

Investing



# Investing with Zürcher Kantonalbank.

Knowing and understanding opportunities and risks



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# Our model for success in investment consulting.

**As a client, you are central to Zürcher Kantonalbank. The interaction of personal advice, competent experts and modern technology offer the ideal prerequisite for ensuring the success of your investment.**

## Personal client advisor

The more our client advisors know about you, the better we are able to plan your investments. We therefore place great value on the dialogue with you – and support you in all financial matters. Your needs act as our foundation and serve as guidelines for our actions.

## Competent team of experts

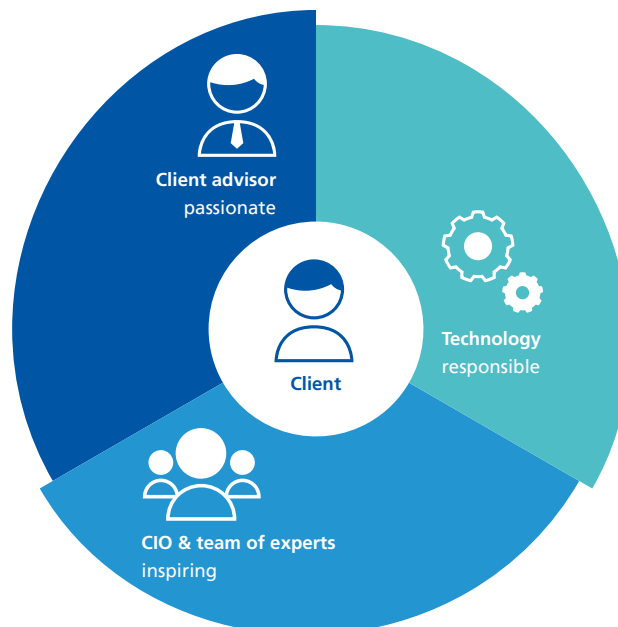
Our experts are at your service: our Chief Investment Officer (CIO) and his team of experts analyse the markets and develop investment strategies, whereby we determine the suitable one together with you. In the discretionary mandate our team of experts align your portfolio along the risk-return-ratio chosen. In a portfolio consulting mandate, you will receive investment recommendations to optimize your portfolio. You benefit directly from the expert knowledge and a constant supervision of your portfolio so that you always remain optimally invested.

## Latest technology

Our technology constantly monitors and compares each client portfolio with the positioning of our CIO, reveals deviations and indicates potential for optimization. Thanks to the use of tablets you experience interactive advice. Your investment needs are directly incorporated during the consultation meeting and they are considered in the investment recommendation.

In eBanking you have your discretionary mandate at your fingertips at all times. For the management of your portfolio consulting mandate numerous functions for the portfolio supervision and optimization are available to you.

**The information in this brochure is intended to support you in knowing and understanding opportunities and risks.**



# Your Investor Type.

During your advisory consultation, with the help of your relationship manager, you determine your investor type which forms part of your personal investor profile. Your investor type describes you as an investor with regards to the dimensions yield orientation, risk appetite and your tolerance towards fluctuations.

Investor type	Yield orientation	Risk appetite	Fluctuations
			
<b>safety-conscious</b>	You place a high value on preservation of capital and regular income.	Security has utmost priority for you. You want to avoid risks and losses.	You prefer steady performance with only little fluctuations in value and assets.
<b>cautious</b>	You value preservation of capital and prefer steady asset growth.	You tend to be risk averse and accept only manageable risks.	You are prepared to accept slight fluctuations in value and assets.
<b>balanced</b>	You make investments to secure capital returns and pursue a selective asset growth.	You are risk tolerant but do not take larger risks.	You accept moderate fluctuations in value and assets.
<b>ambitious</b>	You focus on capital growth. The invested assets should clearly draw profit.	You are more likely to accept risks and are willing to take aggravated risks.	You accept a high degree of fluctuations in value and assets.
<b>opportunity-oriented</b>	You expect considerable capital growth and would like to maximize returns.	You are very willing to take risks and are not put off by losses. You see risk as an opportunity.	You accept considerable fluctuations in value and assets.

# An overview of our Investment strategies.

## Investment strategies in brief

Based on your personal investor profile we derive a suitable investment strategy for you. Zürcher Kantonalbank considers it vital that you as a customer are satisfied with the investment solution you have chosen. The suitable investment strategy for you is intended to support you in achieving your investment objective.

