

ZKB Tracker Certificate on

STOXX® Europe 600 Industrials Net Return Index

01.12.2010 - 01.12.2020 | Swiss Security Code 10 716 328

1. Product Description

Product Category	Participation Product / Tracker-Certificate (1300, according to the "Swiss Derivative Map" provided by the Swiss Structured Products Association)
Issuer	Zürcher Kantonalbank, Zurich
Lead Manager, Paying Agent, Exercise Agent and Calculation Agent	Zürcher Kantonalbank, Zurich
Rating of the Issuer	For Products issued by Zürcher Kantonalbank: Standard & Poor's AAA, Moody's Aaa, Fitch AAA
Symbol / Swiss Security Code / ISIN	INDUTR / 10 716 328 / CH0107163286
Notional Amount / Denomination / Trading Units	EUR 4 744 000.00 / EUR 474.40 / 1 Structured Product or multiples thereof
Number of Structured Products	Up to 10 000, with the right to increase
Issue Price	EUR 476.77 / 100.50 % of Underlying on the Initial Fixing Date multiplied with the Ratio
Currency	EUR
Underlying	STOXX® Europe 600 Industrials Net Return Index / EU0009658913 / Bloomberg: SXNR Index
Ratio	1 INDEX TRACKER represents 1.00 Underlying/s
Initial Fixing Date	24 November 2010
Settlement Date	01 December 2010
Early Redemption Right of the Issuer	The Issuer has the right to call the certificate for early redemption each year per 24 November (exercise day) which has to be announced at least 20 banking days in advance without any reasons (for the first time per 24. November 2013, modified following). The information to the holder of the certificate will be published by the SIX.
Early Redemption Right of the Investor	In addition to the possibility of selling the certificates at any time in the secondary market, the investor has each year per 24 November the right to exercise his certificates (for the first time per 24 November 2013). The according exercise notice has to be received no later than 5 banking days before the respective exercise date by Zürcher Kantonalbank (Zürcher Kantonalbank, Department IHSV, Josefstrasse 222, P.O. Box 8010 Zurich).
Last Trading Date	24 November 2020
Final Fixing Date	24 November 2020
Redemption Date	01 December 2020
Initial Fixing Level	EUR 474.40, Closing price of Underlying, on 24 November 2010
Final Fixing Level	Closing Price of Underlying, on 24 November 2020

Redemption Method	On the Redemption Date, investors receive for every Structured Product an amount corresponding to 100 % of the Final Fixing Level multiplied by the Ratio less any accrued Fees.
Listing	Application to list on the SIX Swiss Exchange will be filed, the first provisory trading day will be 01 December 2010
Clearing House	SIX SIS AG / Euroclear / Clearstream
Annual Fee	Up to 0.50 % p.a. The annual Fee is pro rata temporis included in the trading price.
Sales: Tel +41 44 293 66 65	<div>SIX Telekurs: 85,ZKB</div> <div>Internet: www.zkb.ch/strukturierteprodukte</div> <div>Reuters: ZKBSTRUCT</div> <div>Bloomberg: ZKBY <go></div>
Key Elements of the Product	The purchase of an INDEX TRACKER reflects in terms of value the purchase of the Underlying. The investor has the possibility to fully participate in the Index performance through a single transaction.
Taxes	<p>For Swiss private investors liable to pay tax in Switzerland, the capital gain realized during the term of the Structured Products are not subject to Swiss Income tax. The Federal securities transfer stamp tax is not levied on secondary market transactions. For Swiss paying agents this product is not subject to the EU taxation of savings income (SIX Telekurs EU-Tax classification code: 9, „out of scope“).</p> <p>The information above is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of Structured Products. The relevant tax law and practice may change. The Issuer does not assume any liability in connection with the above information. The tax information only provides a general overview and can not substitute the personal tax advice to the investor.</p>
Documentation	This document constitutes the Final Terms in accordance to article 21 of the Additional Rules for the Listing of Derivatives of the SIX Swiss Exchange. These Final Terms supplement the Issuance Programme of the Issuer dated 12 April 2010 and published in German in the currently valid version. These Final Terms and the Issuance Programme constitute the complete Issuance and Listing Prospectus for this issuance (the 'Listing Prospectus'). Except as otherwise defined in these Final Terms, capitalised terms used in these Final Terms have the meaning as defined in the Glossary in the Issuance Programme. In case of discrepancies between information or the provisions in these Final Terms and those in the Issuance Programme, the information and provisions in these Final Terms shall prevail. Structured Products will be issued as uncertified rights (Wertrechte) and registered as book entry securities (Bucheffekten) with SIX SIS AG. Investors have no right to require the issuance of any certificates or proves of evidence for the Structured Products. These Final Terms and the Issuance Programme can be ordered free of charge at Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, dept. IFDS or by e-mail at documentation@zkb.ch . This document is not a prospectus in accordance with articles 652a or 1156 of the Swiss Code of Obligations.
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 http://zkb.is-teledata.ch/html/boersenMaerkte/marktUebersicht/schweiz/index.html under the relevant Structured Product. The Swiss security code search button will lead you directly to the relevant Structured Product. If the product is listed on SIX Swiss Exchange, the notices will also be published in accordance with the rules issued by SIX Swiss Exchange for IBL (Internet Based Listing) on the website http://www.six-exchange-regulation.com/publications/communiques/official_notices_d.html .
Governing Law / Jurisdiction	Swiss Law / Zurich 1

