

# ZKB Bonus Certificate on a Basket Kühne + Nagel Int rs/Novartis rs/Roche div-right /Sonova Hldg rs/Geberit rs

02.05.2024 - 30.04.2025 | Swiss Security Code 121 825 157

## Summary

This Summary is to be understood as an introduction to the present indicative Final Terms. Any investment decision in relation to the products must be based on the information contained in the base prospectus and in these indicative Final Terms in their entirety and not on the Summary. In particular, each investor should consider the risk factors contained in these indicative 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 indicative Final Terms and the base prospectus.

Information on the securities
<b>Type of product:</b> ZKB Bonus Certificate <b>SSPA Category:</b> Bonus Certificate (1320, acc. to the Swiss Derivative Map) <b>ISIN:</b> CH1218251572 <b>Symbol:</b> BZBASZ <b>Issuer:</b> Zürcher Kantonalbank <b>Underlyings:</b> <ul style="list-style-type: none"> <li>- Kühne + Nagel International AG registered share</li> <li>- Novartis AG registered share</li> <li>- Roche Holding Ltd dividend-right certificate</li> <li>- Sonova Holding AG registered share</li> <li>- Geberit AG registered share</li> </ul> <b>Initial Fixing Date:</b> 24 April 2024 <b>Settlement Date:</b> 2 May 2024 <b>Final Fixing Date:</b> 23 April 2025 <b>Redemption Date:</b> 30 April 2025 <b>Type of settlement:</b> cash or physical <b>Participation Rate:</b> 100.00%** on performance above the Bonus Level <b>Bonus Payment:</b> 107.50%** of Denomination <b>Knock-out Level:</b> 65.00%** of Initial Fixing Level
Information concerning the offer and admission to trading
<b>Place of the offer:</b> Switzerland <b>Subscription period:</b> 24 April 2024, 16:00h CET** <b>Notional Amount/Denomination/Trading Units:</b> CHF 5'000'000.00**/CHF 5'000.00**/1 structured product or multiples thereof <b>Issue price:</b> CHF 5'000.00** <b>Information on listing:</b> Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 2 May 2024

## Indicative Final Terms

\*\* The information contained is merely indicative. The Issuer/Calculation Agent will fix the legally binding parameters on the Initial Fixing Date. The subscriber/investor takes notice of the fact, that the final and legally binding conditions of the present structured product will not be fixed until Initial Fixing Date. Furthermore, in subscribing to the present structured product, the Investor agrees to the final conditions.

### 1. Product Description

#### Product Category/Name

Participation Product/Bonus Certificate (1320, 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.**

<b>Issuer</b>	Zürcher Kantonalbank				
<b>Rating of the Issuer</b>	Standard & Poor's AAA, Moody's Aaa, Fitch AAA				
<b>Lead Manager, Paying Agent, Exercise Agent and Calculation Agent</b>	Zürcher Kantonalbank, Zurich				
<b>Symbol/ Swiss Security Code/ISIN</b>	<b>BZBASZ/</b> 121 825 157/CH1218251572				
<b>Notional Amount/Denomination/ Trading Units</b>	CHF 5'000'000.00**/CHF 5'000.00**/1 structured product or multiples thereof				
<b>Number of structured products</b>	Up to 1'000**, with the right to increase				
<b>Issue Price</b>	<b>CHF 5'000.00**</b> per structured product				
<b>Currency</b>	CHF				
<b>Underlying</b>	<b>Kühne + Nagel International AG registered share</b> /CH0025238863/SIX Swiss Exchange /Bloomberg: KNIN SE <b>Novartis AG registered share</b> /CH0012005267/SIX Swiss Exchange /Bloomberg: NOVN SE <b>Roche Holding Ltd dividend-right certificate</b> /CH0012032048/SIX Swiss Exchange /Bloomberg: ROG SE <b>Sonova Holding AG registered share</b> /CH0012549785/SIX Swiss Exchange /Bloomberg: SOON SE <b>Geberit AG registered share</b> /CH0030170408/SIX Swiss Exchange /Bloomberg: GEBN SE				
<b>Initial Fixing Level (100%) Weight Knock-out Level (65%**) Ratio</b>	<b>Underlying Component</b>	<b>Initial Fixing Level**</b>	<b>Weight in %</b>	<b>Knock-out Level**</b>	<b>Ratio**</b>
	Kühne + Nagel Int rs	252.40	20	164.06	19.809826
	Novartis rs	84.89	20	55.18	58.899753
	Roche div-right	221.20	20	143.78	22.603978
	Sonova Hldg rs	249.30	20	162.05	20.056157
	Geberit rs	499.90	20	324.94	10.002000
<b>Bonus Level / Bonus Payment</b>	107.50%** of Denomination / CHF 5'375.00** if the Knock-out Level has not been touched or undercut during the product's lifetime.				
<b>Subscription Period</b>	Subscriptions for these structured products may be made <b>until 24 April 2024, 16:00 CET**</b> . The Issuer shall have the right to reduce the number of structured products issued or to withdraw them from the issue for any reason. Furthermore, the Issuer shall have the right to close the offer prematurely or to postpone the Subscription Period.				
<b>Initial Fixing Date</b>	24 April 2024				
<b>Settlement Date</b>	2 May 2024				
<b>Last Trading Date</b>	23 April 2025				
<b>Final Fixing Date</b>	23 April 2025				
<b>Redemption Date/ Date of Delivery</b>	30 April 2025				
<b>Initial Fixing Level</b>	Closing prices of the components of the Underlying on Related Exchanges, on 24 April 2024 Local taxes, transactions fees and foreign commissions are included in the Initial Fixing Value of each component if applicable.				
<b>Final Fixing Level</b>	Closing prices of the components of the Underlying on Related Exchanges, on 23 April 2025				