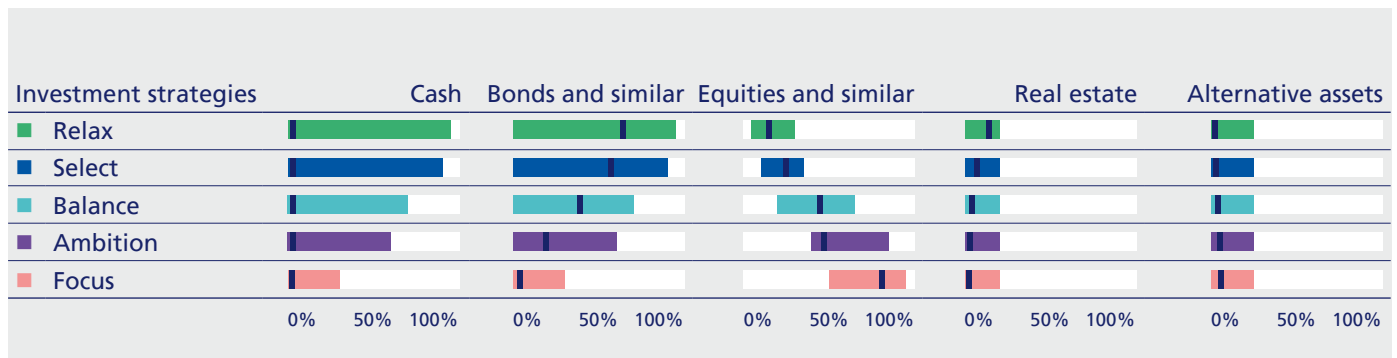
Relax	Select	Balance	Ambition	Focus
Regular income and objective of real value retention of assets	Regular income and low asset growth by means of capital gains on a small scale	Moderate asset growth through regular income and capital gains	Long-term asset growth through increased focus on capital gains	Long-term asset growth through targeted focus on capital gains
Very low fluctuations	Investment strategy with low risks and low fluctuations	Moderate fluctuations	Elevated fluctuations	High fluctuations
Suitable for all investment horizons	Suitable for medium- and long-term investment horizons	Suitable for medium- and long-term investment horizons	Suitable for long-term investment horizons (>10 years)	Suitable for long-term investment horizons (>10 years)



## Asset allocation of the investment strategies

In the table below, you can see the defined ranges for each investment strategy as well as the current positioning of the respective reference

portfolio of our Chief Investment Officer and his team of experts.



### Current positioning of the reference portfolios

Investment strategies	Cash	Bonds and similar	Equities and similar	Real estate	Alternative assets
Relax	4%	67%	16%	10%	3%
Select	4%	57%	27%	8%	4%
Balance	4%	38%	48%	5%	5%
Ambition	4%	19%	67%	4%	6%
Focus	3%	5%	82%	3%	7%

### Defined range for the investment strategy (min./max.)

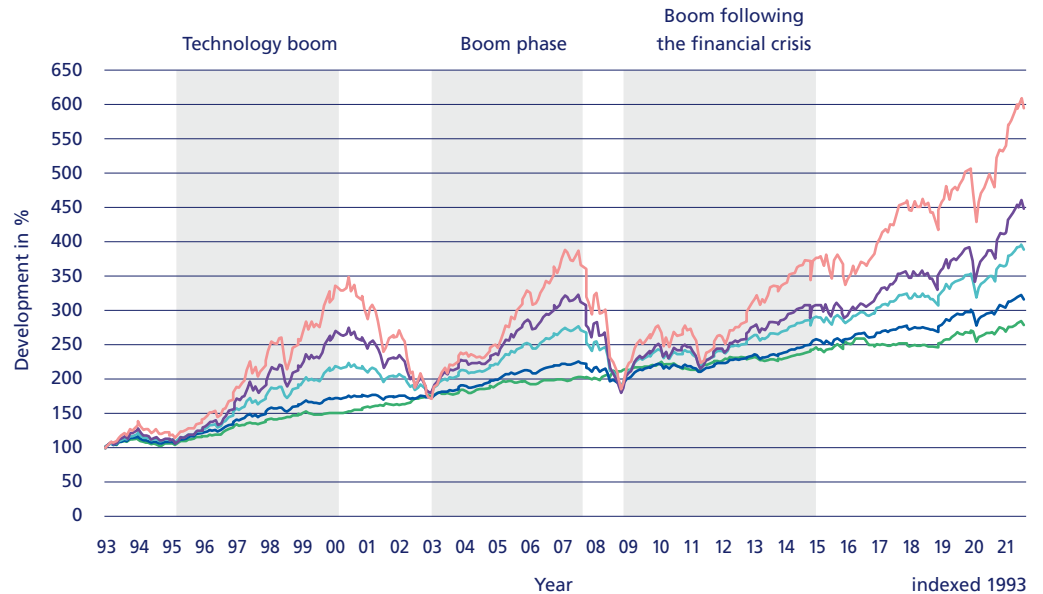
Investment strategies	Cash	Bonds and similar	Equities and similar	Real estate	Alternative assets
Relax	0% – 95%	0% – 95%	5% – 30%	0% – 20%	0% – 25%
Select	0% – 90%	0% – 90%	10% – 35%	0% – 20%	0% – 25%
Balance	0% – 70%	0% – 70%	20% – 65%	0% – 20%	0% – 25%
Ambition	0% – 60%	0% – 60%	40% – 85%	0% – 20%	0% – 25%
Focus	0% – 30%	0% – 30%	50% – 95%	0% – 20%	0% – 25%

## Historical development of investment strategies

The consideration of the historical development of the investment strategies provides you with an insight on how your investment assets would have developed in specific market phases in

the past. You will gain a sense of the fluctuations your assets can be subject to and what kind of opportunities and risks the various investment strategies can bear.

