THIS IS A NON-BINDING ENGLISH TRANSLATION OF THE ISSUERS' "ZWEITER NACHTRAG VOM 18. AUGUST 2021 ZUM BASISPROSPEKT FÜR DIE EMISSION VON STRUKTURIERTEN PRODUKTEN DER ZÜRCHER KANTONALBANK UND DER ZÜRCHER KANTONALBANK FINANCE (GUERNSEY) LIMITED VOM 16 NOVEMBER 2020", PUBLISHED IN GERMAN. THE GERMAN TEXT SHALL BE AUTHORITATIVE AND BINDING. THE ENGLISH LANGUAGE TRANSLATION IS PROVIDED FOR CONVENIENCE ONLY.

Second Supplement dated 18 August 2021

to the Base Prospectus for the Issuance of Structured Products of Zürcher Kantonalbank and Zürcher Kantonalbank Finance (Guernsey) Limited, dated November 16, 2020

This supplement (the "**Second Supplement")** dated August 18, 2021 supplements the Base Prospectus for the Issuance of Structured Products of Zürcher Kantonalbank and Zürcher Kantonalbank Finance (Guernsey) Limited dated November 16, 2020 (the "**Base Prospectus**"), which was approved by SIX Exchange Regulation AG ("the **Review Body**") on November 16, 2020.

The Second Supplement should be read in conjunction with the Base Prospectus and the first supplement to the Base Prospectus dated June 29, 2021, including the documents incorporated by reference. Terms used in this Second Supplement have the meaning as described to them in the Base Prospectus.

The purpose of this Second Supplement is to amend the following sections in the Base Prospectus:

- **Risk factors – Risks associated with investment products with additional credit risk**
- **Information on the Securities and the offering – A. Types of Securities**
- **Information on the Securities and the offering – C.II. Additional terms for mini futures**
- **Selling Restrictions – United Kingdom**

The following section of the summary is supplemented in terms of Art. 67 FinSO.

- **Summary of the Base Prospectus – Section C.1 – Types of Securities described in the Base Prospectus**

The Issuers take responsibility for the information contained in this Second Supplement. They declare that, to their knowledge, the information contained in this document is correct and that no omissions have been made which could change the statement contained in this document.

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

SUMMARY OF THE BASE PROSPECTUS

In section C1 – types of Securities described in the Base Prospectus – the paragraph "Products with Reference Entities" is replaced by the following paragraph "Investment products with additional credit risk".

Section	Section C – Securities	
C.1	**Types of Securities described in the Base Prospectus.**	[…] **Investment products with additional risk** "Investment products with additional risk" are affected by the occurrence of a defined credit event in respect of a reference entity or reference obligation. If a credit event occurs in respect of a reference entity or obligation during the term of the " Investment products with additional risk", they will be redeemed at a value which may be significantly below their initial value and potentially even zero and investors will suffer a partial or total loss.

RISK FACTORS

The subsection II. Risks associated with specific features of the Securities is supplemented with the following item 6:

6. Risks associated with investment products with additional credit risk

(a) Linkage to the creditworthiness of reference entities

Securities linked to the creditworthiness of one or more reference entities also named to as "investment products with additional credit risk" differ from ordinary Securities in that the amount of the outstanding nominal or par value and any coupon payments payable by the Issuer depend on whether a "credit event" relating to the reference entity has occurred during the term of the Security or another reference period defined in the product terms and conditions (e.g. notice delivery period). Possible credit events include, for example, bankruptcy, insolvency, obligation acceleration, obligation default, rescission/moratorium and restructuring. As it is not possible to predict whether a credit event may occur with respect to a reference entity, the return on the securities is not predictable.

The likelihood of the occurrence of a credit event with respect to the reference entity generally fluctuates depending on, among other things, the financial condition and other characteristics of the reference entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in a particular industry and changes in prevailing interest rates. Such fluctuations may reduce the value of Securities linked to the reference entity, even if no credit event has occurred. Prospective investors should thoroughly consider the creditworthiness of the reference entity and the likelihood of the occurrence of a credit Event with respect to the Reference Entity and conduct their own investigation and analysis. Actions taken by a reference entity (e.g., a merger or demerger or the repayment or transfer of indeptedness) may also adversely affect the value of these Securities.

