

ZKB Tracker Certificate Dynamic on a HBL Sustainability Equities Global Basket

02.12.2024 - Open End | Swiss Security Code 121 826 200

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: CH1218262009 Symbol: HSNACZ Issuer: Zürcher Kantonalbank Underlying: a HBL Sustainability Equities Global Basket Initial Fixing Date: 25 November 2024 Settlement Date: 2 December 2024 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 10'000'000.00/CHF 10.00/1 structured product or multiples thereof Issue price: CHF 10.00 Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 2 December 2024

Final Terms

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 stock selection is based on an internal model of the investment manager and is aligned to quantitative and qualitative criteria.

Further information about the investment strategy – if available – can be obtained free of charge from Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zürich, department VRIS or by way of e-Mail address documentation@zkb.ch.

Title Universe

The Title Universe consists of The Title Universe consists of stocks with a sustainability focus. None of the stocks has a weighting larger than 10%. The current composition of the Underlying can be requested free of charge by email at documentation@zkb.ch or by telephone on 044 292 60 65.

Rebalancing	The Investment Manager rebalances the portfolio composition based on its qualified evaluation of the market generally 12 times a year. 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 (see below) 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.					
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>Hypothekbank Lenzburg Ltd. (HBL), HBL Asset Management 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), Hypothekbank Lenzburg Ltd. (HBL) is subject to the prudential supervision of FINMA, Laupenstrasse 27, CH-3003 Bern, https://www.finma.ch.</p> <p>The Investment Manager may not only act as Investment Manager in relation to the Underlying and, where applicable, as distributor of the structured product, 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	HSNACZ/ 121 826 200/CH1218262009					
Notional Amount/Denomination/ Trading Units	CHF 10'000'000.00/CHF 10.00/1 structured product or multiples thereof					
Number of structured products	Up to 1'000'000, with the right to increase					
Issue Price	CHF 10.00 /64.78% 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
	Adtalem Global Education Inc	US00737L1035/ ATGE UN	New York Stock Exchange	USD 91.57000	2.51	0.004777
	Applied Materials Inc	US0382221051/ AMAT UW	NASDAQ	USD 174.19500	2.34	0.002337
	ASM International NV	NL0000334118/ ASM NA	Euronext Amsterdam	EUR 513.60000	2.40	0.000776
	ATOSS Software AG	DE0005104400/ AOF GY	Xetra	EUR 119.20000	3.18	0.004428
	Aptargroup Inc	US0383361039/ ATR UN	New York Stock Exchange	USD 172.50000	1.83	0.001849
	Boston Scientific Corp	US1011371077/ BSX UN	New York Stock Exchange	USD 89.25000	2.81	0.005488
	Catena AB	SE0001664707/ CATE SS	Nasdaq First North Stockholm	SEK 487.50000	0.82	0.003234
	Chugai Pharmaceutical Co Ltd	JP3519400000/ 4519 JT	Tokyo	JPY 6363.0000 0	1.98	0.008303
	Daiichi Sankyo Co Ltd	JP3475350009/ 4568 JT	Tokyo	JPY 4522.5000 0	2.61	0.015417
	Essity AB	SE0009922164/ ESSITYB SS	Nasdaq Stockholm	SEK 302.20000	2.97	0.018845
	Euronext NV	NL0006294274/ ENX FP	Euronext Paris	EUR 106.40000	2.53	0.003948