### Positive market phases



Source: Zürcher Kantonalbank

#### Technology boom

(April 1995 to March 2000)

Technological development leads to a euphoria and high capital gains

#### Investment strategies

Investment strategies	Return of the investment strategy
■ Relax	+43,8%
■ Select	+61,5%
■ Balance	+101,0%
■ Ambition	+153,4%
■ Focus	+191,6%

#### Boom phase

(March 2003 to October 2007)

US Federal Reserve pursues low-interest-rate policy in order to stimulate the economy; strong recovery of equity markets

■ Relax	+15,2%
■ Select	+29,9%
■ Balance	+52,7%
■ Ambition	+78,5%
■ Focus	+122,1%

#### Boom following the financial crisis

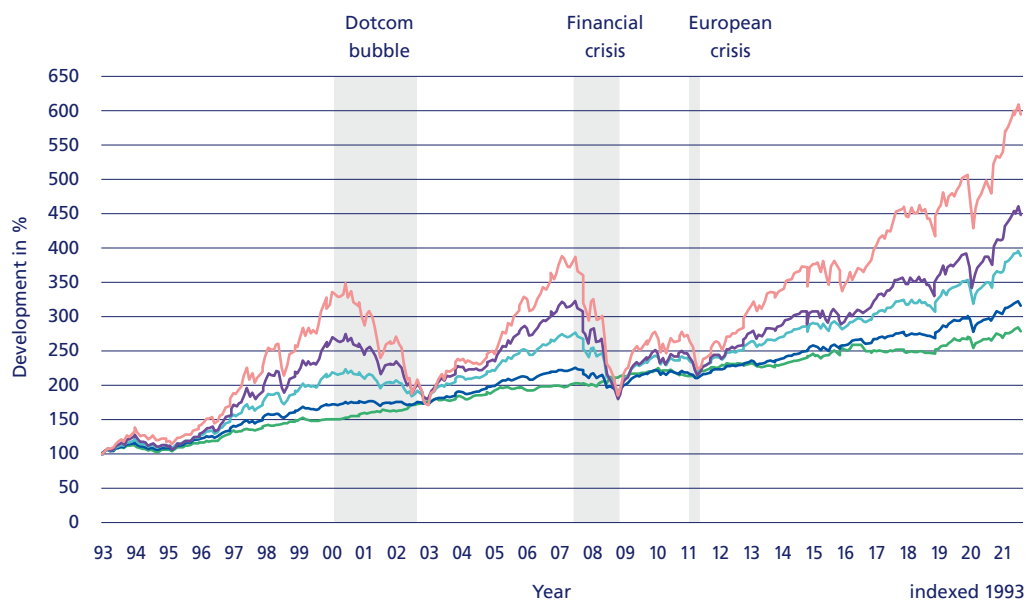
(March 2009 to December 2014)

An expansionary monetary policy leads to rising equity prices; simultaneously interest rates remain low or are lowered further

■ Relax	+13,6%
■ Select	+31,9%
■ Balance	+50,5%
■ Ambition	+71,1%
■ Focus	+99,5%



## Negative market phases



Source: Zürcher Kantonalbank

### Dotcom bubble

(March 2000 to October 2002)

Technological development leads to speculations and high earnings expectations; overvaluations of companies

Investment strategies	Return of the investment strategy	Time to recovery
■ Relax	+13,4%	–
■ Select	+1,1%	–
■ Balance	–12,3%	26 months
■ Ambition	–24,7%	35 months
■ Focus	–37,0%	40 months

### Financial crisis

(October 2007 to March 2009)

Real estate bubble in the US bursts; payment defaults on home mortgages runs banks into difficulties; crisis of confidence and liquidity

■ Relax	+5,8%	–
■ Select	–13,3%	35 months
■ Balance	–28,2%	62 months
■ Ambition	–41,1%	95 months
■ Focus	–48,2%	74 months

### European crisis

(April 2011 to August 2011)

European debt crisis; concerns over growth of US economy leads to worldwide equity sell-offs

■ Relax	+0,1%	–
■ Select	–3,9%	5 months
■ Balance	–8,2%	6 months
■ Ambition	–12,4%	11 months
■ Focus	–17,3%	11 months

## Potential development of investment strategies

The following information gives you an indication on how strong your investment assets might potentially fluctuate within the next ten years (with a given probability).

The possible range of values depends on the one hand on the forecast horizon and on the other hand on the chosen investment strategy. The longer

the horizon, the more uncertain the forecasts become and the broader the range of values. The same applies for the chosen investment strategy. The more offensive and associated with greater risks the investment strategy, the broader the range of values. In extraordinary market situations, your investment assets may also lie outside of the depicted range of values.