If a credit event with respect to the reference entity occurs during the term of the Security or another reference period defined in the product terms and conditions (e.g. notice delivery period), the relevant Securities will, unless otherwise specified in the Final Terms, (a) cease to bear interest from the scheduled coupon payment date immediately preceding the date the relevant credit event occurred or immediately preceding the issue date and (b) be redeemed at the redemption amount or partial redemption amount, as applicable, on the redemption date, each as specified in the Final Terms. This redemption amount or partial redemption amount will generally be significantly lower than the nominal or par value of the Securities and may in certain circumstances be zero.

In the worst case (a) a credit event occurs prior to the first scheduled coupon payment date with respect to the reference entity, with the result that no interest payments on the Securities will be made, and (b) the redemption amount is determined to be zero. In this case, the Securities Holder would suffer a total loss of its initial investment.

(b) Credit events prior to the Issue Date or the Initial Fixing Date

The reference period during which a credit event has to occur in order to affect the Securities negatively as described above commences prior to the Issue Date, on the Initial Fixing Date, unless otherwise specified in the Final Terms. Neither the Calculation Agent nor the Issuers nor any of their respective affiliates is responsible for avoiding or mitigating the effects of a credit event that has occurred prior to the Issue Date or the Initial Fixing Date, as the case may be.

INFORMATION ON THE SECURITIES AND THE OFFERING

The subsection "A. Types of Securities" in the section "Information on the Securities and the offering" is replaced in its entirety by the following subsection.

A. TYPES OF SECURITIES

I. General information about the Securities

The below listed product categories and product features are based on the categories and additional product features used in the "SSPA Swiss Derivative Map 2021" issued by the Swiss Structured Products Association SSPA (see "SSPA | Swiss Structured Products Association"). The product categories and products features are not universal and, in different markets, different product categories and product features may be used for the same product.

Securities issued under the Base Prospectus may have characteristics which partially or significantly deviate from those of the main product categories described in the following.

II. Product categories

The main categories of Securities that may be issued under the Base Prospectus are described in the following. The Issuer is free to modify the Securities issued under the Base Prospectus by adding additional product features. Additional information on the Securities, including a description of the particular Securities will be included in the relevant Final Terms.

For a more detailed explanation of the products, including calculation examples, investors should contact their client advisor and/or other professional advisors.

Capital Protection Products (SSPA Category 11)

Capital Protection Note with Participation (1100)

Capital Protection Note with Barrier (1130)

Capital Protection Note with Twin-Win (1135)

Capital Protection Note with Coupon (1140)

Yield Enhancement Products (SSPA Category 12)

Discount Certificate (1200)

Barrier Discount Certificate (1210)

Reverse Convertible (1220)

Barrier Reverse Convertible (1230)

Conditional Coupon Reverse Convertible (1255)

Conditional Coupon Barrier Reverse Convertible (1260)

Participation Products (SSPA Category 13)

Tracker Certificate (1300)

Outperformance Certificate (1310)

Bonus Certificate (1320)

Bonus Outperformance Certificate (1330)

Twin-Win Certificate (1340)

Investment Products with additional credit risk (SSPA 14)

Credit Linked Note (1400)

Conditional Capital Protection Note with additional credit risk (1410)

Yield Enhancement Certificate with additional credit risk (1420)

Participation Certificate with additional credit risk (1430)

Leverage Products

Warrant (2100)

Spread Warrant (2110)

Warrant with Knock-Out (2200)

Mini-Future (2210)

Constant Leverage Certificate (2300)

III. Description of certain product features ("additional features")

The Securities issued under this Base Prospectus may have one or more of the following additional features.

AMC	AMC stands for Actively Managed Certificates. They are based on a dynamic strategy. The composition of the underlying basket may be altered during the lifetime of the product depending on the predefined investment guidelines (discretionary or rule based).
American Barrier	In contrast to the European Barrier, any day during the term of the Security is relevant for monitoring the barrier.
Asian Option	Uses the average underlying price over a number of predefined periods (monthly, quarterly, annually) rather than the price at a specific time.
Autocallable	If, on an observation day, the price of the Underlying is either on or above (bull) or on or below (bear) a previously defined barrier ("autocall trigger"), the Security is redeemed prior to maturity.
Bearish	The product benefits from rising prices of the Underlying.