ExlService Holdings Inc	US3020811044/ EXLS UW	NASDAQ GS	USD 46.77000	2.33	0.008680
Hellenic Telecommunicatio ns Organization SA	GRS260333000/ HTO GA	Athens	EUR 15.13000	1.83	0.020043
Hermes International	FR0000052292/ RMS FP	Euronext Paris	EUR 2071.0000 0	2.79	0.000224
Intermediate Capital Group PLC	GB00BYT1DJ19/ ICG LN	London Stock Exchange	GBP 21.28000	3.42	0.022275
Jones Lang Lasalle Inc	US48020Q1076/ JLL UN	New York Stock Exchange	USD 283.67000	1.34	0.000821
KB Home	US48666K1097/ KBH UN	New York Stock Exchange	USD 85.03000	2.40	0.004918
Kerry Group PLC	IE0004906560/ KYGA ID	Euronext Amsterdam	EUR 88.70000	1.35	0.002525
Konecranes Plc	FI0009005870/ KCR FH	Nasdaq Helsinki	EUR 63.75000	3.01	0.007847
Koninklijke KPN NV	NL0000009082/ KPN NA	Euronext Amsterdam	EUR 3.65000	1.88	0.085738
Millicom International Cellular SA	LU0038705702/ TIGO UW	NASDAQ	USD 26.60000	1.23	0.008072
Sompo Japan Nipponkoa Holdings Inc	JP3165000005/ 8630 JT	Tokyo	JPY 3864.0000 0	3.12	0.021609
NVIDIA Corp	US67066G1040/ NVDA UW	NASDAQ	USD 136.24500	4.04	0.005168
Orkla ASA	NO0003733800/ ORK NO	Oslo	NOK 101.90000	1.91	0.036331
Recruit Holdings Co.Ltd.	JP3970300004/ 6098 JT	Tokyo	JPY 10087.500 00	3.09	0.008186
Rockwool International A/S	DK0010219153/ ROCKB DC	Nasdaq Copenhagen	DKK 2990.0000 0	3.22	0.001336
Scout24 AG	DE000A12DM80/ G24 GY	Xetra	EUR 85.15000	2.83	0.005526
ServiceNow Inc	US81762P1021/ NOW UN	New York Stock Exchange	USD 1052.7100 0	3.36	0.000555
Siegfried Holding AG	CH0014284498/ SFZN SE	SIX Swiss Exchange	CHF 1120.0000 0	2.59	0.000357
Cash CHF	CH0002748082/ CHF	other	CHF 1.00000	0.19	0.029928
Symrise AG	DE000SYM9999/ SY1 GY	Xetra	EUR 104.70000	2.06	0.003273
Stride Inc	US86333M1080/ LRN UN	New York Stock Exchange	USD 106.07000	4.37	0.007173
Telecom Plus PLC	GB0008794710/ TEP LN	London Stock Exchange	GBP 17.62000	1.63	0.012853
Terna Rete Elettrica Nazionale SpA	IT0003242622/ TRN IM	Borsa Italiana	EUR 7.96000	0.97	0.020207
Taiwan Semiconductor Manufacturing Co Ltd	TW0002330008/ 2330 TT	Taiwan Stock Exchange	TWD 1012.5000 0	2.86	0.015957
Technology One Ltd	AU000000TNE8/ TNE AT	Australian Securities Exchange	AUD 30.52500	3.86	0.033930
Terumo Corp	JP3546800008/ 4543 JT	Tokyo	JPY 3084.5000 0	1.51	0.013074
Tradeweb Markets Inc	US8926721064/ TW UW	NASDAQ GS	USD 135.00000	3.53	0.004556
WiseTech Global Ltd	AU000000WTC3/ WTC AT	Australian Securities Exchange	AUD 124.43500	3.48	0.007494
XPS Pensions Group PLC	GB00BDDN1T20/ XPS LN	London Stock Exchange	GBP 3.72000	3.80	0.141734

