

ZKB Tracker Certificate Dynamic on MGF Next-Gen Basket hCHF

19.11.2020 - Open End | Swiss Security Code 56 678 536

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: CH0566785363 Symbol: MGNEXZ Issuer: Zürcher Kantonalbank Underlying: MGF Next-Gen Basket hCHF Initial Fixing Date: From 11 November 2020 till 12 November 2020 Settlement Date: 19 November 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: CHF 25'000'000.00/CHF 100.00/1 Structured Product or multiples thereof Issue price: CHF 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 19 November 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 Investment Manager selects stocks and pursues a multi-thematic allocation aiming at capturing the structural changes induced mainly by changes in consumption habits and by innovation. Future consumption patterns, new technologies, 5G connectivity, e-commerce, home entertainment (gaming, streaming) or wellness (food, health, fitness) represent some of the investment themes. The themes are likely to evolve over time as well as according to estimates of the attractiveness of the sectors. In order to reduce currency risks, foreign currencies are hedged against CHF.

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 stocks or ETFs listed on a recognised stock exchange. In addition, the Investment Manager may decide to make a cash allocation, invest in bond ETFs or in so called Short-ETFs, if considered necessary to reduce exposure to the equity market. 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>MG Finance SA, Pully MG Finance SA is a securities dealer according to the Swiss Federal Act on Securities Exchanges and Securities Trading (BEHG; SR 954.1), MG Finance SA is subject to the prudential supervision of the FINMA, Laupenstrasse 27, CH-3003 Bern, http://www.finma.ch.</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	MGNEXZ/ 56 678 536/CH0566785363						
Notional Amount/Denomination/ Trading Units	CHF 25'000'000.00/CHF 100.00/1 Structured Product or multiples thereof						
Number of Structured Products	Up to 250'000, with the right to increase						
Issue Price	CHF 100.00 /100.00% of Basket Value on the Initial Fixing Date						
Currency	CHF						
Underlying per Initial Fixing Date	Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares/ Amount	
	Activision Blizzard Inc	US00507V1098/ ATVI UW	NASDAQ	USD 76.07288	1.00	0.014336	
	Alibaba Group Holding Ltd	US01609W1027/ BABA UN	New York Stock Exchange	USD 268.02661	1.00	0.004069	
	Alibaba Health Information Technology Ltd	BMG0171K1018/ 241 HK	Hong Kong Stock Exchange	HKD 19.58294	1.00	0.431820	
	Amazon.Com Inc	US0231351067/ AMZN UW	NASDAQ	USD 3117.23000	1.00	0.000350	
	American Tower Corp	US03027X1000/ AMT UN	New York Stock Exchange	USD 239.74929	1.00	0.004549	
	Analog Devices Inc	US0326541051/ ADI UW	NASDAQ	USD 137.55230	1.00	0.007929	
	Apple Inc	US0378331005/ AAPL UW	NASDAQ	USD 118.28217	1.00	0.009220	
	Bandai Namco Holding Inc	JP3778630008/ 7832 JT	Tokyo	JPY 8455.26810	1.00	0.013594	
	Beyond Meat Inc	US08862E1091/ BYND UW	NASDAQ GS	USD 127.19765	1.00	0.008574	
	Broadcom Inc	US11135F1012/ AVGO UW	NASDAQ GS	USD 375.10156	1.00	0.002907	