Bullish	The product benefits from rising prices of the Underlying.
Callable	The Issuer has the right to cancel early, however, there is no obligation to do so.
Capped Participation	The product has a maximum yield and a minimum redemption price.
Conditional Coupon	A scenario exists where the coupon is not repaid (coupon at risk) or an unpaid coupon can be recouped at a later date (memory coupon).
European Barrier	Only the last-day closing price is relevant for monitoring the barrier
Invers	The product performs in inverse proportion to the Underlying.
Lock-in	If the lock-in level is reached, the minimum repayment is a preassigned amount regardless of future development of the Underlying.
Look-back	Barrier and/or strike are set with a time delay (look-back phase).
Outperformance	Outperformance Certificates allow client to participate disproportionately in the positive performance of the Underlying upon maturity.
Partial Capital Protection	Capital protection is between 90% and 100% of the nominal value.
Participation	This indicates to what proportion the investor profits from the price performance of the Underlying. This can be 1:1, over- or underproportional.
Physical delivery	At maturity, depending on the structure of the product, there may be a physical delivery, i.e. a transfer of the Underlying to the investor's securities account.
Puttable	The investor has the right to return the product to the Issuer on certain days during the term.
Variable Coupon	The coupon amount can vary depending on a predefined scenario.

The above list of product features is not exhaustive and a particular product may have other product features.

IV. Characteristics of the different product categories

1. Capital Protected Products (SSPA Category 11)

"Capital Protection Products" are primarily targeted at investors that (i) expect the value of the Underlying to increase (or, in the case of "Capital Protection Products" with a bear feature, to decrease) but (ii) cannot exclude a sharp decrease (or, in the case of "Capital Protection Products" with a bear feature, a sharp increase) of the value of the Underlying throughout the term of such "Capital Protection Products".

"Capital Protection Products" provide for a specific minimum redemption amount. The level of the minimum redemption amount representing the level of capital protection indicates the percentage of the nominal or par value of the "Capital Protection Product" that the investor will be entitled to at the settlement date. The Issuer sets it at the time of the issuance and it applies only at the end of the term or at maturity. The Issuer may set the level of the minimum redemption amount representing the level of capital protection below 100% of the nominal or par value of the "Capital Protection Products" (partial capital protection). Capital protection therefore does not mean that the investor is entitled to a redemption amount equal to the full nominal or par value of the "Capital Protection Products". The potential loss is limited by the minimum redemption amount, subject to the credit risk of the Issuer.

The product category "Capital Protection Products" includes the following product types:

(a) Capital Protection Note with Participation (SSPA Category 1100)

"Capital Protection Note with Participation" are primarily targeted at investors that (i) expect the value of the Underlying and its volatility to increase (or, in the case of "Capital Protection Note with Participation" with a bear feature, the value of the Underlying to decrease) but (ii) consider a sharp decrease of the value of the Underlying to be possible (or, in the case of "Capital Protection Note with Participation" with a bear feature, a sharp increase of the value of the Underlying).

"Capital Protection Note with Participation" allow investors to participate in the performance of the Underlying. If the value of the Underlying has developed favorably (i.e., if the value of the Underlying has increased or, in case of "Capital Protection Note with Participation" with a bear feature, decreased), the return will exceed the minimum redemption amount of the "Capital Protection Note with Participation".

(b) Barrier Capital Protection Certificate (SSPA Category 1130)

"Capital Protection Note with Barrier" are primarily targeted at investors that (i) expect the value of the Underlying to increase (or, in the case of "Capital Protection Note with Barrier" with a bear feature the value of the Underlying to decrease) but (ii) consider a sharp decrease of the value of the Underlying to be possible (or, in the case of "Capital Protection Note with Barrier" with a bear feature, a sharp increase of the value of the Underlying) and (iii) expect that the value of the Underlying will not increase above (or, in case of "Capital Protection Note with Barrier" with a bear feature, fall below) the specified barrier throughout the term of such "Capital Protection Note with Barrier".

"Capital Protection Note with Barrier" allow investors to participate in the performance of the Underlying up (or, in case of "Capital Protection Note with Barrier" with a bear feature, down) to such barrier. If the value of the Underlying has developed favorably (i.e., if the value of the Underlying has increased or, in case of "Capital Protection Note with Barrier" with a bear feature, decreased), the return will exceed the minimum redemption amount of the "Capital Protection Note with Barrier" but is limited by the level of the specified barrier. In case of a breach of such barrier, the redemption amount will be reduced but be at least equal to the minimum redemption amount.

