

4.25% p.a. ZKB Callable Barrier Reverse Convertible on worst of SMI® Swiss Market Index/EURO STOXX 50®/S&P 500®/Nikkei 225 ®

05/02/2024 - 03/08/2026 | Swiss Security Code 130 398 836

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 Callable Barrier Reverse Convertible on worst of
SSPA category:	Barrier Reverse Convertible (1230, acc. Swiss Structured Products Association)
ISIN:	CH1303988369
Symbol:	Z08ZUZ
Issuer:	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
Underlyings:	SMI® Swiss Market Index/EURO STOXX 50®/S&P 500®/Nikkei 225 ®
Initial Fixing Date:	26/01/2024
Payment Date:	05/02/2024
Final Fixing Date:	27/07/2026
Redemption Date:	03/08/2026
Cap Level:	100.00% of the Initial Fixing Value
Knock-in Level:	50.00% of Initial Fixing Value
Mode of settlement:	cash
Coupon:	4.25% p.a. of Denomination
Information on the offer and admission to trading	
Place of the offer:	Switzerland
Issue amount/ Denomination/Trading units:	Up to CHF 3,000,000, with the right to increase/CHF 1,000.00 Denomination per product/CHF 1,000 or multiples thereof
Issue price:	100.00% of Denomination (CHF 1,000.00)
Information on listing:	Application to list on the SIX Swiss Exchange will be filed, the planned first trading day will be 05/02/2024

Final Terms

**Derivative
Category/Designation
Regulatory Notification**

Issuer

Keep-Well Agreement

1. Product specific conditions and product description

Yield Enhancement / Barrier Reverse Convertible (1230, acc. Swiss Structured Products Association)

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.

Zürcher Kantonalbank Finance (Guernsey) Limited, Saint Peter Port, Guernsey
Zürcher Kantonalbank Finance (Guernsey) Limited is a wholly owned and fully consolidated subsidiary of Zürcher Kantonalbank. It is not subject to any direct prudential supervision neither in Guernsey nor in Switzerland and does not have a rating.

Zürcher Kantonalbank Finance (Guernsey) Limited is a fully owned subsidiary of Zürcher Kantonalbank. Zürcher Kantonalbank obtains the following three ratings: Standard & Poor's: AAA, Moody's: Aaa, Fitch: AAA. Zürcher Kantonalbank is committed to Zürcher Kantonalbank Finance (Guernsey) Limited with sufficient financial means, allowing to satisfy any claims of its

creditors in due time. The full text of the Keep-Well Agreement, which is subject to Swiss law, can be found in the publicly available Base Prospectus.

Lead Manager, Paying Agent, Exercise Agent and Calculation Agent

Zürcher Kantonalbank, Zurich

Symbol/Swiss Security Code/ISIN

Z08ZUZ/130 398 836/CH1303988369

Issue amount/ Denomination/Trading units

Up to CHF 3,000,000, with the right to increase/CHF 1,000.00 Denomination per product/CHF 1,000 or multiples thereof

Issue price

100.00% of Denomination (CHF 1,000.00)

Currency

Quanto CHF

Currency Hedge

Yes (Quanto)

Mode of settlement

cash

Underlying(s)

Underlying	Type of Underlying Domicile	ISIN Bloomberg	Reference exchange/ Price source
SMI® Swiss Market Index	Price index n/a	CH0009980894 SMI Index	other
EURO STOXX 50®	Price index n/a	EU0009658145 SX5E Index	other
S&P 500®	Price index n/a	US78378X1072 SPX Index	other
Nikkei 225 ®	Performance index n/a	JP9010C00002 NKY Index	other

Information on Levels

Underlying	Initial Fixing Value	Cap Level	Knock-in Level	Ratio
SMI® Swiss Market Index	CHF 11,390.13	CHF 11,390.13 (100.00% of the Initial Fixing Value)	CHF 5,695.0650 (50.00% of the Initial Fixing Value)	n/a
EURO STOXX 50®	EUR 4,635.47	EUR 4,635.47 (100.00% of the Initial Fixing Value)	EUR 2,317.7350 (50.00% of the Initial Fixing Value)	n/a
S&P 500®	USD 4,890.97	USD 4,890.97 (100.00% of the Initial Fixing Value)	USD 2,445.4850 (50.00% of the Initial Fixing Value)	n/a
Nikkei 225 ®	JPY 35,751.07	JPY 35,751.07 (100.00% of the Initial Fixing Value)	JPY 17,875.5350 (50.00% of the Initial Fixing Value)	n/a

* 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.

Knock-in Event

A Knock-in Event occurs when the value of at least one Underlying touches or falls below the Knock-in Level during the Knock-in Level Observation Period.

Knock-in Level Observation Period

From Initial Fixing Date until Final Fixing Date (continuous observation)

Coupon

4.25% p.a. per Denomination CHF 1,000.00
Interest part: 1.1328% p.a.; Premium part: 3.1172% p.a.

