.50	0.191932
	Bayer AG	DE000BAY0017/ BAYN GY	Xetra	55.60834	2.50	0.037710
	Berkshire Hathaway Inc	US0846707026/ BRK/B UN	New York Stock Exchange	219.66294	2.50	0.011267
	Beyond Meat Inc	US08862E1091/ BYND UW	NASDAQ GS	138.19073	2.50	0.017910
	BNP Paribas	FR0000131104/ BNP FP	Euronext Paris	36.79552	2.50	0.056990
	Boeing Co	US0970231058/ BA UN	New York Stock Exchange	160.80412	2.50	0.015391
	Booking Holding Inc	US09857L1089/ BKNG UW	NASDAQ	1871.0700 0	2.50	0.001323
	Carnival Corp	PA1436583006/ CCL UN	New York Stock Exchange	17.66265	2.50	0.140126
	Cheesecake Factory Inc	US1630721017/ CAKE UW	New York Stock Exchange	31.04466	2.50	0.079724

Citigroup Inc	US1729674242/ C UN	New York Stock Exchange	51.40771	2.50	0.048145
Coca-Cola Co	US1912161007/ KO UN	New York Stock Exchange	50.19753	2.50	0.049305
Darden Restaurants Inc	US2371941053/ DRI UN	New York Stock Exchange	88.59329	2.50	0.027937
Delta Air Lines Inc	US2473617023/ DAL UN	New York Stock Exchange	31.76476	2.50	0.077917
Fastly Inc	US31188V1008/ FLY UN	New York Stock Exchange	84.38266	2.50	0.029331
Fiserv Inc	US3377381088/ FISV UW	NASDAQ	96.43946	2.50	0.025664
Hilton Worldwide Holdings Inc	US43300A2033/ HLT UN	New York Stock Exchange	90.40356	2.50	0.027377
Idorsia AG	CH0363463438/ IDIA SE	SIX Swiss Exchange	24.78372	2.50	0.091117
Imperial Brands Plc	GB0004544929/ IMB LN	London Stock Exchange	13.60704	2.50	0.139903
Industria de Diseno Textil SA	ES0148396007/ ITX SQ	Bolsa de Madrid	22.83342	2.50	0.091838
International Consolidated Airlines Group SA	ES0177542018/ IAG SM	Mercado Continuo Espanol	2.20633	2.50	0.950436
JPMorgan Chase & Co	US46625H1005/ JPM UN	New York Stock Exchange	100.88513	2.50	0.024533
Las Vegas Sands Corp	US5178341070/ LVS UN	New York Stock Exchange	50.84763	2.50	0.048675
Marriott International Inc	US5719032022/ MAR UW	NASDAQ	102.02530	2.50	0.024259
Medtronic PLC	IE00BTN1Y115/ MDT UN	New York Stock Exchange	106.67600	2.50	0.023201
MGM Resorts International	US5529531015/ MGM UN	New York Stock Exchange	23.11347	2.50	0.107080
MTU AERO ENGINES HOLDING AG	DE000A0D9PT0/ MTX GY	Xetra	157.17357	2.50	0.013342
Norwegian Cruise Line Holdings Ltd	BMG667211046/ NCLH UN	New York Stock Exchange	17.93269	2.50	0.138016
Novartis AG	CH0012005267/ NOVN SE	SIX Swiss Exchange	81.13217	2.50	0.027834
PVH Corp	US6936561009/ PVH UN	New York Stock Exchange	65.03975	2.50	0.038054
Restaurant Brands International Inc	CA76131D1033/ QSR CT	Toronto Stock Exchange	73.41101	2.50	0.044321
Royal Dutch Shell PLC	GB00B03MLX29/ RDSA NA	Euronext Amsterdam	12.15582	2.50	0.172508
Shake Shack Inc	US8190471016/ SHAK UN	New York Stock Exchange	67.72016	2.50	0.036547
Simon Property Group Inc	US8288061091/ SPG UN	New York Stock Exchange	68.87033	2.50	0.035937
Societe Generale	FR0000130809/ GLE FP	Euronext Paris	13.18398	2.50	0.159055
Vinci SA	FR0000125486/ DG FP	Euronext Paris	80.19203	2.50	0.026149
VMware Inc	US9285634021/ VMW UN	New York Stock Exchange	140.15102	2.50	0.017660
Weibo Corp	US9485961018/ WB UW	NASDAQ	34.13512	2.50	0.072506

* 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 99.00 on Initial Fixing Date

The terms and conditions of the present product have been adjusted due to Corporate Actions, refer to table Corporate Actions.