(c) Capital Protection Note with Twin-Win (SSPA Category 1135)

"Capital Protection Notes with Twin-Win" are primarily targeted at investors that (i) expect the value of the Underlying to slightly increase or fall but (ii) consider a sharp decrease of the value of the Underlying to be possible and (iii) expect that the value of the Underlying will not increase above a specified upper barrier and not fall below a specified lower barrier throughout the term of such "Capital Protection Notes with Twin-Win".

"Capital Protection Notes with Twin-Win" allow investors to participate in the absolute performance (positive as well as negative performance) of the Underlying within the upper and lower barrier. If the value of the Underlying has developed favorably (i.e., if the value of the Underlying has increased or decreased but not breached either of the barriers), the return will exceed the minimum redemption amount of the "Capital Protection Notes with Twin-Win" but is limited by the level of the upper and lower barrier, respectively. In case of a breach of a barrier, the redemption amount will be reduced but be at least be equal to the minimum redemption amount.

(d) Capital Protection Notes with Coupon (SSPA Category 1140)

"Capital Protection Notes with Coupon" are primarily targeted at investors that (i) expect the value of the Underlying to increase (or, in the case of "Capital Protection Notes with Coupon" with a bear feature, the value of the Underlying to decrease) but (ii) consider a sharp decrease of the value of the Underlying to be possible (or, in the case of "Capital Protection Notes with Coupon" with a bear feature, a sharp increase of the value of the Underlying).

"Capital Protection Notes with Coupon" allow investors to participate in the performance of the Underlying by receiving a periodic coupon payment. The amount of the coupon payment may be fixed or may be variable and depend on the value of the Underlying at a specific date prior to each coupon payment date (variable coupon). In case of a variable coupon, the amount of the coupon payment increases (or, in case of "Capital Protection Notes with Coupon" with a bear feature, decreases) if the value of the Underlying has developed favorably (i.e., if the value of the Underlying has increased or, in case of "Capital Protection Notes with Coupon" with a bear feature, decreased). In case of "Capital Protection Notes with Coupon" with a fixed coupon, the payment of the coupon may depend on the value of the Underlying not breaching a specified barrier (coupon at risk). If such barrier is breached, the investor will not be entitled to a coupon payment on the relevant coupon payment date.

2. Yield Enhancement Products (SSPA Category 12)

"Yield Enhancement Products" are primarily targeted at investors that expect (i) the value of the Underlying to remain constant or to slightly increase (or, in the case of "Yield Enhancement Products" with a bear feature, to slightly decrease) and (ii) volatility of the Underlying to decrease, in each case, throughout the term of the "Yield Enhancement Products".

"Yield Enhancement Products" provide for a redemption amount that is limited to a maximum amount (cap) and may provide for (fixed or variable) periodic coupon payments during the term.

"Yield Enhancement Products" may be linked to several Underlyings and may therefore offer a larger discount or coupon than "Yield Enhancement Products" linked to just one Underlying.

(a) Discount Certificates (SSPA Category 1200)

"Discount Certificates" are primarily targeted at investors that expect the value of the Underlying to move sideways or to slightly increase (or, in the case of "Discount Certificates" with a bear feature to slightly decrease), with falling volatility.

"Discount Certificates" are issued at a discount, i.e. a discount compared to a direct investment in the Underlying. The redemption amount depends on the value of the Underlying at redemption. If the value of the Underlying has developed favorably (i.e., if the value of the Underlying at redemption is above or, in case of "Discount Certificates" with a bear feature, below) the specified strike price (typically the initial value of the Underlying), the redemption amount will be equal to such strike price.

(b) Barrier Discount Certificates (SSPA Category 1210)

"Barrier Discount Certificates" are primarily targeted at investors that expect the value of the Underlying (i) to remain constant or to slightly increase (or, in the case of "Barrier Discount Certificates" with a bear feature, to slightly decrease), with falling volatility, and (ii) not to fall below (or, in case of "Barrier Discount Certificates" with a bear feature, rise above) the specified barrier throughout the term of the "Barrier Discount Certificates".

"Barrier Discount Certificates" are issued at a discount, i.e. a discount compared to a direct investment in the Underlying and provide for a conditional minimum redemption amount (i.e., the redemption amount is at least equal to 100% of the nominal or par value of the "Barrier Discount Certificates" if the specified barrier is not breached during the term of the "Barrier Discount Certificates").

