ZKB Tracker Certificate on an Oil Stocks Basket

06.04.2020 - 06.04.2023 | Swiss Security Code 50 658 512

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
This is a Structured Product. It 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, Zurich

Lead Manager, Paying Agent, Exercise Agent and Calculation Agent
Zürcher Kantonalbank, Zurich

Rating of the Issuer
Standard & Poor’s AAA, Moody’s Aaa, Fitch AAA

Symbol/ Swiss Security Code/ISIN
OELAZZ/ 50 658 512/CH0506585121

Notional Amount/Denomination/ Trading Units
USD 10’000’000.00/USD 1’000.00/1 Structured Product or multiples thereof

Number of Structured Products
Up to 10’000, with the right to increase

Issue Price
USD 1’000.00 / 101.42% of Basket Value on the Initial Fixing Date

Currency
USD

Underlying

<table>
<thead>
<tr>
<th>Component</th>
<th>ISIN / Bloomberg</th>
<th>Related Exchange</th>
<th>*Currency / Initial Fixing Value</th>
<th>Weight in %</th>
<th>No. of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chevron Corp</td>
<td>US1667641005 / CVX UN</td>
<td>New York Stock Exchange</td>
<td>68.5703</td>
<td>20.00</td>
<td>2.875881</td>
</tr>
<tr>
<td>Exxon Mobil Corp</td>
<td>US30231G1022 / XOM UN</td>
<td>New York Stock Exchange</td>
<td>37.5356</td>
<td>20.00</td>
<td>5.253675</td>
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<tr>
<td>Halliburton Co.</td>
<td>US4062161017 / HAL UN</td>
<td>New York Stock Exchange</td>
<td>6.6010</td>
<td>20.00</td>
<td>29.874307</td>
</tr>
<tr>
<td>Occidental Petroleum Corp</td>
<td>US6745991058 / OXY UN</td>
<td>New York Stock Exchange</td>
<td>10.7416</td>
<td>20.00</td>
<td>18.358513</td>
</tr>
<tr>
<td>Schlumberger Ltd</td>
<td>AN8068571086 / SLB UN</td>
<td>New York Stock Exchange</td>
<td>12.5919</td>
<td>20.00</td>
<td>15.660876</td>
</tr>
</tbody>
</table>

* 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.

Basket Value
USD 986.00 on Initial Fixing Date

The terms and conditions of the present product have been adjusted due to Corporate Actions, refer to table Corporate Actions.

Ratio
1 ZKB Tracker Certificate represents 1 Underlying
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.

Initial Fixing Date
1 April 2020

Settlement Date
6 April 2020

Redemption right of the Issuer
The Issuer has the right to redeem the outstanding Structured Products semi-annually on the 15th day of December (fixing date; modified following), for the first time on 15 December 2020. 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 20 banking days via the official publication channel of the SIX Swiss Exchange. 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).

Right to return of the Investor
In addition to the possibility of selling the Structured Products in the secondary market, the investor has the right to return the product annually per 15th day of December (fixing date; modified following) to the Issuer, for the first time on 15 December 2020. 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 5 banking days before the respective fixing date (exercise date) by Zürcher Kantonalbank 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).

Last Trading Date
31 March 2023

Final Fixing Date
31 March 2023
The Issuer has the right to expand the time period for the Final Fixing if required by current market conditions e.g. liquidity.

Redemption Date
6 April 2023

Initial Fixing Level
Closing prices of the components of the Underlying on Related Exchanges, on 1 April 2020
Local taxes, transactions fees and foreign commissions are included in the Initial Fixing Value of each component if applicable.

Final Fixing Level
Closing prices of the components of the Underlying on Related Exchanges, on 31 March 2023
Local taxes, transactions fees and foreign commissions are included in the Final Fixing Value of each component if applicable.