<b>Basket Value</b>	<p>The Basket Value at time t is calculated as follows:</p> $Basket\ Value_t = Denomination \times \sum_{i=1}^n w_i \times \frac{UnderlyingComponent_{i,t}}{UnderlyingComponent_{i,IF}}$ <p>where</p> <p><math>w_i</math> = Weight of the Underlying Component i</p> <p><math>UnderlyingComponent_{i,t}</math> = Price of the Underlying Component i at time t</p> <p><math>UnderlyingComponent_{i,IF}</math> = Price of the Underlying Component i at Initial Fixing Date</p>
<b>Participation Rate</b>	100.00%** on performance above the Bonus Level
<b>Redemption Method</b>	<p>If none of the Underlying Components' fixings has been trading at or below the respective Knock-out Level between Initial Fixing Date and Final Fixing Date, the Bonus Payment will be paid. If the Basket Value on the Final Fixing Date is higher than the Bonus Payment, the difference between the two values multiplied by the Participation Rate will additionally be paid, according to the following formula:</p> $Denomination \times (BonusLevel + ParticipationRate \times \max(0, BasketLevel_{FF} / BasketLevel_{IF} - BonusLevel))$ <p>where:</p> <p><math>BasketLevel_{IF}</math> = Basket Value on Initial Fixing Date</p> <p><math>BasketLevel_{FF}</math> = Basket Value on Final Fixing Date</p> <p>BonusLevel = 107.50%**</p> <p>ParticipationRate = 100.00%**</p> <p>If at least one of the Underlying Components' fixings has been trading at or below the respective Knock-out Level between Initial Fixing Date and Final Fixing Date, the Investor participates in the Underlying Component with the worst performance. In case the worst performing Underlying Component prices at or below the Bonus Level, a physical delivery of this Underlying Component will be paid. The number of Underlying Components per notional amount is determined according to Ratio (fractions will be paid in cash, no cumulation). In case the worst performing Underlying Component prices higher on Final Fixing Date than the Bonus Payment, the corresponding Cash Amount will be paid.</p>
<b>Listing</b>	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 2 May 2024.
<b>Secondary Market</b>	Under normal market conditions, Zürcher Kantonalbank intends to provide bid and/or ask prices for this product on a regular basis. There is no obligation to provide corresponding liquidity. The non-binding indicative quotes can be found at <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a> .
<b>Clearing House</b>	SIX SIS AG/Euroclear/Clearstream
<b>Distribution fees</b>	No distribution fees are incurred.
<b>Sales: 044 293 66 65</b>	<p>SIX Telekurs: .zkb</p> <p>Internet: <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a></p> <p>Reuters: ZKBSTRUCT</p> <p>Bloomberg: ZKBY &lt;go&gt;</p>
<b>Key Elements of the product</b>	<p>The ZKB Bonus Certificate on a Basket is an investment product which offers the Investor on the Redemption Date, under certain conditions, a Cash Amount equal to the Bonus Payment (CHF 5'375.00**). In addition, the Investor has the opportunity to participate with 100.00%** in the performance of the Basket above the Bonus Level.</p> <p>If at least one of the Underlying Components' fixings has been trading at or below the respective Knock-out Level between Initial Fixing Date and Final Fixing Date, the Investor participates in the Underlying Component with the worst performance. In case the worst performing Underlying Component prices at or below the Bonus Level, the Investor will receive a number of Underlying Components according to Ratio. In case the worst performing Underlying Component prices higher on Final Fixing Date than the Bonus Payment, the corresponding Cash Amount will be paid.</p>

