

ZKB Tracker Certificate on XAU/USD Exchange Rate

27.03.2013 - Open End | Swiss Security Code 10 716 807

Summary

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

The Issuer can only be held liable for the content of this Summary if the Summary is misleading, incorrect or contradictory when read together with the other parts of the Final Terms and the Base Prospectus.

Information on the securities
Type of product: ZKB Tracker Certificate SSPA Category: Tracker Certificate (1300, acc. to the Swiss Derivative Map) ISIN: CH0107168079 Symbol: XAUSTR Issuer: Zürcher Kantonalbank Underlying: XAU/USD Exchange Rate Initial Fixing Date: 20 March 2013 Settlement Date: 27 March 2013 Final Fixing Date: --- (Open End) Redemption Date: --- (Open End) Type of settlement: cash or physical
Information concerning the offer and admission to trading
Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: CHF 5'000'000.00 /CHF 1'000.00 /1 Structured Product or multiples thereof Issue price: CHF 1'000.00 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 27 March 2013

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)

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.

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

**XAUSTR/
10 716 807/CH0107168079**

Notional Amount/Denomination/Trading Units

CHF 5'000'000.00 /CHF 1'000.00 /1 Structured Product or multiples thereof

Number of Structured Products	Up to 5'000, with the right to increase
Issue Price per Structured Product	CHF 1'000.00 /100.00% of Underlying on the Initial Fixing Date multiplied by the Ratio
Currency	CHF
Underlying	XAU/USD Exchange Rate /XD0210121360/London Bullion Market/Bloomberg: XAUUSD The terms and conditions of the present product have been adjusted due to Corporate Actions, refer to table Corporate Actions.
Initial Fixing Date	20 March 2013
Settlement Date	27 March 2013
Early Redemption Right of the Issuer	The Issuer has the right to call the Structured Product for Early Redemption each year per 27 March (Exercise Date) which has to be announced at least 20 banking days in advance without any reasons (for the first time per 27 March 2014, modified following). The information to the holder of the Structured Product will be published by the SIX Swiss Exchange.
Maturity	Open End
Initial Fixing Level	CHF 1'607.13, price of Underlying, London Bullion Market, on 20 March 2013 (Exchange Rate on Initial Fixing Date = USD/CHF = 0.9435)
Intrinsic Value	The Intrinsic Value will be adjusted on a daily basis, starting with the day after Initial Fixing Date, in accordance with the formula below. $IV_t = IV_{t-1} + IV_{t-1} * \frac{(I_t - I_{t-1})}{I_{t-1}} * \frac{FX_t}{FX_{t-1}} + FXRoll_{t-1,t} - AnnualFee_{t-1,t}$ <p>where</p> <ul style="list-style-type: none"> IV_t = Intrinsic Value on trading day t (IV₀ = CHF 1000.00) IV_{t-1} = Intrinsic Value on trading day t-1 I_t = Index Level on trading day t I_{t-1} = Index Level on trading day t-1 FX_t = Exchange Rate on trading day t FX_{t-1} = Exchange Rate on trading day t-1 FXRoll_{t-1,t} = Interest return of daily FX-Roll. Interest return may be positiv or negativ t = Trading day on which all relevant exchanges are open to trade t - 1 = Trading day immediately preceding trading day t. Annual Fee_{t-1,t} = Annual Fee on a pro rata temporis basis, 0.50 % p.a. of the value of the product
Redemption Method	On the Exercise 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 multiplied by the Exchange Rate on the Final Fixing Date.
Listing	Application to list on the SIX Swiss Exchange will be filed, the first provisory trading day will be 27 March 2013
Clearing House	SIX SIS AG/Euroclear/Clearstream
Annual Fee	0.50% 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.
Total Expense Ratio (TER)	A TER - in the sense implied by the definition of the Swiss Funds Association - of 0.50% p.a. subject to the development of the product value is pursued (under assumption of a holding period of 10 years). The TER includes production and distribution costs charged to the Structured Product such as an Annual Fee. Risk and transaction costs, typically to be found in bid-ask spreads for option trades, are not accounted for in the TER. One-off costs are spread over the entire product maturity in calculating the TER. Hence the TER may deviate in case the holding period of the Structured Product differs from its maturity.
Sales: 044 293 66 65	SIX Telekurs: 85,ZKB Internet: www.zkb.ch/strukturierteprodukte Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>

Key Elements of the Product

The purchase of an ZKB Tracker Certificate 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.

Key Elements of the Product

In terms of value, buying a is equivalent to buying the Underlying. A single, low-cost transaction gives investors the opportunity to participate fully in the performance of the Underlying. Expected Coupon Payments during the lifetime of the are paid out to the investor on a yearly basis. The redemption amount is based on the weighted value of the components of the Underlying in the Underlying on the Final Fixing Date.

Taxes

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“).

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 is publicly available on www.bloomberg.com.

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/published_notifications/official_notices_de.html

2. Profit and Loss Expectations after Year 1

Profit and Loss Expectations after Year 1

ZKB Tracker Certificate

Index		Redemption	
Level	Percent	ZKB Tracker Certificate	Performance %
642.85	-60%	CHF 398.00	-60.20%
964.28	-40%	CHF 597.00	-40.30%
1285.70	-20%	CHF 796.00	-20.40%
1607.13	+0.00%	CHF 995.00	-0.50%
1928.56	+20%	CHF 1194.00	19.40%
2249.98	+40%	CHF 1393.00	39.30%
2571.41	+60%	CHF 1592.00	59.20%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate follows the performance of the Underlying. Differences are due to the annual fees. Therefore, Profit and Loss expectations are 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 of this Structured Product depends on additional risk factors between the Initial Fixing Date and the Final Fixing Date. 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 is an investment product whose price fluctuates to the same degree as the Underlying. Depending on price movements, the price of a ZKB Tracker Certificate could fall below the Issue Price. The risk profile is equal to the one of the Underlying. If the currency of the worst performing Underlying differs from the currency of the product, the investor bears FX risk. The is denominated in CHF. 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 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 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 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).

In particular must this publication and the information contained within not be distributed and / or redistributed, used or relied upon, by any person (whether individual or entity) who may be a US person under Regulation S under the US Securities Act of 1933. US persons include any US resident; any corporation, company, partnership or other entity organized under any law of the United States; and other categories set out in Regulation S.

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>.

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.

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, 14 March 2013. Last update on 23 November 2020

Corporate Actions

Date	Underlying	Action		
13.06.2016	XAU/USD Exchange Rate	Change of Identification on 13.06.2016	ISIN old XD00027470 26	ISIN new XC00096551 57
13.06.2016	XAU/USD Exchange Rate	Change of Identification on 13.06.2016	CH Security Code old 274702	CH Security Code new 274704
17.06.2016	XAU/USD Exchange Rate	Change of Identification on 17.06.2016	ISIN old XC00096551 57	ISIN new XD00027470 26
17.06.2016	XAU/USD Exchange Rate	Change of Identification on 17.06.2016	CH Security Code old 274704	CH Security Code new 274702
15.08.2017	XAU/USD Exchange Rate	Change of Identification on 15.08.2017	ISIN old XD00027470 26	ISIN new XD02101213 60
15.08.2017	XAU/USD Exchange Rate	Change of Identification on 15.08.2017	CH Security Code old 274702	CH Security Code new 21012136