

ZKB Autocallable BRC on worst of with Guaranteed Coupon of 5.50% p.a. and Additional Coupon Nestlé rs/Novartis rs/Roche div-right

12.10.2022 - 12.04.2024 | Swiss Security Code 121 484 824

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
<p>Type of product: ZKB Autocallable BRC on worst of with guaranteed Coupon and Additional Coupon</p> <p>SSPA Category: Barrier Reverse Convertible with Autocallable Feature (1230, acc. to the Swiss Derivative Map)</p> <p>ISIN: CH1214848249</p> <p>Symbol: Z22XFZ</p> <p>Issuer: Zürcher Kantonalbank Finance (Guernsey) Limited</p> <p>Underlyings:</p> <ul style="list-style-type: none"> - Nestlé SA registered share - Novartis AG registered share - Roche Holding Ltd dividend-right certificate <p>Initial Fixing Date: 5 October 2022</p> <p>Settlement Date: 12 October 2022</p> <p>Final Fixing Date: 5 April 2024</p> <p>Redemption Date: 12 April 2024</p> <p>Type of settlement: cash or physical</p> <p>Guaranteed Coupon: 5.50% p.a.</p> <p>Additional Coupon: 5.50% p.a.</p> <p>Cap Level: 100.00% of Initial Fixing Level</p> <p>Call Level: 100.00% of Initial Fixing Level</p> <p>Knock-in Level: 69.00% of Initial Fixing Level</p>
Information concerning the offer and admission to trading
<p>Place of the offer: Switzerland</p> <p>Notional Amount/Denomination/Trading Units: Up to CHF 50'000'000, with the right to increase / Denomination of CHF 1'000 per Structured Product / CHF 1'000 or multiples thereof</p> <p>Issue price: 100.00% of Denomination (CHF 1'000)</p> <p>Information on listing: Application to list on the SIX Swiss Exchange will be filed, the first provisory trading day will be 12 October 2022</p>

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, Saint Peter Port, Guernsey Zürcher Kantonalbank Finance (Guernsey) Limited, 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					
Marketing Partner	Migros Bank, Zurich					
Symbol/ Swiss Security Code/ISIN	Z22XFZ/ 121 484 824/CH1214848249					
Notional Amount/Denomination/ Trading Units	Up to CHF 50'000'000, 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	Nestlé SA registered share /CH0038863350/SIX Swiss Exchange/Bloomberg: NESN SE Novartis AG registered share /CH0012005267/SIX Swiss Exchange/Bloomberg: NOVN SE Roche Holding Ltd dividend-right certificate /CH0012032048/SIX Swiss Exchange/Bloomberg: ROG SE					
Initial Fixing Level (100.00%) Call Level (100.00%) Cap Level (100.00%) Knock-in Level (69.00%) Ratio	Underlying	Initial Fixing Level	Call Level	Cap Level	Knock-in Level	Ratio
	Nestlé rs	107.06	107.06	107.06	73.8714	9.3405567
	Novartis rs	76.35	76.35	76.35	52.6815	13.0975769
	Roche div-right	328.00	328.00	328.00	226.3200	3.04878049
Cap Level	100.00% of Initial Fixing Level					
Call Level	100.00% of Initial Fixing Level					
Knock-in Level	69.00% of Initial Fixing Level					
Guaranteed Coupon	The semiannual Coupon Payment of 2.75% semi-annually occurs independently of the levels of the Underlyings on the respective Observation Date. interest payment: 1.27% p.a.; premium payment: 4.23% p.a.					
Additional Coupon	5.50% p.a. will be paid on a pro rata basis in case of an Early Redemption on 12.10.2023 or if the Final Fixing Levels or all Underlyings are at or above the Call Level (8.25%).					
Coupon Payment Dates/Payments	Coupon Payment Date_t *		Coupon Payment_t			
	t = 1	12.04.2023				2.75%
	t = 2	12.10.2023				2.75%
	t = 3	12.04.2024				2.75%
	* modified following business day convention					

Observation Dates/Early Redemption Dates

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

	Observation Date _{t}	Early Redemption Date _{t} *
$t = 1$	05.10.2023	12.10.2023

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

Initial Fixing Date

5 October 2022

Settlement Date

12 October 2022

Last Trading Date

5 April 2024

Final Fixing Date

5 April 2024

**Redemption Date/
Date of Delivery**

12 April 2024, early redemption possible, for the first time on 12 October 2023

Initial Fixing Level

Closing prices of Underlyings on Related Exchanges on 5 October 2022

Final Fixing Level

Closing prices of Underlyings on Related Exchanges on 5 April 2024

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. Additionally, the Additional Coupon of 5.50% will be paid out.
- 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, there are the following possible redemption scenarios:

- If the Final Fixing Level of all Underlyings are equal to or above the Call Level, redemption will be 100% of the Denomination plus the Additional Coupon of 8.25%.
- If the Final Fixing Level of at least one Underlying is below the Call Level on Final Fixing Date, and,
 - if no Underlying has touched or fallen below the Knock-in Level between Initial Fixing Date and Final Fixing Date, redemption will be 100% of the Denomination
 - if one or more Underlying has touched or fallen below the Knock-in Level between Initial Fixing Date and Final Fixing Date, the investor will receive a physical delivery of Underlyings as defined in Ratio of the worst performing Underlying between Initial Fixing Date and Final Fixing Date (Fractions will be paid in cash, no cumulation).