If the value of the Underlying has developed favorably (i.e., if the value of the Underlying did not fall below or, in case of "Barrier Discount Certificates" with a bear feature, rise above) the specified barrier throughout the term of the "Barrier Discount Certificates" or, if the barrier is breached, the value of the Underlyings at redemption is at or above (or, in case of "Barrier Discount Certificates" with a bear feature, below) the specified strike price (typically the initial value of the Underlying), the redemption amount will be equal to such strike price.

In contrast to "Discount Certificates" (1200), the probability of receiving the maximum redemption amount under "Barrier Discount Certificates" is higher due to the conditional protection provided by the barrier, although the discount at which they are issued is generally smaller and therefore the return on an investment in barrier discount certificate generally lower.

(c) Reverse Convertibles (SSPA Category 1220)

"Reverse Convertibles" are primarily targeted at investors that expect (i) the value of the Underlying to move sideways or to slightly increase (or, in the case of "Reverse Convertibles" with a bear feature to slightly decrease) and (ii) falling volatility.

"Reverse Convertibles" allow investors to benefit from an enhanced return by receiving a periodic coupon payment. The redemption amount depends on the value of the Underlying at the end of the term of the "Reverse Convertibles". If the value of the Underlying has developed favorably (i.e., if the value of the

Underlying at redemption is above (or, in case of "Reverse Convertibles" with a bear feature, below) the specified strike price (typically the initial value of the Underlying)), the redemption amount will be equal to such strike price.

(d) Barrier Reverse Convertibles (SSPA Category 1230)

"Barrier Reverse Convertibles" are primarily targeted at investors that expect the value of the Underlying (i) to remain constant or to slightly increase (or, in the case of "Barrier Reverse Convertibles" with a bear feature, to slightly decrease), with falling volatility, and (ii) not to fall below (or, in case of "Barrier Reverse Convertibles" with a bear feature, rise above) the specified barrier throughout the term of the "Barrier Reverse Convertibles".

"Barrier Reverse Convertibles" allow investors to benefit from an enhanced return by receiving a periodic coupon payment and provide for a conditional minimum redemption amount at the end of the term of the "Barrier Reverse Convertibles" (i.e., the redemption amount is at least equal to 100% of the nominal or par value of the "Barrier Reverse Convertibles" if the specified barrier is not breached during the term of the "Barrier Reverse Convertibles").

If the value of the Underlying has developed favorably (i.e., if the value of the Underlying did not fall below or, in case of "Barrier Reverse Convertibles" with a bear feature, rise above) the specified barrier throughout the term of the "Barrier Reverse Convertibles" or, if the barrier is breached, the value of the Underlyings at redemption is at or above (or, in case of "Barrier Reverse Convertibles" with a bear feature, below) the specified strike price (typically the initial value of the Underlying)), the redemption amount will at least be equal to 100% of the nominal or par value of the "Barrier Reverse Convertibles".

In contrast to "Reverse Convertibles" (1220), the probability of receiving the maximum redemption amount under "Barrier Reverse Convertibles" is higher due to the conditional protection provided by the barrier, although the periodic coupon payment and therefore the return on an investment in "Barrier Reverse Convertibles" is generally lower.

(e) Express Certificates without Barriers (SSPA Category 1255)

"Conditional Coupon Reverse Convertible" are primarily targeted at investors that expect the value of the Underlying to increase or to slightly increase (or, in the case of "Conditional Coupon Reverse Convertible" with a bear feature, to decrease or slightly decrease), with falling volatility.

"Conditional Coupon Reverse Convertible" typically provide for one or more coupon payments in respect of one or more observation dates on which the value of the Underlying is observed. If the value of the Underlying has increased (or in the case of "Conditional Coupon Reverse Convertible" with a bear feature, decreased) to a specified threshold, investors are entitled to a coupon payment in respect of such observation date.

If the value of the Underlying has increased and it exceeds (or, in case of "Conditional Coupon Reverse Convertible" with a bear feature, has decreased and falls below) a specified threshold (autocall trigger), such "Conditional Coupon Reverse Convertible" are redeemed early on the relevant autocall trigger date and investors are entitled to an early redemption amount equal to 100% of the nominal or par value of the "Conditional Coupon Reverse Convertible" plus a coupon.