Ratio

1 ZKB Tracker Certificate Dynamic 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. Payments from Korean Underlying constituents will not be considered and will not be distributed to the Structured Product.

Initial Fixing Date	9 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	11 September 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	Closing prices of the components of the Underlying on Related Exchanges, on 9 September 2020 Local taxes, transactions fees and foreign commissions are included in the Initial Fixing Value of each component if applicable.
Redemption Method	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: $Ratio * \left(\sum_{i=1}^N S_{i,T} * W_{i,T} * FX_{i,T} \right) - Fees$ <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>Negative interests could be charged on any potential Cash Components (overnight reference interest rate of the respective currency). This has a negative impact on the value of the structured product. 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 11 September 2020.
Annual Fee	1.50% 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 0.50% p.a. and the Investment Manager receives 1.00% 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

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 Structured Product. Distribution fees paid to distribution partners may amount up to 1.0000%.

Sales: 044 293 66 65

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 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 Fixing Date.

Taxes

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.

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 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 69.30	-30.00%	USD 68.26	-31.74%
USD 79.20	-20.00%	USD 78.01	-21.99%
USD 89.10	-10.00%	USD 87.76	-12.24%
USD 100.00	0.00%	USD 98.50	-1.50%
USD 108.90	+10.00%	USD 107.27	7.27%
USD 118.80	+20.00%	USD 117.02	17.02%
USD 128.70	+30.00%	USD 126.77	26.77%

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.

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, 25 August 2020, last update on 22 February 2021

Underlying on 22 02 2021

Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares/ Amount
Anheuser-Busch InBev NV	BE0974293251/ ABI BB	Euronext Brussels	52.7100	2.09	0.043396
Airbus SE	NL0000235190/	Euronext Paris	94.2900	2.60	0.030216
American Airlines Group Inc	AIR FP US02376R1023/	NASDAQ	19.8699	1.67	0.111171
Bayer AG	AAL UW DE000BAY0017/	Xetra	53.6300	1.85	0.037710
Berkshire Hathaway Inc	BAYN GY US0846707026/	New York Stock Exchange	242.2950	2.06	0.011267
Beyond Meat Inc	BRK/B UN US08862E1091/	NASDAQ GS	156.8250	2.12	0.017910
BNP Paribas	BYND UW FR0000131104/ BNP FP	Euronext Paris	48.9150	2.55	0.056990
Boeing Co	US0970231058/	New York Stock Exchange	216.2150	2.51	0.015391
Booking Holding Inc	BA UN US09857L1089/ BKNG UW	NASDAQ	2328.6700	2.33	0.001323
Boston Scientific Corp	US1011371077/	New York Stock Exchange	38.4950	2.50	0.085954
Carnival Corp	BSX UN PA1436583006/	New York Stock Exchange	26.7300	2.83	0.140126
Cheesecake Factory Inc	CCL UN US1630721017/	New York Stock Exchange	53.6300	3.23	0.079724
Citigroup Inc	CAKE UW US1729674242/	New York Stock Exchange	66.5950	2.46	0.048852
Citrix Systems Inc	C UN US1773761002/	NASDAQ	133.0250	1.68	0.016679
Coca-Cola Co	CTXS UW US1912161007/	New York Stock Exchange	49.9750	1.88	0.049857
Darden Restaurants Inc	KO UN US2371941053/	New York Stock Exchange	135.0800	2.86	0.028055
Delta Air Lines Inc	DRI UN US2473617023/	New York Stock Exchange	48.0700	2.83	0.077917
Exxon Mobil Corp	DAL UN US30231G1022/	New York Stock Exchange	54.0750	2.82	0.069186
Fastly Inc	XOM UN US31188V1008/	New York Stock Exchange	78.5200	1.74	0.029331
Fiserv Inc	FSLY UN US3377381088/	NASDAQ	111.2750	2.16	0.025664
Hilton Worldwide Holdings Inc	FISV UW US43300A2033/	New York Stock Exchange	120.0300	2.48	0.027377
Imperial Brands Plc	HLT UN GB0004544929/	London Stock Exchange	13.8000	2.18	0.149320
Intel Corp	IMB LN US4581401001/	NASDAQ	62.0500	2.02	0.043105
International	INTC UW ES0177542018/	Bolsa de Madrid	1.9800	2.59	1.433577