Capcom Co Ltd	JP3218900003/ 9697 JT	Tokyo	JPY	1.00	0.022446
Cash CHF	CH0002748082/ CHF	other	CHF	40.00	40.000000
Chegg Inc	US1630921096/ CHGG UN	New York Stock Exchange	USD	1.00	0.015635
Corning Inc	US2193501051/ GLW UN	New York Stock Exchange	USD	1.00	0.030332
Delivery Hero SE	DE000A2E4K43/ DHER GY	Xetra	EUR	1.00	0.008752
Ericsson L.M. AB	SE0000108656/ ERICB SS	Stockholm	SEK	1.00	0.092203
Global Payments Inc	US37940X1028/ GPN UN	New York Stock Exchange	USD	1.00	0.005761
HelloFresh SE	DE000A161408/ HFG GY	Xetra	EUR	1.00	0.021591
IPG Photonics Corp	US44980X1090/ IPGP UW	NASDAQ	USD	1.00	0.005143
JD.com Inc	US47215P1066/ JD UW	NASDAQ GS	USD	1.00	0.013328
Jumia Technologies AG	US48138M1053/ JMIA UN	New York Stock Exchange	USD	1.00	0.082281
Just Eat Takeaway.com NV	NL0012015705/ TKWY NA	Euronext Amsterdam	EUR	1.00	0.009838
Keysight Technologies Inc	US49338L1035/ KEYS UN	New York Stock Exchange	USD	1.00	0.009575
Kingsoft Corp Ltd	KYG5264Y1089/ 3888 HK	Hong Kong Stock Exchange	HKD	1.00	0.208797
Lattice Semiconductor Corp	US5184151042/ LSCC UW	NASDAQ GS	USD	1.00	0.027977
Lululemon Athletica Inc	US5500211090/ LULU UW	NASDAQ	USD	1.00	0.003307
Marvell Technology Group Ltd	BMG5876H1051/ MRVL UW	NASDAQ	USD	1.00	0.025712
MercadoLibre Inc.	US58733R1023/ MELI UW	NASDAQ	USD	1.00	0.000835
Nautilus Inc	US63910B1026/ NLS UN	New York Stock Exchange	USD	1.00	0.054998
Netflix Inc	US64110L1061/ NFLX UW	NASDAQ GS	USD	1.00	0.002254
New Oriental Education & Technology Group Inc	US6475811070/ EDU UN	New York Stock Exchange	USD	1.00	0.006308
Nike Inc	US6541061031/ NKE UN	New York Stock Exchange	USD	1.00	0.008501
Nintendo Co Ltd	JP3756600007/ 7974 JT	Tokyo	JPY	1.00	0.002177
Nokia Oyj	FI0009000681/ NOKIA FH	Helsinki	EUR	1.00	0.295726
PayPal Holdings Inc	US70450Y1038/ PYPL UW	NASDAQ GS	USD	1.00	0.005750
Peloton Interactive Inc	US70614W1009/ PTON UW	NASDAQ GS	USD	1.00	0.010775
Pinduoduo Inc	US7223041028/ PDD UW	New York Stock Exchange	USD	1.00	0.009792
Ping An Healthcare and Technology Co Ltd	KYG711391022/ 1833 HK	Hong Kong Stock Exchange	HKD	1.00	0.087120
Planet Fitness Inc	US72703H1014/ PLNT UN	New York Stock Exchange	USD	1.00	0.014937
Procter & Gamble Co	US7427181091/ PG UN	New York Stock Exchange	USD	1.00	0.007734
Qualcomm Inc	US7475251036/ QCOM UW	NASDAQ	USD	1.00	0.007495
Roku Inc	US77543R1023/ ROKU UW	NASDAQ	USD	1.00	0.004843
Rollins Inc	US7757111049/ ROL UN	New York Stock Exchange	USD	1.00	0.018567
Shopify Inc	CA82509L1076/ Toronto	Stock	USD	1.00	0.001181