(f) Barrier Express Certificates (SSPA Category 1260)

"Conditional Coupon Barrier Reverse Convertible" are primarily targeted at investors that expect (i) the value of the Underlying to increase or to slightly increase (or, in the case of "Conditional Coupon Barrier Reverse Convertible" with a bear feature, to decrease or slightly decrease), with falling volatility, and (ii) not to fall below (or, in case of "Conditional Coupon Barrier Reverse Convertible" with a bear feature, rise above) the specified barrier throughout the term of the "Conditional Coupon Barrier Reverse Convertible".

"Conditional Coupon Barrier Reverse Convertible" typically provide for one or more coupon payments in respect of one or more observation dates on which the value of the Underlying is observed. If the value of the Underlying has increased (or in the case of "Conditional Coupon Barrier Reverse Convertible" with a bear feature, decreased) to a specified threshold, investors are entitled to a coupon payment in respect of such observation date.

If the value of the Underlying has increased and exceeds (or, in case of "Conditional Coupon Barrier Reverse Convertible" with a bear feature, has decreased and falls below) a specified threshold (autocall trigger), such "Conditional Coupon Barrier Reverse Convertible" are redeemed early on the relevant autocall trigger date and investors are entitled to an early redemption amount equal to 100% of the nominal or par value of the "Conditional Coupon Barrier Reverse Convertible" plus a coupon.

"Conditional Coupon Barrier Reverse Convertible" provide for a conditional minimum redemption amount at the end of the term of the "Conditional Coupon Barrier Reverse Convertible" (i.e., the redemption amount is at least equal to 100% of the nominal or par value of the "Conditional Coupon Barrier Reverse Convertible" if the specified barrier is not breached during the term of the "Conditional Coupon Barrier Reverse Convertible").

If the value of the Underlying has developed favorably (i.e., if the value of the Underlying did not fall below (or, in case of "Conditional Coupon Barrier Reverse Convertible" with a bear feature, rise above) the specified barrier throughout the term of the "Conditional Coupon Barrier Reverse Convertible" or, if the barrier is breached, the value of the Underlyings at redemption is at or above (or, in case of "Conditional Coupon Barrier Reverse Convertible" with a bear feature, below) the specified strike price (typically the initial value of the Underlying)), the redemption amount will at least be equal to 100% of the nominal or par value of the "Conditional Coupon Barrier Reverse Convertible".

3. **Participation Products (SSPA Category 13)**

"Participation Products" are primarily targeted at investors (i) that expect the value of the Underlying to increase (or, in the case of "Participation Products" with a bear feature, to decrease), (ii) but are unwilling or unable to make an investment in the amount required for a direct investment achieving the desired participation in the development of the value of the Underlying.

"Participation Products" generally track the performance of the Underlying and enable investors to participate in the performance of the Underlying. Depending on the structure of the "Participation Product", investor participate proportionate or disproportionate in the performance of the Underlying. The profit an investor may achieve by investing in a "Participation Product" is theoretically unlimited, (unless there is a cap) but there is the risk of a total loss (unless there is a partial capital protection).

(a) Tracker Certificates (SSPA Category 1300)

"Tracker Certificates" are primarily targeted at investors that expect the value of the Underlying to increase (or, in the case of "Tracker Certificates" with a bear feature, to decrease). "Tracker Certificates" allow an investor to participate in the performance of one or more Underlyings, which can be equally or unequally weighted. The profit and loss potential of the "Tracker Certificates" corresponds largely to that of the Underlyings and is (theoretically) not limited, unless there is a cap or partial capital protection.

(b) Outperformance Certificates (SSPA Category 1310)

"Outperformance Certificates" are primarily targeted at investors that expect (i) the value of the Underlying to increase (or, in the case of "Outperformance Certificates" with a bear feature, to decrease) and (ii) the volatility to increase.

"Outperformance Certificates" allow investors to participate in the performance of the Underlyings. If the defined strike price is reached, the participation of the investor is increased participation factor resulting in a disproportionate participation in the positive performance (or, in case of an "Outperformance Certificate" with a bear feature, in the negative performance) of the Underlying. Such "Outperformance Certificates" may provide for a limit on the achievable profits (cap). The loss potential of the "Outperformance Certificates" corresponds largely to that of the Underlyings and there is the risk of a total loss, unless there is a partial capital protection.