Investment strategies	Expected return is	In 68 out of 100 cases, your assets after a ten-year-period will lie between	In 95 out of 100 cases, your assets after a ten-year-period will lie between	Scenarios
■ Relax	1,32%	+2% and +28%	-9% and +43%	
■ Select	2,08%	+5% and +45%	-11% and +70%	
■ Balance	3,34%	+8% and +81%	-16% and +132%	
■ Ambition	4,42%	+10% and +120%	-21% and +207%	
■ Focus	5,20%	+12% and +152%	-24% and +272%	

Source: Zürcher Kantonalbank

Interpretation of the scenarios using investment strategy "Balance" and assets of CHF 500'000 as an example.

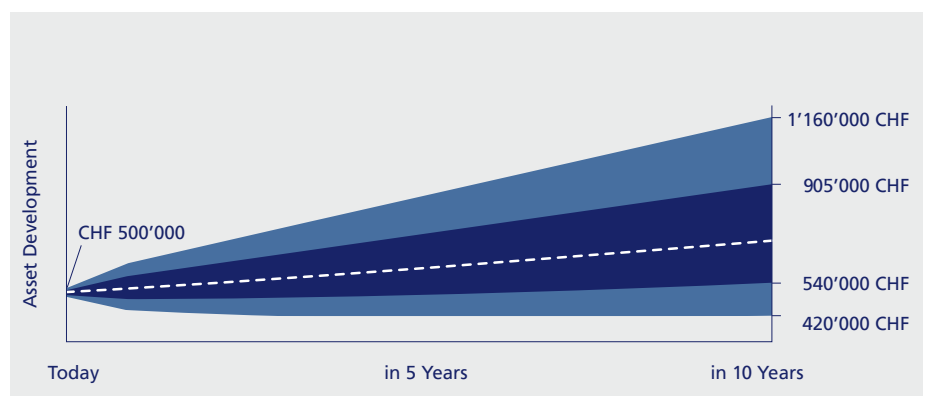
### Balance

In 68 out of 100 cases, your assets after a ten-year-period will lie between CHF 540'000 (+8%) and CHF 905'000 (+81%)

Highlighted as dark blue colored area in the graphic on the left.

In 95 out of 100 cases, your assets after a ten-year-period will lie between CHF 420'000 (-16%) and CHF 1'160'000 (+132%)

Highlighted as light blue colored area in the graphic on the left



**Benchmark of an investment strategy**  
A benchmark is a meaningful reference value to assess the return of your Discretionary Mandate (portfolio return). The benchmark is based on your chosen investment strategy and reference cur-

rency. It is composed of the respective reference index and the mandate-specific weighting per asset class.

# Our Service models.

## Consulting and cooperation



## Investment decisions



## Supervision and optimization



## Reporting and services



### ZKB Discretionary Mandate

Personal consultations based on your needs and a suitable investment strategy. Management of your investment assets by our investment experts.

You delegate your investment decisions to our investment experts. Your portfolio is invested in an optimal way.

Your portfolio is supervised on an ongoing basis and in terms of the investment strategy selected.

Periodic investment report providing information on the performance as well as regular CIO market reports.

### ZKB Portfolio Consulting

Professional and personal consultations based on your needs and a suitable investment strategy. Access to the expert knowledge of our CIO-Office.

You benefit from our investment recommendations taking into account your individual investment needs. The investment decisions are made by you.

Your portfolio is supervised on an ongoing basis. In case of deviations in your portfolio with regard to your strategy you are notified on the need for optimization.

Periodic investment report providing information on the performance and portfolio quality as well as regular CIO market reports.

### ZKB Fund Portfolio

Personal consultations based on your needs and a suitable investment strategy. Access to the expert knowledge of Zürcher Kantonalbank.

You decide on the amount and timing of the investment in the portfolio fund. The fund management subsequently invests your assets in an optimal way.

You benefit from the ongoing supervisions and optimization of the portfolio fund by the fund management.

Information on the development and portfolio return as well as regular market reports.

### ZKB Execution Only

You intend to manage your investment assets fully by yourself. Cooperation is limited to the executions of your orders.

You make your own investment decisions and waive customer-specific consulting services and investment recommendations.

You take sole responsibility for the supervision of your investment assets.

Information on the development and portfolio return.

### Retirement Planning Securities Savings

Personal consultations based on your needs and a suitable investment strategy.

You decide on the amount and timing of the investment in the pension fund. The fund management subsequently invests your assets in an optimal way.

You benefit from the ongoing supervisions and optimization of the portfolio fund by the fund management.

Information on the development and portfolio return.