Skyorks Solutions Inc	US83088M1027/ SHOP CT SWKS UW	Exchange NASDAQ	1206.00087 USD	1.00	0.007641
Spotify Technology S.A.	LU1778762911/ SPOT UN	New York Stock Exchange	142.72861 USD	1.00	0.004247
Square Inc	US8522341036/ SQ UN	New York Stock Exchange	256.81185 USD	1.00	0.006011
TAL Education Group	US8740801043/ TAL UN	New York Stock Exchange	181.43337 USD	1.00	0.015635
Teladoc Health Inc	US87918A1051/ TDOC UN	New York Stock Exchange	69.75296 USD	1.00	0.006153
Under Armour Inc	US9043111072/ UAA UN	New York Stock Exchange	177.24570 USD	1.00	0.073422
Unity Software Inc	US91332U1016/ U UN	New York Stock Exchange	14.85389 USD	1.00	0.010366
Veeva Systems Inc	US9224751084/ VEEV UN	New York Stock Exchange	105.20778 USD	1.00	0.003992
Verizon Communications Inc	US92343V1044/ VZ UN	New York Stock Exchange	273.21091 USD	1.00	0.017940
Virgin Galactic Holdings Inc	US92766K1060/ SPCE UN	New York Stock Exchange	60.79162 USD	1.00	0.050739
Visa Inc	US92826C8394/ V UN	New York Stock Exchange	21.49440 USD	1.00	0.005141
Wal-Mart Stores Inc	US9311421039/ WMT UN	New York Stock Exchange	212.14182 USD	1.00	0.007374
Walt Disney Company	US2546871060/ DIS UN	New York Stock Exchange	147.90718 USD	1.00	0.007841
Wix.com Ltd	IL0011301780/ WIX UW	NASDAQ	139.08836 USD	1.00	0.004136
Xylem Inc	US98419M1009/ XYL UN	New York Stock Exchange	263.66954 USD	1.00	0.011550
Yandex N.V.	NL0009805522/ YNDX UW	NASDAQ GS	94.42527 USD	1.00	0.017887
Zur Rose Group AG	CH0042615283/ ROSE SE	SIX Swiss Exchange	60.97129 CHF	1.00	0.004001

* 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

CHF 100.00 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.

Initial Fixing Date

From 11 November 2020 till 12 November 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

19 November 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 2021. 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 2021. 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 From 11 November 2020 till 12 November 2020, Net price of the Components of the Underlying on a best effort basis.

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:

$$IV_t = IV_{t-1} + IV_{t-1} * \sum_{i=1}^n \left[w_t^i * \left(\frac{BW_t^i - BW_{t-1}^i}{BW_{t-1}^i} * \frac{FX_t^i}{FX_{t-1}^i} + FXRoll_{t-1,t}^i \right) \right]$$

Fees

Where:

IV_t Intrinsic value on trading day t ($IV_0 = CHF 100.00$)

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

Negative interests could be charged on any potential Cash Components (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.

Listing Application to list on the SIX Swiss Exchange will be filed, the first provisory trading day will be 19 November 2020.

Annual Fee Up to 1.65% 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 up to 0.35% p.a. and the Investment Manager receives 1.30% 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 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 %
CHF 40.00	-60.00%	CHF 39.34	-60.66%
CHF 60.00	-40.00%	CHF 59.01	-40.99%
CHF 80.00	-20.00%	CHF 78.68	-21.32%
CHF 100.00	+0.00%	CHF 98.35	-1.65%
CHF 120.00	+20.00%	CHF 118.02	18.02%
CHF 140.00	+40.00%	CHF 137.69	37.69%
CHF 160.00	+60.00%	CHF 157.36	57.36%

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.

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 CHF. If the investor's reference currency differs from the CHF, the investor bears the risk between the CHF 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 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, 10 November 2020, last update on 29 January 2021