(c) Bonus Certificates (SSPA Category 1320)

"Bonus Certificates" are primarily targeted at investors that expect (i) the value of the Underlying to move sideways or to increase (or, in the case of "Bonus Certificates" with a bear feature, to decrease) and (ii) the Underlying not to reach or breach the defined barrier throughout the term of such "Bonus Certificates".

"Bonus Certificates" allow the investor to participate in the performance of Underlying and provide for a conditional minimum redemption amount at the end of the term of the "Bonus Certificates".

If the barrier is not reached or breached during the term of the "Bonus Certificate", investor will receive at least the minimum redemption amount and the potential profit corresponds largely to that of the Underlyings and is not limited (unless there is a cap).

If the barrier is reached or breached, such "Bonus Certificates" change into "Tracker Certificates", with no capital protection. The loss potential then corresponds largely to that of the Underlyings and there is the risk of a total loss, unless there is a partial capital protection.

(d) Bonus Outperformance Certificates (SSPA Category 1330)

"Bonus Outperformance Certificates" are primarily targeted at investors that expect (i) the value of the Underlying to increase (or, in the case of "Bonus Outperformance Certificates" with a bear feature, to decrease) and (ii) the Underlying not to reach or breach the specified barrier throughout the term of such "Bonus Outperformance Certificates".

"Bonus Outperformance Certificates" allow the investor to participate in the performance of the Underlying and provide for a conditional minimum redemption amount at the end of the term of the "Bonus Outperformance Certificates".

If the specified barrier is not reached or breached during the term of the "Bonus Outperformance Certificate", investor will receive at least the minimum redemption amount.

Furthermore, if the defined strike price is reached, the participation of the investor is increased by a participation factor resulting in a disproportionate participation in the positive performance (or, in case of an "Bonus Outperformance Certificate" with a bear feature, in the negative performance) of the Underlying and the potential profit is not limited (unless there is a cap).

If the specified barrier is reached or breached during the term of the "Bonus Outperformance Certificates", such "Bonus Outperformance Certificates" change into "Outperformance Certificates", with no capital protection. The loss potential then corresponds largely to that of the Underlyings and there is the risk of a total loss, unless there is a partial capital protection.

(e) Twin-Win Certificates (SSPA Category 1340)

"Twin-Win Certificates" are primarily targeted at investors that expect (i) the value of the Underlying to increase or to slightly decrease (or, in the case of "Twin-Win Certificates" with a bear feature, to decrease or slightly increase) and (ii) the Underlying not to breach the defined barrier throughout the term of such "Twin-Win Certificates".

"Twin-Win Certificates" allow the investor to participate in the performance of the Underlying. Profits are possible with both an increasing and slightly decreasing value of the Underlying (or, in the case of "Twin-Win Certificates" with a bear feature decreasing or slightly increasing value of the Underlying).

If the value of the Underlying increases above the strike price, the value of the "Twin-Win Certificates" and the profit corresponds largely to that of the Underlyings and the potential profit is not limited (unless there is a cap).

If the value of the Underlyings is below the strike price, but the value of the Underlying did not touch or fall below the barrier throughout the term of such "Twin-Win Certificates", then the negative performance of the Underlying are converted into corresponding profits for investors in the "Twin-Win Certificates".

"Twin-Win Certificates" provide for a conditional minimum redemption amount. The level of the minimum redemption amount representing the level of partial capital protection indicates the percentage of the nominal or par value of the "Twin-Win Certificates" that the investor will be entitled to at the settlement date, provided the barrier is not reached or breached.

If the barrier is reached or breached, such "Twin-Win Certificates" change into "Tracker Certificates" and loss potential then corresponds largely to that of the Underlyings and there is the risk of a total loss, unless there is a partial capital protection.

4. **Investment Products with additional credit risk (Category 14)**

"Investment Products with additional credit risk" are affected by the occurrence of a defined credit event in respect of a reference entity or reference obligation. Possible credit events are, for example, bankruptcy, insolvency, obligation acceleration, debtor default, repudiation/moratorium, governmental intervention and restructuring. If a credit event occurs in respect to the reference entity or reference obligation during the term or another reference period defined in the product terms and conditions (e.g. notice delivery period) of the " Investment Products with Additional Credit Risk", they will be redeemed at a value which may be significantly below their initial value and potentially even zero and investors will suffer a partial or total loss.

(a) Credit Linked Notes (SSPA Category 1400)

"Credit Linked Notes" are primarily targeted at investors that expect that no credit event will occur with respect to a reference entity or reference obligation.