Consolidated Airlines Group SA	IAG SQ					
JPMorgan Chase & Co	US46625H1005/	New York Stock Exchange	150.0350	2.81	0.024817	
	JPM UN					
Las Vegas Sands Corp	US5178341070/	New York Stock Exchange	62.3800	2.29	0.048675	
	LVS UN					
Marathon Petroleum Corporation	US56585A1025/	New York Stock Exchange	55.4900	2.99	0.071302	
	MPC UN					
Marriott International Inc	US5719032022/	NASDAQ	142.9000	2.62	0.024259	
	MAR UW					
Medtronic PLC	IE00BTN1Y115/	New York Stock Exchange	114.2750	2.02	0.023449	
	MDT UN					
MGM Resorts International	US5529531015/	New York Stock Exchange	38.0100	3.07	0.107086	
	MGM UN					
MTU AERO ENGINES HOLDING AG	DE000A0D9PT0/	Xetra	193.9000	2.36	0.013342	
	MTX GY					
Norwegian Cruise Line Holdings Ltd	BMG667211046 /	New York Stock Exchange	29.0850	3.03	0.138016	
	NCLH UN					
PVH Corp	US6936561009/	New York Stock Exchange	96.6050	2.78	0.038054	
	PVH UN					
Restaurant Brands International Inc	CA76131D1033 /	Toronto Stock Exchange	77.2400	2.08	0.044992	
	QSR CT					
Royal Dutch Shell PLC	GB00B03MLX29 /	Euronext Amsterdam	16.7100	2.68	0.175515	
	RDSA NA					
Royal Caribbean Cruises Ltd.	LR0008862868/	New York Stock Exchange	79.7196	1.76	0.029316	
	RCL US					
Shake Shack Inc	US8190471016/	New York Stock Exchange	125.4400	3.46	0.036547	
	SHAK UN					
Simon Property Group Inc	US8288061091/	New York Stock Exchange	112.3700	3.12	0.036808	
	SPG UN					
Societe Generale	FR0000130809/	Euronext Paris	20.0900	2.92	0.159055	
	GLE FP					
Vinci SA	FR0000125486/	Euronext Paris	85.0200	2.03	0.026149	
	DG FP					
VMware Inc	US9285634021/	New York Stock Exchange	144.6500	1.93	0.017660	
	VMW UN					

* 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.

Corporate Actions

Date	Underlying	Action	No. of Shares old	No. of Shares new
14.09.2020	International Consolidated Airlines Group SA	Rights Issue on 14.09.2020	0.950436	1.433577
		Rebalancing on 05.11.2020	Amount old	Amount new
05.11.2020	ArcelorMittal SA	Sell	0.191932	-
05.11.2020	Citrix Systems Inc	Buy	-	0.016648
05.11.2020	Intel Corp	Buy	-	0.042923
05.11.2020	SAP AG	Buy	-	0.016929
05.11.2020	Weibo Corp	Sell	0.072506	-
		Rebalancing on 16.12.2020	Amount old	Amount new
16.12.2020	ACS Actividades de Construccion y Servicios SA	Sell	0.100127	-
16.12.2020	Boston Scientific Corp	Buy	-	0.085954
16.12.2020	Citrix Systems Inc	Rebalancing	0.016648	0.016679
16.12.2020	Coca-Cola Co	Rebalancing	0.049584	0.049857
16.12.2020	Exxon Mobil Corp	Buy	-	0.068373
16.12.2020	Idorsia AG	Sell	0.091117	-
16.12.2020	Imperial Brands Plc	Rebalancing	0.139903	0.144557
16.12.2020	Industria de Diseno Textil SA	Sell	0.093790	-
16.12.2020	Marathon Petroleum Corporation	Buy	-	0.070714
16.12.2020	MGM Resorts International	Rebalancing	0.107080	0.107086
16.12.2020	Royal Dutch Shell PLC	Rebalancing	0.172508	0.174061
		Rebalancing on 22.02.2021	Amount old	Amount new
22.02.2021	American Airlines Group Inc	Buy	-	0.111171
22.02.2021	Novartis AG	Sell	0.027834	-
22.02.2021	Royal Caribbean Cruises Ltd.	Buy	-	0.029316
22.02.2021	SAP AG	Sell	0.016929	-