Underlying on 28 01 2021

Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares/ Amount
Activision Blizzard Inc	US00507V1098/ ATVI UW	NASDAQ	89.6300	1.77	0.025338
Alibaba Group Holding Ltd	US01609W1027/ BABA UN	New York Stock Exchange	258.6950	1.46	0.007264
Alibaba Health Information Technology Ltd	BMG0171K1018/ 241 HK	Hong Kong Stock Exchange	24.5000	1.78	0.723697
Amazon.Com Inc	US0231351067/ AMZN UW	NASDAQ	3242.3950	1.55	0.000615
American Tower Corp	US03027X1000/ AMT UN	New York Stock Exchange	228.1200	1.43	0.008084
Analog Devices Inc	US0326541051/ ADI UW	NASDAQ	149.9800	1.64	0.014092
Apple Inc	US0378331005/ AAPL UW	NASDAQ	139.5200	1.75	0.016169
Bandai Namco Holding Inc	JP3778630008/ 7832 JT	Tokyo	9048.9902	1.48	0.022002
BASE Inc	JP3835260005/ 4477 JT	Tokyo Stock Exchange	10670.0000	1.59	0.020049
Broadcom Inc	US11135F1012/ AVGO UW	NASDAQ GS	453.9000	1.77	0.005021
Capcom Co Ltd	JP3218900003/ 9697 JT	Tokyo	6850.0000	1.90	0.037260
Chegg Inc	US1630921096/ CHGG UN	New York Stock Exchange	93.8800	1.97	0.026950
Cash CHF	CH0002748082/ CHF	other	1.0000	0.57	0.656971
CuriosityStream Inc	US23130Q1076/ CURI UR	NASDAQ CM	17.3100	1.66	0.123453
Delivery Hero SE	DE000A2E4K43/ DHER GY	Xetra	125.4000	1.85	0.015719
Embracer Group AB	SE0013121589/ EMBRACB SF	Nasdaq First North Stockholm Stockholm	192.0000	1.50	0.084022
Ericsson L.M. AB	SE0000108656/ ERICB SS	Stockholm	104.1637	3.75	0.387846
Facebook Inc	US30303M1027/ FB UW	NASDAQ GS	282.8500	1.73	0.007884
FuboTV Inc	US35953D1046/ FUBO UN	New York Stock Exchange	48.0000	2.07	0.055362
Global Payments Inc	US37940X1028/ GPN UN	New York Stock Exchange	180.4100	1.41	0.010023
GMO internet Inc	JP3152750000/ 9449 JT	Tokyo	2936.1759	1.54	0.070332
HelloFresh SE	DE000A161408/ HFG GY	Xetra	72.3000	2.21	0.032480
IPG Photonics Corp	US44980X1090/ IPGP US	NASDAQ	228.5000	1.70	0.009565
JD.com Inc	US47215P1066/ JD UW	NASDAQ GS	90.0700	1.56	0.022254
Keysight Technologies Inc	US49338L1035/ KEYS UN	New York Stock Exchange	151.5750	1.92	0.016255
Kingsoft Corp Ltd	KYG5264Y1089/ 3888 HK	Hong Kong Stock Exchange	59.7500	2.14	0.357070
Lattice Semiconductor Corp	US5184151042/ LSCC UW	NASDAQ GS	39.1500	1.46	0.047786
Li Auto Inc	US50202M1027/ LI UW	NASDAQ	31.0000	1.48	0.061449
Liveperson Inc	US5381461012/ LPSN UW	NASDAQ GS	65.5850	1.68	0.032962
Lululemon Athletica Inc	US5500211090/ LULU UW	NASDAQ	330.0300	1.44	0.005597
Marvell Technology Group Ltd	BMG5876H1051/ MRVL UW	NASDAQ	52.0600	1.76	0.043343
MercadoLibre Inc.	US58733R1023/ MELI UW	NASDAQ	1760.7391	1.91	0.001397