# Financial instruments.

## Bonds

### Fundamentals on Bonds

- Interest bearing security in the form of a bond, i.e. the investor lends a certain amount to a debtor (e.g. corporation)
- Possible debtors are corporations, governments, cantons or municipalities
- Fixed-term (repayment at nominal value) and fixed or variable interest rates with regular interest payments
- Rating of corporations and governments are carried out by rating agencies

### Examples of Bonds

- Corporate bonds
- Government bonds

### Major factors of influence on the price are

- Development of interest rates
- Development of debtor quality
- Residual term of the bond

### Your profit opportunities are

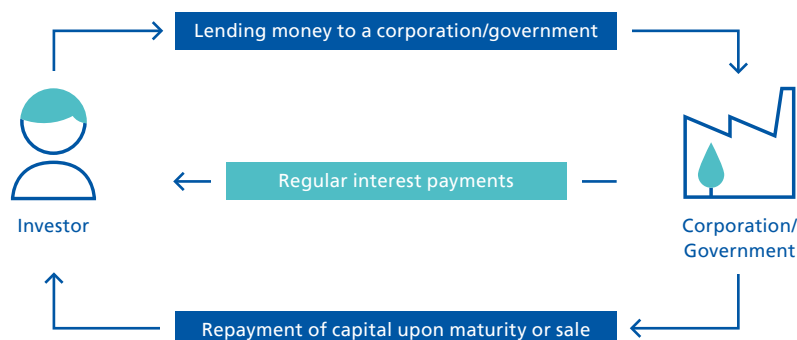
- Interest payments (regular income in the form of distributions)
- Price gains (in case of market prices rising above the issue price or purchase price)

### Price losses generally occur in case of...

- ...rising interest rates
- ...deterioration of the debtor creditworthiness
- ...reduction of liquidity in the bond
- ...occurrence of foreign currency risks

Issuer risk: Upon purchase of the bond the investor is facing a counterparty risk exposure. This risk means that the investor may face a partial or complete loss of the capital invested in case of default / insolvency of the issuer of the respective bond (default / insolvency of the counterparty).

### Operating principle



## Equities

### Fundamentals on Equities

- Security, that confers a share of a corporation, i.e. the investor becomes a shareholder of a corporation
- Equity price is subject to the economic development of the corporation
- Pecuniary rights (dividends), preemptive rights for capital stock increases and rights of membership (right of participation, voting and election at the shareholders' meeting)

### Examples of Equities

- Registered shares
- Bearer shares
- Participation shares (no rights of membership)
- Non-voting equity securities

### Major factors of influence on the price are

- Corporate success
- Expectations by market participants
- Development of the overall market and/or development of specific sector

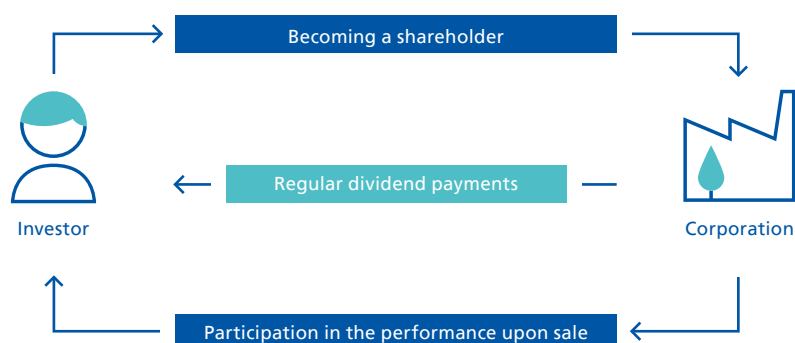
### Your profit opportunities are

- Dividend payments (shareholder receives a share of the profits)
- Price gains (profit opportunities by means of rising stock prices)

### Price losses generally occur in case of...

- ...negative impacts on the development of the corporation or on growth/profit opportunities
- ...negative impacts on the overall market and/or on specific sectors
- ...expected reductions of future dividend payments
- ...negative impacts of governmental and regulatory actions on the business environment
- ...occurrence of foreign currency risks