2. Profit and Loss Expectations after Year 1

Profit and Loss Expectations after Year 1

INDEX TRACKER

Index		Redemption	
Level	Percent	INDEX TRACKER	Performance %
332.08	-30 %	EUR 330.42	-30.7 %
379.52	-20 %	EUR 377.62	-20.8 %
426.96	-10 %	EUR 424.82	-10.9 %
476.77	+0.50 %	EUR 474.39	-0.5 %
521.84	+10 %	EUR 519.23	8.91 %
569.28	+20 %	EUR 566.43	18.81 %
616.72	+30 %	EUR 613.63	28.71 %

Source: Zürcher Kantonalbank

The performance of the INDEX TRACKER is analog to the performance of the components of the Underlying less any Fees.

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.

INDEX TRACKER are investment products whose price fluctuates to the same degree as the Underlying. Depending on price movements, the price of a INDEX TRACKER could fall below the Issue Price. The risk profile is equal to the one of the Underlying.

4. Additional Terms

Modifications

If an Extraordinary Event as described in Section IV of the Issuance Programme occurs in relation to the Underlying / a component of the Underlying or if any other extraordinary event (force majeure) occurs, which makes it impossible or particularly cumbersome for the Issuer, to fulfil 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 Section IV of the Issuance Programme 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 Issuance Programme.

Selling Restrictions

The selling restrictions contained in the Issuance Programme are applicable (EEA, U.S.A. / U.S. persons, Guernsey). The Issuer has not undertaken any actions to permit the public offering of the Structured Products or the possession or the distribution of any document produced in connection with the issuance of the Structured Products in any jurisdiction other than Switzerland. The distribution of these Final Terms or other documents produced in connection with the issuance of the Structured Products and the offering, sale and delivery of the Structured Products in certain jurisdictions may be restricted by law. Persons, which have received these Final Terms or any other documents produced in connection with the issuance of the Structured Products, such as the Issuance Programme, Termsheets, marketing or other selling material, are required by the Issuer to inform themselves about and to observe any such restrictions.

Prudential Supervision

Zürcher Kantonalbank is a bank according to the Swiss Federal Act on Banks and Saving Institutions (BankG; SR 952.0) and a securities dealer according to the Swiss Federal Act on Securities Exchanges and Securities Trading (BEHG; SR 954.1) and subject to the prudential supervision of the FINMA, Einsteinstrasse 2, CH-3003 Bern, <http://www.finma.ch>.

CISA Notification

These products constitute Structured Products in Switzerland. They do not constitute collective investment schemes in the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). They are not subject to an authorisation or supervision by the FINMA and investors do not benefit from protection under the CISA.

Recording of Telephone Conversations

Investors are reminded, that telephone conversations with trading or sales units of the Zürcher Kantonalbank are recorded. Investors, who have telephone conversations with these units consent tacitly to the recording.

Zurich, 24 November 2010