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

\[ \text{Ratio} \times \left( \sum_{i=1}^{n} S_{i,T} \times W_{i,T} \right) \]

where
- \text{Ratio} = 1
- \( S_{i,T} \) = Value of the Component \( i \) of the Underlying on Final Fixing Date
- \( W_{i,T} \) = Weighting of the Component \( i \) of the Underlying (number of Shares) on Final Fixing Date
- \( T \) = Final Fixing Date

If capital events that were unknown at the time of issue take place during the life of the ZKB Tracker Certificate, 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, the first provisory trading day will be 6 April 2020.

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 Structured Product. Distribution fees paid to distribution partners may amount up to 0.3300% p.a.

Sales: 044 293 66 65
SIX Telekurs: .zkb
Internet: www.zkb.ch/finanzinformationen
Reuter: ZKBSTRUCT
Bloomberg: ZKBY <go>

Key Elements of the Product

In terms of value, buying a ZKB Tracker Certificate is equivalent to buying the Underlying. 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 Final Fixing Date.

Taxes

For private investors with Swiss tax domicile, the reinvested dividends are subject to Swiss income tax at maturity. 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 cannot substitute the personal tax advice to the investor.

Documentation

This document constitutes the Final Terms in accordance to article 21 of the Additional Rules for the Listing of Derivatives of the SIX Swiss Exchange. These Final Terms supplement the Issuance Programme of the Issuer dated 15 April 2019 and published in German in the currently valid version. These Final Terms and the Issuance Programme constitute the complete Issuance and Listing Prospectus for this issuance (the 'Listing Prospectus'). Except as otherwise defined in these Final Terms, capitalised terms used in these Final Terms have the meaning as defined in the Glossary in the Issuance Programme. In case of discrepancies between information or the provisions in these Final Terms and those in the Issuance Programme, the information and provisions in these Final Terms shall prevail. Structured Products will be issued as uncertified rights (Wertrechte) and registered as book entry securities (Bucheffekten) with SIX SIS AG. Investors have no right to require the issuance of any certificates or proves of evidence for the Structured Products.

These Final Terms and the Issuance Programme can be ordered free of charge at Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, dept. VRIE or by e-mail at documentation@zkb.ch. This document is not a prospectus in accordance with articles 652a or 1156 of the Swiss Code of Obligations.

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 at Maturity

<table>
<thead>
<tr>
<th>Basket Value</th>
<th>ZKB Tracker Certificate Performance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 394.40</td>
<td>-60.00%</td>
</tr>
<tr>
<td>USD 591.60</td>
<td>-40.00%</td>
</tr>
<tr>
<td>USD 788.80</td>
<td>-20.00%</td>
</tr>
<tr>
<td>USD 1000.00</td>
<td>+1.42%</td>
</tr>
<tr>
<td>USD 1183.20</td>
<td>+20.00%</td>
</tr>
<tr>
<td>USD 1380.40</td>
<td>+40.00%</td>
</tr>
<tr>
<td>USD 1577.60</td>
<td>+60.00%</td>
</tr>
</tbody>
</table>

The performance of the ZKB Tracker Certificate is analogous to the performance of the Underlying.

The figures in the table above are valid at Maturity only and cannot be considered as a price indication for the present Structured Product during its lifetime. 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 Risk

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 trends, the price of a ZKB Tracker Certificate could fall below the Issue Price. The risk profile of the ZKB Tracker Certificate corresponds to that of the Underlying. The ZKB Tracker Certificate is denominated in USD. If the investor’s reference currency differs from the USD, the investor bears the risk between the USD 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 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

EEA, U.S.A./U.S. persons, United Kingdom, Guernsey

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 issuance programme. 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.

Zurich, 1 April 2020, last update on 5 August 2020
<table>
<thead>
<tr>
<th>Date</th>
<th>Underlying</th>
<th>Action</th>
<th>No of Shares old</th>
<th>No of Shares new</th>
</tr>
</thead>
<tbody>
<tr>
<td>04.08.2020</td>
<td>Occidental Petroleum Corp</td>
<td>Warrant Issue on 03.08.2020</td>
<td>18.365899</td>
<td>19.1445103</td>
</tr>
</tbody>
</table>