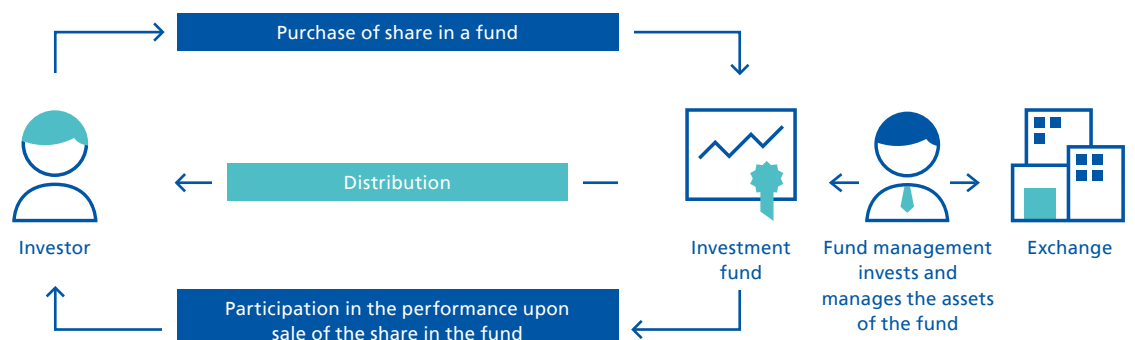
### Operating principle



## Investment funds

<b>Fundamentals on Investment funds</b>	<ul style="list-style-type: none"> <li>– Capital investment into a common investment, i.e. the investor holds a share in a fund</li> <li>– Investment fund assets are excluded from the bankruptcy estate</li> </ul>	<ul style="list-style-type: none"> <li>– Investment funds are based on the principle of risk diversification, i.e. possibility to invest small amounts of capital in a broadly diversified portfolio</li> </ul>
<b>Examples of Investment funds</b>	<ul style="list-style-type: none"> <li>– Bond and equity funds</li> <li>– Commodity funds</li> <li>– Precious metals funds</li> </ul>	<ul style="list-style-type: none"> <li>– Real estate funds</li> <li>– Other funds for traditional and alternative investments</li> </ul>
<b>Major factors of influence on the price are</b>	<ul style="list-style-type: none"> <li>– Composition of the fund portfolio and development of securities included</li> </ul>	<ul style="list-style-type: none"> <li>– Management of the fund portfolio</li> </ul>
<b>Your profit opportunities are</b>	<ul style="list-style-type: none"> <li>– Distributions (in case of distributing investment funds)</li> <li>– Reinvestments (in case of reinvesting funds)</li> </ul>	<ul style="list-style-type: none"> <li>– Price gains in case of rising fund prices</li> <li>– Diversification benefits</li> </ul>
<b>Price losses generally occur in case of ...</b>	<p>... negative impacts on the development/ performance of the fund portfolio (see also risks of financial instruments bonds, equities, commodities/precious metals and real estate)</p>	<p>... occurrence of foreign currency risks</p>

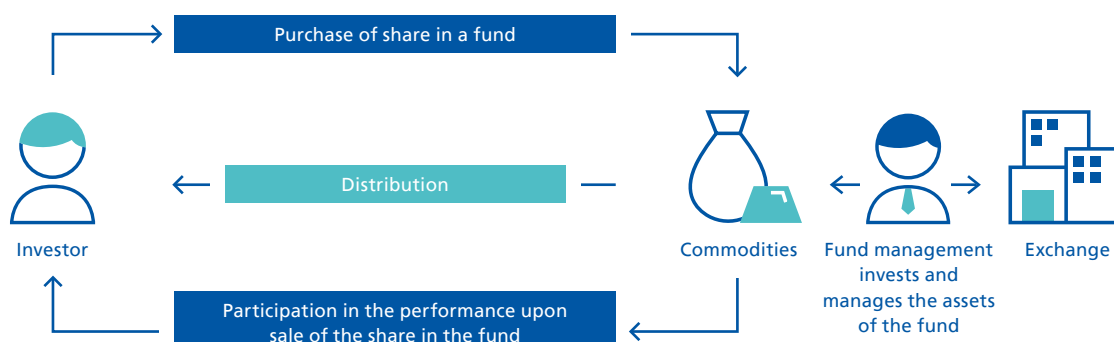
### Operating principle



## Commodities/Precious metals (indirect investment)

<b>Fundamentals on Commodities/Precious metals</b>	<ul style="list-style-type: none"> <li>– Investment in financial instruments (investment funds) for which the underlying instruments are commodities/precious metals, i.e. investments that are based on real assets</li> <li>– Commodities (e.g. crude oil)</li> <li>– Precious metals (e.g. gold)</li> </ul>	<ul style="list-style-type: none"> <li>– Industrial/base metals (e.g. copper)</li> <li>– Indirect investments by means of investment funds enable the investor to invest in complex markets and allows for diversification of various sectors</li> </ul>
<b>Examples of Commodities/Precious metals</b>	<ul style="list-style-type: none"> <li>– Commodity funds</li> <li>– Precious metals funds</li> </ul>	
<b>Major factors of influence on the price are</b>	<ul style="list-style-type: none"> <li>– Supply and demand for commodities/precious metals</li> <li>– Development of the US dollar exchange rate</li> </ul>	<ul style="list-style-type: none"> <li>– Geopolitical realities</li> <li>– Management of the fund portfolio</li> </ul>
<b>Your profit opportunities are</b>	<ul style="list-style-type: none"> <li>– Distributions</li> <li>– Price gains (profit opportunities in case of rising commodity/precious metals prices)</li> </ul>	<ul style="list-style-type: none"> <li>– Partial protection against inflation (depending on commodity/precious metals, market phases and region)</li> </ul>
<b>Price losses generally occur in case of ...</b>	<ul style="list-style-type: none"> <li>... slowing global economic development</li> <li>... decline of consumption (e.g. of crude oil or gold)</li> </ul>	<ul style="list-style-type: none"> <li>... reduction of production/extraction costs</li> <li>... rising inflation</li> <li>... occurrence of foreign currency risks</li> </ul>