Netflix Inc	US64110L1061/ NFLX UW	NASDAQ GS	535.3050	1.64	0.003948
Nintendo Co Ltd	JP3756600007/ 7974 JT	Tokyo	61792.580 1	2.72	0.005901
Nio Inc	US62914V1061/ NIO UN	New York Stock Exchange	56.6330	1.64	0.037219
Nokia Oyj	FI0009000681/ NOKIA FH	Helsinki	4.6599	3.75	0.855295
Ozon Holdings PLC	US69269L1044/ OZON UW	NASDAQ GS	49.2401	1.78	0.046401
Paycom Software Inc	US70432V1026/ PAYC UN	New York Stock Exchange	381.4000	1.63	0.005501
PayPal Holdings Inc	US70450Y1038/ PYPL UW	NASDAQ GS	233.3500	1.81	0.009952
Pinduoduo Inc	US7223041028/ PDD UW	New York Stock Exchange	167.6100	1.75	0.013413
Ping An Healthcare and Technology Co Ltd	KYG711391022/ 1833 HK	Hong Kong Stock Exchange	97.8267	1.44	0.146811
Planet Fitness Inc	US72703H1014/ PLNT UN	New York Stock Exchange	75.3800	1.68	0.028635
Qualcomm Inc	US7475251036/ QCOM UW	NASDAQ	155.1450	1.57	0.012975
QuantumScape Corporation	US74767V1098/ QS UN	New York Stock Exchange	47.6400	0.93	0.025226
Roku Inc	US77543R1023/ ROKU UW	NASDAQ	405.6800	1.55	0.004924
Skyorks Solutions Inc	US83088M1027/ SWKS UW	NASDAQ	159.6400	1.71	0.013774
TAL Education Group	US8740801043/ TAL UN	New York Stock Exchange	74.6500	1.51	0.025918
Teladoc Health Inc	US87918A1051/ TDOC UN	New York Stock Exchange	270.2200	1.63	0.007737
Under Armour Inc	US9043111072/ UAA UN	New York Stock Exchange	17.6950	1.58	0.114731
Velodyne Lidar Inc	US92259F1012/ VLDR UW	NASDAQ	24.5500	1.42	0.074538
Wal-Mart Stores Inc	US9311421039/ WMT UN	New York Stock Exchange	144.3500	2.90	0.025851
Walt Disney Company	US2546871060/ DIS UN	New York Stock Exchange	166.9200	2.73	0.021034
XPeng Inc	US98422D1054/ XPEV UN	New York Stock Exchange	49.8804	1.66	0.042829
Xylem Inc	US98419M1009/ XYL UN	New York Stock Exchange	99.5000	1.56	0.020139
Yandex N.V.	NL0009805522/ YNDX UW	NASDAQ GS	64.0000	1.52	0.030530
Zur Rose Group AG	CH0042615283/ ROSE SE	SIX Swiss Exchange	417.7500	2.44	0.006690