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

Listing

Application to list on the SIX Swiss Exchange will be filed, the first provisory trading day will be 12 October 2022.

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 Structured Product.

**Distribution fees to partners
outside the group**

Distribution fees are paid out to distribution partners of this Structured Product outside the group and may amount up to 2.00% p.a.

**Distribution fees to partners inside
the group**

Distribution fees are paid out to the Lead Manager and amount to 0.3340% p.a.

Sales: 044 293 66 65

SIX Telekurs: .zkb Reuters: ZKBSTRUCT
Internet: www.zkb.ch/finanzinformationen Bloomberg: ZKBY <go>

Key Elements of the Product

ZKB Autocallable BRC on worst of with guaranteed Coupon and Additional Coupon is an investment product, which can be redeemed early regularly - depending on the performance of the underlyings. The product regularly pays attractive Guaranteed Coupons during its lifetime. In addition, investors benefit from an attractive Additional Coupon in the event of Early redemption or on the Final fixing day if all Underlyings are traded at or above their Call level.

Taxes

The product is considered as transparent Non-IUP (Intérêt Unique Prédominant). The Coupon of 2.2500% (5.5000% p.a.) is divided in an option premium payment of 2.1150% (4.2300% p.a.) and an interest payment of 0.6350% (1.2700% p.a.). The Additional Coupon of 5.5000% p.a. is divided in a premium payment of 5.5000% p.a. and an interest payment of 0.0000% 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 securities 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) and a simplified prospectus pursuant to article 5 para. 2 CISA in the version dated 1 March 2013. 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. VRIE 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>

Profit and Loss Expectations at Maturity

ZKB Autocallable BRC on worst of with guaranteed Coupon and Additional Coupon

Worst Underlying			Redemption		
Price	Percent	Knock-in Level touched	Performance %	Knock-in Level untouched	Performance %
CHF 42.82	-60%	CHF 482.50	-51.75%	Knock-in Level touched	
CHF 64.24	-40%	CHF 682.50	-31.75%	Knock-in Level touched	
CHF 85.65	-20%	CHF 882.50	-11.75%	CHF 1'082.50	8.25%
CHF 107.06	0%	CHF 1'165.00	16.50%	CHF 1'165.00	16.50%
CHF 128.47	+20%	CHF 1'165.00	16.50%	CHF 1'165.00	16.50%
CHF 149.88	+40%	CHF 1'165.00	16.50%	CHF 1'165.00	16.50%
CHF 171.30	+60%	CHF 1'165.00	16.50%	CHF 1'165.00	16.50%

Source: Zürcher Kantonalbank

The redemption scenarios presented do not take into account the case of Early redemption. An Early redemption takes place if the closing prices of all Underlyings are at or above the Call level on an Observation date. In this case, the investor receives 100% of the Denomination and additionally benefits from an Additional Coupon payment of 5.50%.

If no Early redemption has taken place, the following repayment scenarios are possible: If all Underlyings close at or above the Call Level on Final Fixing Date, an amount will be paid out equal to the Denomination plus the Guaranteed Coupon plus the Additional Coupon of 8.25%.

If the Final Fixing Level of at least one Underlying is below the Call Level and the Knock-in Level is not touched during the term, the performance of the ZKB Autocallable BRC on worst of with Guaranteed Coupon and Additional coupon is always given by the Guaranteed coupon paid out over the term (according to Coupon Payment date(s)), in this case 8.25%, see column "Knock-in Level untouched". If, however, the Knock-in level is touched or understepped during the term, see column "Knock-in level touched", the price loss of the Underlying with the worst performance less the guaranteed coupon of 8.25% paid out over the term is effective in profit or loss.

The redemption scenario above neglects early redemption. The table above is valid at maturity only and is by no means meant as a price indication for these derivative series throughout its lifetime. The price of these derivative series 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 Nestlé 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 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 this Structured product is in case of a Knock-in Event equal to the one of the Underlying with the worst Performance minus the Guaranteed Coupon paid out. The price of the Underlying can trade at redemption considerably below the Initial Fixing Level. This 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 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 Derivatives 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 Derivatives which the previous Issuer owed in respect of these Derivatives, (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 Derivatives and the assumption of the obligations under the assigned Derivatives.
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, Zürich, 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, 6 October 2022