

THIS IS A NON-BINDING ENGLISH TRANSLATION OF THE ISSUERS' "ERSTER NACHTRAG VOM 14. APRIL 2021 ZUM REGISTRIERUNGSFORMULAR 2020/2021 VOM 29. JUNI 2020 FÜR FORDERUNGSPAPIERE (OHNE DERIVATE) UND FÜR DERIVATE", PUBLISHED IN GERMAN. THE GERMAN TEXT SHALL BE AUTHORITATIVE AND BINDING. THE ENGLISH LANGUAGE TRANSLATION IS PROVIDED FOR CONVENIENCE ONLY.

First Supplement dated 14 April 2021

on Registration Document 2020/2021 dated June 29, 2020 for Securities (excluding Derivatives) and for Derivatives of Zürcher Kantonalbank and Zürcher Kantonalbank Finance (Guernsey) Limited

This supplement (the "**First Supplement**") supplements the Registration Document 2020/2021 dated June 29, 2020 for Securities (excluding Derivatives) and for Derivatives of Zürcher Kantonalbank and Zürcher Kantonalbank Finance (Guernsey) Limited (the "Registration Document") approved by SIX Exchange Regulation Ltd. (the "**Review Body**") on 29 June 2020. This First Supplement is dated and has been filed with the Review Body on 14 April 2021.

The First Supplement should be read in conjunction with the Registration Document, including the documents incorporated by reference. Terms used in this First Supplement have the meaning as described to them in the Registration Document.

This First Supplement serves as update to the Registration Document in connection to the following event:

- The publication of the Annual Report 2020 of Zürcher Kantonalbank

INCORPORATION BY REFERENCE

The following document shall be newly incorporated or shall be deemed to be incorporated into, and forms part of, this First Supplement and the Registration Document (the "**Incorporation Document**"). Only those parts of the Incorporation Document which are set out in the table below shall be incorporated or shall be deemed to be incorporated into, and form part of, this First Supplement and the Registration Document. The other parts of the Incorporation Document which are not set out in the table below are expressly not incorporated into, and do not form part of this First Supplement and the Registration Document.

Document	Information incorporated by reference	Place of publication
Annual Report 2020 of Zürcher Kantonalbank	Sections "Management Report" (p. 26–102), "Corporate Governance" (p. 103–124), "Financial Report" (p. 135–233) und "Glossary" (p. 234–237)	https://www.zkb.ch/en/lg/ew/dsc-investor-relations/annual-report.html

Zürcher Kantonalbank takes responsibility for the information contained in this First Supplement Document. It declares that, to its knowledge, the information contained in this document is correct and that no omissions have been made which could change the statements contained in this document.

This First Supplement is published in electronic form on the website of Zürcher Kantonalbank at <http://www.zkb.ch/strukturierteprodukte>.

Zürcher Kantonalbank