* 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		
		Rebalancing on 20.11.2020	Amount old	Amount new
20.11.2020	Activision Blizzard Inc	Rebalancing	0.014336	0.024761
20.11.2020	Alibaba Group Holding Ltd	Rebalancing	0.004069	0.007099
20.11.2020	Alibaba Health Information Technology Ltd	Rebalancing	0.431820	0.707849
20.11.2020	Amazon.Com Inc	Rebalancing	0.000350	0.000601
20.11.2020	American Tower Corp	Rebalancing	0.004549	0.007869
20.11.2020	Analog Devices Inc	Rebalancing	0.007929	0.013729
20.11.2020	Apple Inc	Rebalancing	0.009220	0.015800
20.11.2020	Bandai Namco Holding Inc	Rebalancing	0.013594	0.021415
20.11.2020	Beyond Meat Inc	Rebalancing	0.008574	0.013563
20.11.2020	Broadcom Inc	Rebalancing	0.002907	0.004877
20.11.2020	Capcom Co Ltd	Rebalancing	0.022446	0.036266
20.11.2020	Cash CHF	Sell	40.000000	-
20.11.2020	Chegg Inc	Rebalancing	0.015635	0.026336
20.11.2020	Corning Inc	Rebalancing	0.030332	0.051707
20.11.2020	Delivery Hero SE	Rebalancing	0.008752	0.015673
20.11.2020	Ericsson L.M. AB	Rebalancing	0.092203	0.154250
20.11.2020	Global Payments Inc	Rebalancing	0.005761	0.009788
20.11.2020	HelloFresh SE	Rebalancing	0.021591	0.032385
20.11.2020	IPG Photonics Corp	Rebalancing	0.005143	0.009347
20.11.2020	JD.com Inc	Rebalancing	0.013328	0.021747
20.11.2020	Jumia Technologies AG	Rebalancing	0.082281	0.077776
20.11.2020	Just Eat Takeaway.com NV	Rebalancing	0.009838	0.017477
20.11.2020	Keysight Technologies Inc	Rebalancing	0.009575	0.015885
20.11.2020	Kingsoft Corp Ltd	Rebalancing	0.208797	0.349251
20.11.2020	Lattice Semiconductor Corp	Rebalancing	0.027977	0.046697
20.11.2020	Lululemon Athletica Inc	Rebalancing	0.003307	0.005469
20.11.2020	Marvell Technology Group Ltd	Rebalancing	0.025712	0.042302
20.11.2020	MercadoLibre Inc.	Rebalancing	0.000835	0.001365
20.11.2020	Nautilus Inc	Rebalancing	0.054998	0.093530
20.11.2020	Netflix Inc	Rebalancing	0.002254	0.003858
20.11.2020	New Oriental Education & Technology Group Inc	Rebalancing	0.006308	0.010373
20.11.2020	Nike Inc	Rebalancing	0.008501	0.014070
20.11.2020	Nintendo Co Ltd	Rebalancing	0.002177	0.003570
20.11.2020	Nokia Oyj	Rebalancing	0.295726	0.482653
20.11.2020	PayPal Holdings Inc	Rebalancing	0.005750	0.009725
20.11.2020	Peloton Interactive Inc	Rebalancing	0.010775	0.017683
20.11.2020	Pinduoduo Inc	Rebalancing	0.009792	0.013108
20.11.2020	Ping An Healthcare and Technology Co Ltd	Rebalancing	0.087120	0.143596
20.11.2020	Planet Fitness Inc	Rebalancing	0.014937	0.027983
20.11.2020	Procter & Gamble Co	Rebalancing	0.007734	0.013432
20.11.2020	Qualcomm Inc	Rebalancing	0.007495	0.012641
20.11.2020	Roku Inc	Rebalancing	0.004843	0.007292
20.11.2020	Rollins Inc	Rebalancing	0.018567	0.031841
20.11.2020	Shopify Inc	Rebalancing	0.001181	0.001920
20.11.2020	Skyorks Solutions Inc	Rebalancing	0.007641	0.013461
20.11.2020	Spotify Technology S.A.	Rebalancing	0.004247	0.007438
20.11.2020	Square Inc	Rebalancing	0.006011	0.009681
20.11.2020	TAL Education Group	Rebalancing	0.015635	0.025327
20.11.2020	Teladoc Health Inc	Rebalancing	0.006153	0.009714
20.11.2020	Under Armour Inc	Rebalancing	0.073422	0.112117
20.11.2020	Unity Software Inc	Rebalancing	0.010366	0.015932
20.11.2020	Veeva Systems Inc	Rebalancing	0.003992	0.006876
20.11.2020	Verizon Communications Inc	Rebalancing	0.017940	0.031170
20.11.2020	Virgin Galactic Holdings Inc	Rebalancing	0.050739	0.076537
20.11.2020	Visa Inc	Rebalancing	0.005141	0.009050
20.11.2020	Wal-Mart Stores Inc	Rebalancing	0.007374	0.012403
20.11.2020	Walt Disney Company	Rebalancing	0.007841	0.013206
20.11.2020	Wix.com Ltd	Rebalancing	0.004136	0.007247
20.11.2020	Xylem Inc	Rebalancing	0.011550	0.019680
20.11.2020	Yandex N.V.	Rebalancing	0.017887	0.029834
20.11.2020	Zur Rose Group AG	Rebalancing	0.004001	0.006690
		Rebalancing on 27.11.2020	Amount old	Amount new