## Tax Issues

Any return on the product qualifies as capital gain and is generally not subject to Swiss income tax for private investors with Swiss tax domicile. The product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax is not levied on secondary market transactions for Bonus Certificates with initial duration of less than one year. The Federal securities transfer stamp tax will be charged in the case of physical delivery of the underlying securities at maturity. This product may be subject to additional withholding taxes or duties, such as related to FATCA, Sect. 871(m) U.S. Tax Code or foreign financial transaction taxes. Any payments due under this product are net of such taxes or duties. 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 indicative Final Terms (vorläufige Endgültige Bedingungen) published in German and constituting the indicative 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 indicative Final Terms together with the applicable Base prospectus of the Issuer for the issuance of structured products approved by SIX Exchange Regulation Ltd (together with any supplements thereto, the "Base prospectus") constitute the product documentation for the present issue. If this structured product was offered for the first time prior to the date of the respective applicable Base prospectus, the further legally binding product terms and conditions (the "Relevant Conditions") are derived from the Base prospectus or issuance program which was in force at the time of the first offer. The information on the Relevant Conditions is incorporated by reference of the respective Base prospectus or issuance program into the applicable Base prospectus in force at the time of issuance. Except as otherwise defined in these indicative Final Terms, the terms used in these indicative Final Terms have the meaning given to them in the Base prospectus or the Relevant Conditions. In case of discrepancies between information or the provisions in these indicative Final Terms and those in the Base prospectus or the Relevant Conditions, the information and provisions in these indicative Final Terms shall prevail. The present products will be issued in the form of uncertificated securities (Wertrechte) and registered as book-entry securities (Bucheffekten) with SIX SIS Ltd. Investors have no right to require the issuance of any certificates or any proof of evidence for the products. **These indicative Final Terms and the Base prospectus can be ordered free of charge at Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, dept. VRIS or by e-mail at [documentation@zkb.ch](mailto:documentation@zkb.ch). They are also available on <https://www.zkb.ch/finanzinformationen>.**

## Information on the Underlyings

Information on the performance of the Underlying/a component of the Underlying is publicly available on [www.bloomberg.com](http://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

## Profit and Loss Expectations at Maturity

### 2. Profit and Loss Expectations at Maturity

ZKB Bonus Certificate on a Basket \*\*

Scenario "Knock-out Level touched"

Worst Underlying Component		Basket		Redemption	
Price	Percent	Value	Percent	Amount	Product Performance
CHF 100.96	-60%	Knocked out	n/a	CHF 2'000.00	-60.00%
CHF 151.44	-40%	Knocked out	n/a	CHF 3'000.00	-40.00%
CHF 201.92	-20%	Knocked out	n/a	CHF 4'000.00	-20.00%
CHF 252.40	0%	Knocked out	n/a	CHF 5'000.00	0.00%
CHF 302.88	+20%	Knocked out	n/a	CHF 6'000.00	20.00%
CHF 353.36	+40%	Knocked out	n/a	CHF 7'000.00	40.00%
CHF 403.84	+60%	Knocked out	n/a	CHF 8'000.00	60.00%

Source: Zürcher Kantonalbank

Scenario "Knock-out Level not touched"

Worst Underlying Component		Basket		Redemption	
Price	Percent	Value	Percent	Amount	Product Performance
CHF 100.96	-60%	Knocked out	n/a	Knocked out	Knocked out
CHF 151.44	-40%	Knocked out	n/a	Knocked out	Knocked out
n/a	n/a	CHF 4000.00	-20%	CHF 5'375.00	7.50%
n/a	n/a	CHF 5000.00	0%	CHF 5'375.00	7.50%
n/a	n/a	CHF 6000.00	+20%	CHF 6'000.00	20.00%
n/a	n/a	CHF 7000.00	+40%	CHF 7'000.00	40.00%
n/a	n/a	CHF 8000.00	+60%	CHF 8'000.00	60.00%
n/a	n/a	CHF 9000.00	+80%	CHF 9'000.00	80.00%

