

6.0000% p.a. ZKB Autocallable BRC Last Look on worst of Novartis rs/Roche div-right /Nestlé rs

28.06.2024 - 28.06.2027 | Swiss Security Code 132 914 198

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 Autocallable BRC Last Look SSPA Category: Barrier Reverse Convertible with Autocallable Feature (1230, acc. to the Swiss Derivative Map) ISIN: CH1329141985 Symbol: ACNRNZ Issuer: Zürcher Kantonalbank Finance (Guernsey) Limited Underlyings: - Novartis AG registered share - Roche Holding Ltd dividend-right certificate - Nestlé SA registered share Initial Fixing Date: 21 June 2024 Settlement Date: 28 June 2024 Final Fixing Date: 21 June 2027 Redemption Date: 28 June 2027 Type of settlement: cash or physical Coupon: 6.00% p.a. Cap Level: 100.00% of Initial Fixing Level Knock-in Level: 71.55% of Initial Fixing Level Call Level: 95.00% of Initial Fixing Level
Information concerning the offer and admission to trading
Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: Up to CHF 3'000'000, with the right to increase / Denomination of CHF 1'000 per structured product / CHF 1'000 or multiples thereof Issue price: 100.00% of Denomination (CHF 1'000) Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 28 June 2024

Final Terms

1. Product Description

Product Category/Name

Yield Enhancement/Barrier Reverse Convertible with Autocallable Feature (1230*, 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.

Issuer

Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
Zürcher Kantonalbank Finance (Guernsey) Limited, Saint Peter Port, Guernsey 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.

Keep-Well Agreement

Zürcher Kantonalbank Finance (Guernsey) Limited is a fully owned subsidiary of Zürcher Kantonalbank. Zürcher Kantonalbank obtains the following 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**

ACNRNZ/
132 914 198/CH1329141985

**Notional Amount/Denomination/
Trading Units**

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

Issue Price per structured product

100.00% of Denomination

Currency

CHF

Underlying

Novartis AG registered share/CH0012005267/SIX Swiss Exchange /Bloomberg: NOVN SE
Roche Holding Ltd dividend-right certificate/CH0012032048/SIX Swiss Exchange
/Bloomberg: ROG SE
Nestlé SA registered share/CH0038863350/SIX Swiss Exchange /Bloomberg: NESN SE

Initial Fixing Level (100.00%)
Call Level (95.00%)
Cap Level (100.00%)
Knock-in Level (71.55%)
Ratio

Underlying	Initial Fixing Level	Call Level	Cap Level	Knock-in Level	Ratio
Novartis rs	93.99	89.2905	93.9900	67.2498	10.639430
Roche div-right	252.80	240.1600	252.8000	180.8784	3.955696
Nestlé rs	93.70	89.0150	93.7000	67.0424	10.672359

Knock-in Level Monitoring

The Knock-in Level Monitoring is solely based on the Final Fixing Level.

Call Level

95.00% of Initial Fixing Level

Knock-in Level

71.55% of Initial Fixing Level

Coupon

The Coupon Payment of 1.50% quarterly occurs independently of the levels of the Underlyings on the respective Observation Date.
interest payment: 1.250% p.a.; premium payment: 4.750% p.a.

Coupon Payment Dates/Payments

	Coupon Payment Date _t *	Coupon Payment _t
t = 1	30.09.2024	1.50%
t = 2	30.12.2024	1.50%
t = 3	28.03.2025	1.50%
t = 4	30.06.2025	1.50%
t = 5	29.09.2025	1.50%
t = 6	29.12.2025	1.50%
t = 7	30.03.2026	1.50%
t = 8	29.06.2026	1.50%
t = 9	28.09.2026	1.50%
t = 10	28.12.2026	1.50%
t = 11	30.03.2027	1.50%
t = 12	28.06.2027	1.50%

* modified following business day convention

**Observation Dates/
Early Redemption Dates**

Observations Dates t , whereas $t=1$ to 8

	Observation Date $_t$	Early Redemption Date $_t$ *
$t = 1$	23.06.2025	30.06.2025
$t = 2$	22.09.2025	29.09.2025
$t = 3$	17.12.2025	29.12.2025
$t = 4$	23.03.2026	30.03.2026
$t = 5$	22.06.2026	29.06.2026
$t = 6$	21.09.2026	28.09.2026
$t = 7$	17.12.2026	28.12.2026
$t = 8$	19.03.2027	30.03.2027

* modified following business day convention

If a relevant exchange is closed on an Observation Date, the next following day where all relevant exchanges are open will be used for the calculation of the Underlying (modified following business day convention).