Coupon Date(s)/

Coupon Payment(s)

	Coupon Date _t *	Coupon Payment _t
t = 1	05/03/2024	0.3542%
t = 2	05/04/2024	0.3542%
t = 3	06/05/2024	0.3542%
t = 4	05/06/2024	0.3542%
t = 5	05/07/2024	0.3542%
t = 6	05/08/2024	0.3542%
t = 7	05/09/2024	0.3542%
t = 8	07/10/2024	0.3542%
t = 9	05/11/2024	0.3542%
t = 10	05/12/2024	0.3542%
t = 11	06/01/2025	0.3542%
t = 12	05/02/2025	0.3542%
t = 13	05/03/2025	0.3542%
t = 14	07/04/2025	0.3542%
t = 15	05/05/2025	0.3542%
t = 16	05/06/2025	0.3542%
t = 17	07/07/2025	0.3542%

t = 18	05/08/2025	0.3542%
t = 19	05/09/2025	0.3542%
t = 20	06/10/2025	0.3542%
t = 21	05/11/2025	0.3542%
t = 22	05/12/2025	0.3542%
t = 23	05/01/2026	0.3542%
t = 24	05/02/2026	0.3542%
t = 25	05/03/2026	0.3542%
t = 26	07/04/2026	0.3542%
t = 27	05/05/2026	0.3542%
t = 28	05/06/2026	0.3542%
t = 29	06/07/2026	0.3542%
t = 30	03/08/2026	0.3542%

* modified following business day convention

Coupon Calculation Method

30/360

**Initial Fixing Date/
Initial Fixing Value**

SMI® Swiss Market Index: Closing price on 26/01/2024
EURO STOXX 50®: Closing price on 26/01/2024
S&P 500®: Closing price on 26/01/2024
Nikkei 225 ®: Closing price on 26/01/2024

Payment Date

05/02/2024

Last Trading Date

27/07/2026

**Final Fixing Date/
Final Fixing Value**

SMI® Swiss Market Index: Closing price on 27/07/2026
EURO STOXX 50®: Closing price on 27/07/2026
S&P 500®: Closing price on 27/07/2026
Nikkei 225 ®: Closing price on 27/07/2026

**Observation Dates/
Early Redemption Dates**

	Observation Date_t*	Early Redemption Date_t*
t = 1	29/01/2025	05/02/2025
t = 2	26/02/2025	05/03/2025
t = 3	31/03/2025	07/04/2025
t = 4	24/04/2025	05/05/2025
t = 5	28/05/2025	05/06/2025
t = 6	27/06/2025	07/07/2025
t = 7	28/07/2025	05/08/2025
t = 8	28/08/2025	05/09/2025
t = 9	29/09/2025	06/10/2025
t = 10	28/10/2025	05/11/2025
t = 11	28/11/2025	05/12/2025
t = 12	22/12/2025	05/01/2026
t = 13	29/01/2026	05/02/2026
t = 14	26/02/2026	05/03/2026
t = 15	27/03/2026	07/04/2026
t = 16	23/04/2026	05/05/2026
t = 17	29/05/2026	05/06/2026
t = 18	29/06/2026	06/07/2026

* modified following business day convention

The Observation Dates apply, if it is a day on which commercial banks are open for general business in the city of the Exercise Agent

Redemption Date

03/08/2026

Redemption Method

Early Redemption

On each Observation Date, the Issuer has the right, but not the obligation, to call the product and to redeem it on the respective Early Redemption Date. Information flow about redemption is stated in section "Notices" and will immediately take effect on the Observation Date, but no later than on the following bank business day.

- If the Issuer exercises its one-sided early redemption right on an Observation Date, the investor receives a cash payment on the corresponding Early Redemption Date in the amount of the Denomination plus Coupon Payment for the respective period.
- If the Issuer does not exercise its one-sided early redemption right on an Observation Date, the product continues to run until the next Observation Date.

If no Early Redemption event has occurred, the following redemption scenarios are possible.

Redemption at maturity

If no Knock-in Event occurs, the product is redeemed at Denomination.

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.

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 www.zkb.ch/finanzinformationen.

Form of securities

Structured 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.