Source: Zürcher Kantonalbank

If none of the Underlying Components' fixings has been trading at or below the Knock-out Level during the product's lifespan, the performance of the Certificate will be at least 7.50%\*\* and above that level will be analogous to the performance of the Underlying, multiplied by the Participation Rate, see Scenario "Knock-out Level not touched". If at least one of the Underlying Components' fixings has been trading at or below the Knock-out Level, the Performance of the Certificate at redemption will be analogous to that of the Underlying Component with the worst performance, see Scenario "Knock-out Level touched". Therefore, the investor may suffer a partial or total loss. In this table, the assumption was made that Kühne + Nagel Int rs was the worst performing Underlying Component. The selection is purely exemplary.

The above table is valid at maturity and is by no means meant as a price indication by the Issuer for this structured product throughout its lifetime. The value of this structured product depends on additional risk factors between the Initial Fixing Date and the Final Fixing Date. The price quoted on the secondary market can therefore deviate substantially from the table above.

### 3. Material Risks for Investors

#### Issuer Risk

Obligations under this structured product 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 not only depends 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 investment instruments that entail considerable risks and are therefore only intended for experienced investors who understand and are able to bear the associated risks.

The loss potential of this certificate corresponds exactly to that of the Underlying Component with the worst performance if the Knock-out Level has been touched. The value of this Underlying Component may be significantly lower at redemption than on the Initial Fixing Date. The certificate is denominated in CHF. The Investor bears all the exchange rate risks arising in connection with the structured product between the product currency, the currency of the Underlying Components, and against its 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.

##### **Change of Obligor**

The Issuer is entitled at all times and without the consent of the investors to assign in whole (but not in part) the rights and claims under individual structured products or all of them to a Swiss or foreign subsidiary, branch or holding company of the Zürcher Kantonalbank (the "New Issuer") to the extent that (i) the New Issuer assumes all of the obligations arising out of the assigned structured products which the previous Issuer owed in respect of these structured products, (ii) the Zürcher Kantonalbank enters into a keep-well agreement with the New Issuer with terms equivalent to the one between the Zürcher Kantonalbank and Zürcher Kantonalbank Finance (Guernsey) Limited, (iii) the New Issuer has received from the supervisory authorities of the country in which it is domiciled all necessary approvals for the issue of structured products and the assumption of the obligations under the assigned structured products.

##### **Market Disruptions**

Compare specific provisions in the base prospectus.

##### **Prudential Supervision**

As a bank within the meaning of the Swiss Federal Act on Banks and Savings Banks (BankG; SR 952.0) and a securities firm within the meaning of the Swiss Federal Act on Financial Institutions (FinIAG; SR 954.1), Zürcher Kantonalbank is subject to the prudential supervision of FINMA, Laupenstrasse 27, CH-3003 Bern, <https://www.finma.ch>.

##### **Recording of Telephone Conversations**

Investors are reminded that telephone conversations with trading or sales units of Zürcher Kantonalbank are recorded. Investors, engaging in telephone conversations with these units provide their tacit consent to the recording of their conversations.

##### **Further Information**

This document constitutes neither an offer nor a recommendation or invitation to purchase financial instruments and can't replace the individual investor's own judgement. The information contained in this document does not constitute investment advice but is intended solely as a product description. An investment decision should in any case be made on the basis of these Final Terms and the base prospectus. Particularly, before entering into a transaction, the investor should, if necessary with the assistance of an advisor, examine the conditions for investment in the product in consideration of his personal situation with regard to legal, regulatory, tax and other consequences. Only an investor who is aware of the risks of the transaction and has the financial capacity to bear any losses should enter into such transactions.

##### **Material Changes**

Since the end of the last financial year or the date of the interim financial statements, there have been no material changes in the assets, financial or revenue position of the Issuer.

##### **Responsibility for the indicative Final Terms**

Zürcher Kantonalbank, Zurich, assumes responsibility for the content of these indicative Final Terms and hereby declares that, to its knowledge, the information contained in these indicative Final Terms is correct and no material circumstances have been omitted.

Zurich, 17 April 2024