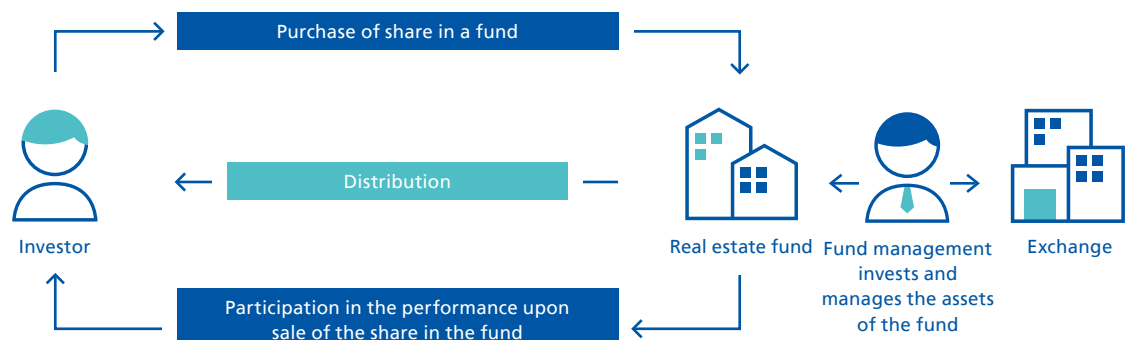
### Operating principle



## Real estate (indirect investment)

<b>Fundamentals on real estate</b>	<ul style="list-style-type: none"> <li>– Investment in financial instruments (investment funds) for which the underlying instrument is real estate</li> </ul>	<ul style="list-style-type: none"> <li>– Indirect investments by means of investment funds enable the investor to participate in the real estate market with a smaller investment amount compared to a direct investment and allow for diversification in various sectors, regions and types of use</li> </ul>
<b>Examples of real estate</b>	<ul style="list-style-type: none"> <li>– Real estate funds</li> </ul>	
<b>Major factors of influence on the price are</b>	<ul style="list-style-type: none"> <li>– Supply and demand on the real estate market</li> <li>– Quality of the management of the real estate portfolio</li> </ul>	<ul style="list-style-type: none"> <li>– Development of interest rates</li> </ul>
<b>Your profit opportunities are</b>	<ul style="list-style-type: none"> <li>– Distribution</li> <li>– Price gains (profit opportunities in case of rising real estate prices)</li> </ul>	<ul style="list-style-type: none"> <li>– Increase in value of the properties in the real estate portfolio</li> </ul>
<b>Price losses generally occur in case of...</b>	<ul style="list-style-type: none"> <li>... rising interest rates</li> <li>... slowing economic development</li> <li>... increase in vacancies/tax burdens</li> </ul>	<ul style="list-style-type: none"> <li>... negative impacts of governmental and regulatory actions on the real estate market</li> </ul>

### Operating principle





## Structured products – Participation products

### Fundamentals on structured products

- Financial instruments (participation products) that combine one or more underlying assets (typically equities) with a financial option
- Upon purchase of a participation product the investor expects rising stock prices (rising prices of the underlying assets)
- Investments in participation products enable the investor to invest in an entire equity market or a specified basket of equities without the need to actually purchase the individual securities
- Structured products allow the depiction of various market expectations

### Examples of structured products

- Tracker certificates

### Major factors of influence on the price are

- Price developments of the equities in the equity basket (underlying assets)
- Weightings of the specific equities (underlying assets) in the equity basket

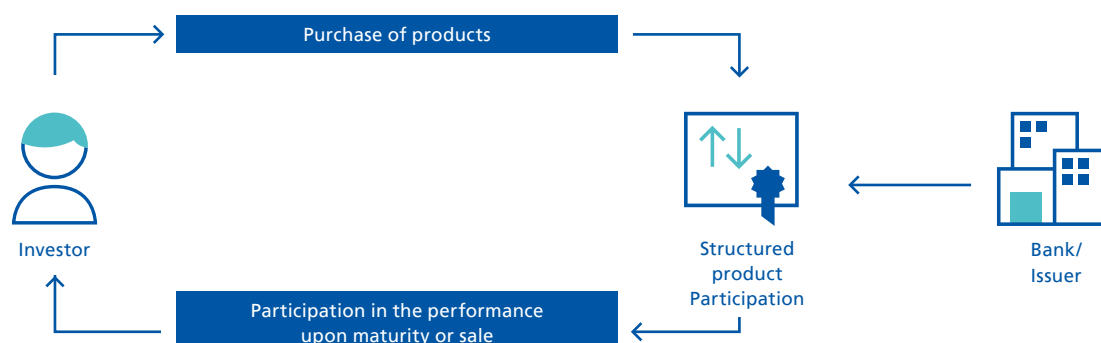
### Your profit opportunities are

- Price gains (profit opportunities in case of rising stock prices)
- Diversification benefits

### Price losses generally occur in case of...

- ... negative impacts on the development/performance of the equities (underlying assets) in the equity basket (see also risks of financial instrument equities)
  - ... occurrence of foreign currency risks
- Issuer risk: Upon purchase of the structured product the investor is facing a counterparty risk exposure. This risk means that the investor may face a partial or complete loss of the capital invested in case of default/insolvency of the issuer of the respective structured product (default/insolvency of the counterparty).