Sustainability characteristics	<p>This product is categorised as a structured product with sustainability relevance in accordance with the Sustainability Framework Structured Products of Zürcher Kantonalbank and is subject to the guidelines described therein. Investors can find the framework at https://zkb-finance.mdgms.com/products/stp/service/documents/index.html</p> <p>The underlying of the tracker certificate, "HBL Nachhaltigkeit Aktien Global Basket", is managed according to the sustainability method of the investment manager Hypothekarbank Lenzburg. Investors can find more information at https://www.hblasset.ch/de/anlageprodukte/aktien-global-nachhaltigkeit/</p>
Net price of Underlying Components	<p>The fixing of the price of the Underlying components at Initial Fixing, Rebalancings and Final Fixing is generally based on the Issuer's hedging transactions executed in the interest of the Issuer. The net price of the Underlying components corresponds to the (gross) price of the Underlying Components achieved during the execution of the hedging transactions plus any rebalancing fees, transaction costs such as stock exchange and broker fees, taxes and other charges.</p>
Basket Value	CHF 15.4357 on Initial Fixing Date
Ratio	1 ZKB Tracker Certificate Dynamic represents 0.6479 Underlyings
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	<p>25 November 2024</p> <p>The Issuer has the right to expand the time period for the Initial Fixing if required by current market conditions e.g. liquidity.</p>
Settlement Date	2 December 2024
Redemption right of the Issuer	<p>The Issuer has the right to redeem the outstanding structured products to any bank working day (Fixing day). 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 366 calendar days (calculated as the number of calendar days between the day on which the declaration of intent is made and the Fixing date) via the official publication channel of the SIX Swiss Exchange and on the website of Zürcher Kantonalbank. 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).</p>
Right to return of the Investor	<p>In addition to the possibility of selling the structured products in the secondary market, the investor has the right to return the product on any bank business day (Fixing date). 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 366 calendar days before the respective Fixing date (calculated as the number of calendar days between the date of receipt of the declaration of intent by Zürcher Kantonalbank and the Fixing date) 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.</p>
Initial Fixing Level	25 November 2024, average net price of the Components of the Underlying on a best effort basis.

Redemption Method

On Redemption Date, investors receive in cash for every certificate 100% of the Underlying as defined on the relevant fixing date and according to the following formula:

$$\text{Ratio} * \left(\sum_{i=1}^N S_{i,T} * W_{i,T} * FX_{i,T} \right) - \text{Fees}$$

where

Ratio = 0.6479

$S_{i,T}$ = Value of the Component i of the Underlying
on relevant fixing date

$W_{i,T}$ = Weighting of the Component i of the Underlying (number of Shares)
on relevant fixing date

Fees = Annual, Rebalancing and Transaction Fees

$FX_{i,T}$ = Exchange rate of the Component i of the Underlying (to CHF)
on relevant fixing date

T = Relevant fixing date

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, planned first trading day will be 2 December 2024.

Secondary Market

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 www.zkb.ch/finanzinformationen.

Annual Fee

1.20% 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 0.30% p.a. and the Investment Manager receives 0.90% p.a. for their relevant duties.

Rebalancing Fee

Rebalancings exceeding 15 per year will be charged with a Rebalancing Fee of 0.10% of the transaction value to the product.

Transaction costs

At the Initial Fixing, Rebalancing or Final fixing of the Product, the transaction costs actually incurred in the execution of the transactions, such as stock exchange and broker fees, taxes and other charges, are charged. Detailed information on the exact transaction costs is available on request from the Issuer or Lead Manager.

Clearing House

SIX SIS AG/Euroclear/Clearstream

Distribution fees

No distribution fees are incurred.

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 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 Final Terms, the terms used in these 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 Final Terms and those in the Base prospectus or the Relevant Conditions, the information and provisions in these 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 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. 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 6.17	-60.00%	CHF 3.95	-60.48%
CHF 9.26	-40.00%	CHF 5.93	-40.72%
CHF 12.35	-20.00%	CHF 7.90	-20.95%
CHF 15.43	+0.01%	CHF 9.88	-1.20%
CHF 18.52	+20.00%	CHF 11.86	18.57%
CHF 21.61	+40.00%	CHF 13.83	38.33%
CHF 24.70	+60.00%	CHF 15.81	58.09%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate Dynamic is analog to the performance of the Underlying less any Fees. Therefore, the investor may suffer a partial or total loss. Any 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. During the lifetime of the structured product, additional risk factors emerge which have a decisive influence on the value of the structured product. The price quoted in the secondary market can differ substantially from the table above.

3. Material Risks for Investors

Issuer Risk

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. 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.

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.

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 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, 18 November 2024, last update on 26 November 2024