Corporate Actions

Date	Underlying	Action		
27.11.2020	DraftKings Inc	Buy	-	0.034781
27.11.2020	Just Eat Takeaway.com NV	Sell	0.017477	-
27.11.2020	Ozon Holdings PLC	Buy	-	0.045573
27.11.2020	Rollins Inc	Sell	0.031841	-
		Rebalancing on 01.12.2020	Amount old	Amount new
01.12.2020	Cash CHF	Buy	-	2.021394
01.12.2020	Jumia Technologies AG	Sell	0.078167	-
		Rebalancing on 02.12.2020	Amount old	Amount new
02.12.2020	Cash CHF	Rebalancing	2.021394	0.025257
02.12.2020	Facebook Inc	Buy	-	0.007794
		Rebalancing on 30.12.2020	Amount old	Amount new
30.12.2020	Beyond Meat Inc	Sell	0.013720	-
30.12.2020	Cash CHF	Rebalancing	0.025257	13.625941
30.12.2020	Digital Garage Inc	Buy	-	0.048447
30.12.2020	DraftKings Inc	Sell	0.035008	-
30.12.2020	GMO internet Inc	Buy	-	0.070326
30.12.2020	Nike Inc	Rebalancing	0.014234	0.026410
30.12.2020	Nintendo Co Ltd	Rebalancing	0.003634	0.005900
30.12.2020	Peloton Interactive Inc	Sell	0.017888	-
30.12.2020	Roku Inc	Sell	0.007377	-
30.12.2020	Shopify Inc	Sell	0.001925	-
30.12.2020	Spotify Technology S.A.	Sell	0.007524	-
30.12.2020	Square Inc	Sell	0.009794	-
30.12.2020	Teladoc Health Inc	Sell	0.009827	-
30.12.2020	Unity Software Inc	Sell	0.016117	-
30.12.2020	Veeva Systems Inc	Sell	0.006956	-
30.12.2020	Virgin Galactic Holdings Inc	Sell	0.077426	-
30.12.2020	Wal-Mart Stores Inc	Rebalancing	0.012547	0.025997
30.12.2020	Walt Disney Company	Rebalancing	0.013359	0.021153
30.12.2020	Wix.com Ltd	Sell	0.007331	-
		Rebalancing on 05.01.2021	Amount old	Amount new
05.01.2021	BASE Inc	Buy	-	0.020084
05.01.2021	Cash CHF	Rebalancing	13.625941	4.732599
05.01.2021	Embracer Group AB	Buy	-	0.083495
05.01.2021	Li Auto Inc	Buy	-	0.062171
05.01.2021	Nio Inc	Buy	-	0.037656

Corporate Actions

Date	Underlying	Action		
05.01.2021	XPeng Inc	Buy	-	0.043332
		Rebalancing on 06.01.2021	Amount old	Amount new
06.01.2021	Cash CHF	Rebalancing	4.732599	0.130247
06.01.2021	QuantumScape Corporation	Buy	-	0.025468
06.01.2021	Roku Inc	Buy	-	0.004971
06.01.2021	Velodyne Lidar Inc	Buy	-	0.075251
		Rebalancing on 26.01.2021	Amount old	Amount new
26.01.2021	Cash CHF	Rebalancing	0.130247	0.417432
26.01.2021	Corning Inc	Sell	0.053419	-
26.01.2021	CuriosityStream Inc	Buy	-	0.123576
26.01.2021	Digital Garage Inc	Sell	0.048582	-
26.01.2021	FuboTV Inc	Buy	-	0.055417
26.01.2021	Liveperson Inc	Buy	-	0.032994
26.01.2021	Nautilus Inc	Sell	0.096626	-
26.01.2021	Paycom Software Inc	Buy	-	0.005507
26.01.2021	Procter & Gamble Co	Sell	0.013877	-
26.01.2021	Teladoc Health Inc	Buy	-	0.007744
26.01.2021	Verizon Communications Inc	Sell	0.032443	-
26.01.2021	Visa Inc	Sell	0.009349	-
		Rebalancing on 28.01.2021	Amount old	Amount new
28.01.2021	Cash CHF	Rebalancing	0.417432	0.656971
28.01.2021	Ericsson L.M. AB	Rebalancing	0.152227	0.387846
28.01.2021	New Oriental Education & Technology Group Inc	Sell	0.010625	-
28.01.2021	Nike Inc	Sell	0.026288	-
28.01.2021	Nokia Oyj	Rebalancing	0.483050	0.855295