Initial Fixing Date

21 June 2024

Settlement Date

28 June 2024

Last Trading Date

21 June 2027

Final Fixing Date

21 June 2027

**Redemption Date/
Date of Delivery**

28 June 2027

Initial Fixing Level

Closing prices of Underlyings on the relevant exchanges on 21 June 2024

Final Fixing Level

Closing prices of Underlyings on the relevant exchanges on 21 June 2027

Redemption Method

Early Redemption:

Early Redemption is dependent on the Underlying's price level on the respective Observation Date.

- If the closing price of all Underlyings on the Observation Date trade at or above the Call Level, the product will be redeemed early at 100% of the Denomination.
- If one or more Underlyings trades below the Call Level on the Observation Date, the product continues.

Redemption at Maturity:

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

- If the Final Fixing Level of each Underlying trades above the Knock-in Level, the product will be redeemed at 100% of Denomination.
- If the Final Fixing Level of at least one Underlying quotes at or below the Knock-in Level, the investor will receive a physical delivery of a number of Underlyings as defined in Ratio per Denomination of the worst performing Underlying between Initial Fixing Date and Final Fixing Date (fractions will be paid in cash, no cumulation).

The Coupon will be paid out on the defined Coupon Payment Date(s) independent of the performance of the Underlyings.

Listing

Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 28 June 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.

Type of quoting

During the lifetime, this product is traded flat accrued interest, i.e. accrued interest is included in the trading price ('dirty price').

Clearing House

SIX SIS AG/Euroclear/Clearstream

Distribution fees

Distribution fees in the form of a discount on the Issue price, reimbursement of a part of the Issue price or other one-off and/or periodic charges may have been paid to one or several distribution partners of this product. The Distribution Fees paid out to distribution partners may amount up to 0.33% p.a..

Sales: 044 293 66 65

SIX Telekurs: .zkb
Internet: www.zkb.ch/finanzinformationen

Reuters: ZKBSTRUCT
Bloomberg: ZKBY <go>

Key Elements of the product

ZKB Autocallable BRC Last Look on worst of is an investment product, which can be redeemed early quarterly - depending on the performance of the Underlyings. The product pays attractive quarterly Coupons during its lifetime.

Taxes

The product is considered as transparent Non-IUP (Intérêt Unique Prédominant). The Coupon of 1.5000% (6.0000% p.a.) is divided in an option premium payment of 1.1875% (4.7500% p.a.) and an interest payment of 0.3125% (1.2500% p.a.). The option premium part qualifies as capital gain and is not subject to Swiss income tax for private investors with Swiss tax domicile. The interest part is subject to Swiss income tax at payment time. The product is not subject to Swiss withholding tax.

The Federal securities transfer stamp tax is levied on secondary market transactions of this product. In the case of physical delivery of the Underlying at maturity the Federal securities transfer stamp tax will be levied on the basis of the Cap Level.

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 cannot 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

Profit and Loss Expectations at Maturity

2. Profit and Loss Expectations at Maturity

ZKB Autocallable BRC Last Look on worst of

Worst Underlying		Redemption	
Price	Percent	ZKB Autocallable BRC Last Look on worst of	Performance %
CHF 37.60	-60%	CHF 580.00	-42.00%
CHF 56.39	-40%	CHF 780.00	-22.00%
CHF 75.19	-20%	CHF 1'180.00	18.00%
CHF 93.99	0%	CHF 1'180.00	18.00%
CHF 112.79	+20%	CHF 1'180.00	18.00%
CHF 131.59	+40%	CHF 1'180.00	18.00%
CHF 150.38	+60%	CHF 1'180.00	18.00%

Source: Zürcher Kantonalbank

The redemption scenario above neglects early redemption.

If the Final Fixing Level of all Underlyings trades above the Knock-in Level, the redemption equals 100.00% of Denomination (CHF 1'000). In these cases, the performance of the product corresponds to the sum of the guaranteed Coupons paid out during the lifetime: 18.0000%.

If the Final Fixing Level of at least one Underlying trades at or below the Knock-in Level, the performance equals the percentual difference between the Closing Price on the Initial Fixing Date and the Closing Price on the Final Fixing Date of the worst performing Underlying. Therefore, the investor may suffer a partial or total loss. This negative performance is reduced by the guaranteed Coupons paid out during the lifetime of the product. The Coupon Payment occurs independently of the level of the Underlyings on the respective Coupon Observation Date.

The table above is valid at maturity only and is by no means meant as a price indication for these structured products throughout its lifetime. The price of these structured products 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 above table. It was assumed, that Novartis rs was the worst performing Underlying. This selection is just a representative example of the possible alternatives.

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, 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 Autocallable BRC Last Look on worst of is in case of a Knock-in Event equal to the one of the Underlying with the worst Performance minus the coupon paid out. The price of the Underlying can trade at redemption considerably below the Initial Fixing Level. The ZKB Autocallable BRC Last Look on worst of 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 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 (FinlAG; 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 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, 10 June 2024, last update on 24 June 2024