### Operating principle



## Structured products – enhancing yields

### The fundamentals of yield enhancement products

- Yield enhancement products are structured products with which investors can benefit from sideways-trending markets
- In the event of a sharp rise in the price, the investor foregoes the maximum earnings potential of the underlying (cap).
- Particularly suitable for investors with a moderate to high risk tolerance
- All yield enhancement products have a limited term
- Depending on the yield enhancement product and the underlying, investors receive either a pre-determined maximum amount, a cash settlement equal to the price of the underlying, the underlying itself, a pre-determined number of shares of the underlying or their invested capital back

### Examples of yield enhancement products

- Discount certificates
- Barrier reverse convertibles

### Key factors influencing the price

- Performance of the underlying asset(s)
- Touching, exceeding or falling below a pre-defined barrier

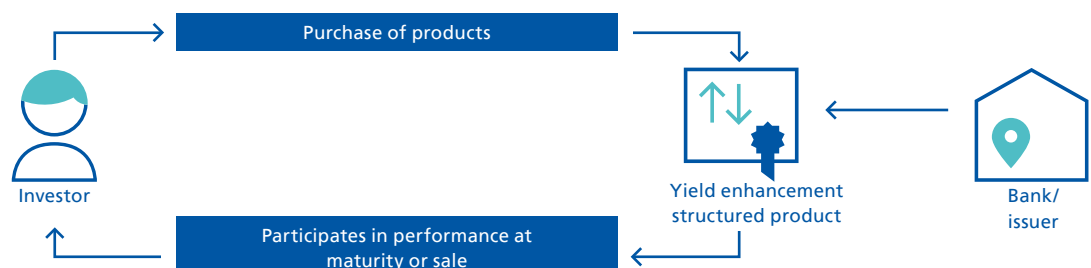
### Your earnings potential

- The yield advantage arises either from guaranteed coupon payments during the term or a price reduction compared to directly purchasing the underlying asset
- Profit opportunities are limited if prices should rise (cap)

### Your risk of losses

- If the underlying performs differently than expected, this can lead to a partial or total loss of the capital invested
- If the price of the underlying falls sharply in value, the investor will receive a cash settlement or the underlying delivered at maturity
- The product may be subject to foreign currency risks
- Issuer risk: When purchasing a structured product (yield enhancement product), the investor bears the counterparty risk. For the investor, this risk means the partial or, in the worst case scenario, complete loss of the invested capital in the event of the issuer or the counterparty becoming insolvent

### Operation



## Structured products – capital protection

### The fundamentals of capital protection products

- Capital protection products are structured products with which investors can speculate on a positive performance of the underlying asset – usually shares or indices
- As a special feature, capital protection products offer a guarantee, which in most cases is set at 90% or 100% of the issue price
- At maturity, investors receive the agreed guarantee back as a minimum, no matter how the underlying has performed
- If the price of the underlying asset rises above the agreed guarantee by the time of maturity, this will result in a payout
- Capital protection products are particularly suitable for investors who want to invest for the long term and take a low risk at the same time

### Examples of capital protection products

- Capital protection without cap
- Capital protection with coupon

### Key factors influencing the price

- Performance of the underlying

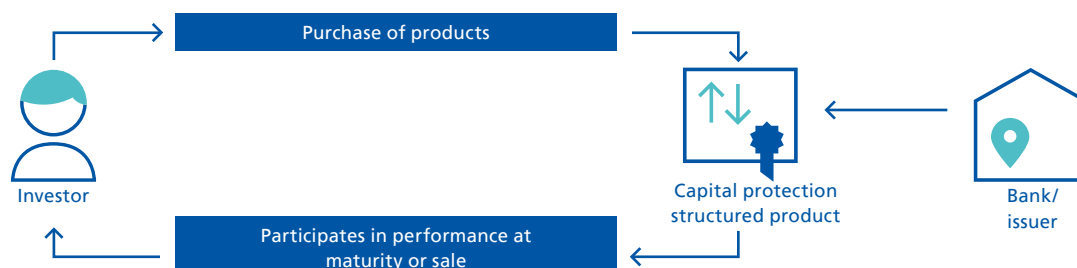
### Your earnings potential

- Positive performance of the underlying

### Your risk of losses

- Losses are always limited in the case of capital protection products, since the guaranteed minimum repayment amount is paid out at maturity even in the event of a negative performance of the underlying.
- Agreed capital protection of less than 100%
- The product may be subject to foreign currency risks
- Issuer risk: When purchasing a structured product (capital protection product), the investor bears the counterparty risk. For the investor, this risk means the partial or, in the worst case scenario, complete loss of the invested capital in the event of the issuer or the counterparty becoming insolvent.

### Operation



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In the interest of readability we exclusively use the masculine form in this brochure – also where the feminine form is equally entitled.

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