Further information on the Underlyings

Information on the performance of the Underlying/Underlying components is publicly available on www.bloomberg.com. The latest annual reports can be accessed directly via the companies' website. The EURO STOXX 50® Index likewise consists of 50 stocks covering the largest supersector leaders in the EURO STOXX Index. The Index is weighted by free-float market capitalisation. Each component's weight is capped at 10 % of the Index's total free-float market capitalisation. The free-float weights are reviewed quarterly. The EURO STOXX 50® Index is a price index. Calculation/Distribution: Price EUR: Every 15 seconds during local trading hours. The EURO STOXX 50® index (or other applicable index) is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors (Licensors), which is used under license. The securities (or financial instruments, or options or other technical term) based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

The Nikkei Stock Average is the average price of 225 most actively traded stocks on the first section of the Tokyo Stock Exchange, but it is different from a simple average in that the divisor is adjusted to maintain continuity and reduce the effect of external factors not directly related to the market. The index reflects the ex-rights-adjusted average stock price. Calculation/Distribution: Price JPY: Every minute during local trading hours. The calculation interval has been shortened to 5 seconds since 18 July 2017. The Nikkei Stock Average („Index“) is an intellectual property of Nikkei Inc. „Nikkei“, „Nikkei Stock Average“, and „Nikkei 225“ are the service marks of Nikkei Inc. Nikkei Inc. reserves all the rights, including copyright, to the index. The Products are not in any way sponsored, endorsed or promoted by Nikkei Inc. Nikkei Inc. does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure at which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by Nikkei Inc. However, Nikkei Inc. shall not be liable to any person for any error in the Index and Nikkei Inc. shall not be under any obligation to advise any person, including a purchaser or vendor of the Products, of any error therein. In addition, Nikkei Inc. gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

The SMI® is made up of a maximum of 20 of the largest and most liquid stocks from the SPI® Large- and Mid-cap Segment. As with all SIX stocks indices, the stocks are weighted within the index according to their free float market capitalisation. The index is updated in real time after each transaction and published every three seconds. The SMI® is a price index. These securities are not in any way sponsored, endorsed, sold or promoted by the SIX Swiss Exchange and the SIX Swiss Exchange makes no warranty or representation. SMI® is a registered trademark of the SIX Swiss Exchange. Its use is license requiring.

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The latest annual reports can be accessed directly via the index providers' website.

Notifications

Any notice by the Issuer in connection with this product, in particular any notice in connection with modifications of the terms and conditions will be validly published on the website www.zkb.ch/finanzinformationen. The Swiss security code search button will lead you directly to the relevant 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/de/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 Barrier Reverse Convertible on worst of

Value worst Underlying	Percent	Knock-in Level touched	Performance	Knock-in Level not touched	Performance
CHF 4556.05	-60%	CHF 506.26	-49.37%	Knock-in Level touched	
CHF 6834.08	-40%	CHF 706.26	-29.37%	CHF 1106.26	10.63%
CHF 9112.1	-20%	CHF 906.26	-9.37%	CHF 1106.26	10.63%
CHF 11390.13	0%	CHF 1106.26	10.63%	CHF 1106.26	10.63%
CHF 13668.16	20%	CHF 1106.26	10.63%	CHF 1106.26	10.63%
CHF 15946.18	40%	CHF 1106.26	10.63%	CHF 1106.26	10.63%
CHF 18224.21	60%	CHF 1106.26	10.63%	CHF 1106.26	10.63%

The redemption scenario above neglects Early redemption.

If a Knock-in Event occurs, the performance of the product is always given by the Coupons paid out during the term. If a Knock-in Event occurs and if the Final Fixing Value of the Underlying is below the Cap Level, the investor receives a cash repayment corresponding to the Denomination divided by the Cap Level and multiplied by the Final Fixing Value of the worst performing Underlying. Therefore, the investor may suffer a partial or total loss. The acquisition price is 100.00% of the Initial Fixing Value. This negative performance is reduced by the guaranteed Coupons paid out during the term.

The table above is valid at maturity only and is by no means meant as a price indication for the present product throughout its lifetime. Additional risk factors may have a significant impact on the value of the product during the term. The price quoted on the secondary market can therefore deviate substantially from the above table. For this table it was assumed, that SMI@ Swiss Market Index was the worst performing Underlying. This selection is just a representative example of the possible alternatives. Currency risks between the Underlyings and the Product are not considered in the table.

3. Material Risks for Investors

Issuer Risk

Obligations under these 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 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 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. The loss potential of an investment in ZKB Barrier Reverse Convertible on worst of is limited to the difference between the purchase price and the cash redemption amount as defined in 'Redemption Method'. The Coupon, which is paid out in any case, reduces the loss of the product compared to a direct investment in the worst performing Underlying. The product 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.

4. Additional Terms

Modifications

If an extraordinary event as described in the Base Prospectus occurs in relation to an Underlying/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.

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 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 products which the previous Issuer owed in respect of these 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 products and the assumption of the obligations under the assigned 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 the Zürcher Kantonalbank are recorded. Investors, who have telephone conversations with these units consent tacitly to the recording.

Further indications

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 and Zürcher Kantonalbank.

Responsibility for the Final Terms

Zürcher Kantonalbank, Zurich, and Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey, assume responsibility for the content of these Final Terms and hereby declare that, to their knowledge, the information contained in these Final Terms is correct and no material circumstances have been omitted.

Zurich, 26/01/2024