Generally, if during the term of a "Credit Linked Note" a credit event or a credit redemption event occurs in respect to the relevant reference entity or reference obligation occurs, further coupon payments and the repayment of the entire or part of the redemption amount of the product are at risk in accordance with the applicable terms and conditions of the relevant "Credit Linked Note" (early redemption). In such case, the amount received by investors may be significantly below the initial value of the product and may fall to zero, and investors will suffer a partial or total loss. Therefore, in particular, the solvency of a specific reference entity is decisive.

Generally, if during the term of a "Credit Linked Note" no credit event or credit redemption event occurs with respect to the relevant reference entity or reference obligation, "Credit Linked Notes" generally provide for a defined scheduled redemption amount equal to a specified percentage of the relevant nominal or par value specified in the applicable product terms and conditions, which investors in such products will receive on the defined scheduled redemption date, unless the product is redeemed prior to the scheduled redemption date.

(b) Conditional Capital Protection Note with additional credit risk (SSPA Category 1410)

"Conditional Capital Protection note with additional credit risk" are primarily targeted at investors that (i) expect the value of the Underlying to increase (or, in the case of "Conditional Capital Protection note with additional credit risk" with a bear feature, to decrease), (ii) consider a sharp decrease of the value of the Underlying to be possible (or, in the case of "Conditional Capital Protection note with additional credit risk" with a bear feature, a sharp increase of the value of the Underlying) and (iii) and expect no credit event to occur with regard to a reference entity or reference obligation.

"Conditional Capital Protection note with additional credit risk" may have one or more underlying reference entities or obligations. If during the term of the "Conditional Capital Protection note with additional credit risk" no credit event occurs in respect of the reference entity or reference obligation, investors will participate in the performance the Underlying. If the value of the Underlying has developed favorably (i.e., if the value of the Underlying has increased or, in case of "Conditional Capital Protection note with additional credit risk" with a bear feature, decreased), the return will exceed the minimum redemption amount of the "Conditional Capital Protection note with additional credit risk". Therefore, if no credit event occurs, "Conditional Capital Protection note with additional credit risk" work in the same manner as the corresponding "Capital Protection Product" on which they are based.

If a credit event occurs in respect of the reference entity or reference obligation during the term of the "Conditional Capital Protection note with additional credit risk", the investor loses the capital protection and the "Conditional Capital Protection note with additional credit risk" and they will be redeemed at a value which may be significantly below their initial value and as low as zero and investors will make a partial or total loss.

(c) Yield Enhancement Certificate with additional risk (SSPA Category 1420)

"Yield Enhancement Certificates with additional credit risk" are primarily targeted at investors that expect (i) the value of the Underlying to move sideways or to slightly increase (or, in the case of "Yield Enhancement Certificates with additional credit risk" with a bear feature to slightly decrease), with falling volatility, and (ii) no credit event to occur with regard to a reference entity or reference obligation.

"Yield Enhancement Certificates with additional credit risk" may have one or more underlying reference entities or obligations. If during the term of the "Yield Enhancement Certificates with additional credit risk" no credit event occurs in respect of the reference entity or reference obligation, investors will receive a coupon or a discount and the "Yield Enhancement Certificates with additional credit risk" will work in the same manner as the corresponding "Yield Enhancement Product" on which they are based.

If a credit event occurs in respect of the reference entity or reference obligation during the term of the "Yield Enhancement Certificates with additional credit risk", they will be redeemed at a value which may be significantly below their initial value and as low as zero and investors will make a partial or total loss.

(d) Participation Certificate with additional risk (SSPA Category 1430)

"Participation Certificates with additional credit risk" are primarily targeted at investors that expect (i) the value of the Underlying to increase (or, in the case of "Participation Certificates with additional credit risk" with a bear feature, to decrease) and (ii) no credit event to occur with regard to a reference entity or reference obligation.

"Participation Certificates with additional credit risk" may have one or more underlying reference entities or obligations. If during the term of the "Participation Certificates with additional credit risk" no credit event occurs in respect of the reference entity or reference obligation, investors will participate in the performance the Underlying in the same manner as the corresponding "Participation Product" on which they are based.

If a credit event occurs in respect of the reference entity or reference obligation during the term of the "Participation Certificates with additional credit risk", they will be redeemed at a value which may be significantly below their initial value and as low as zero and investors will make a partial or total loss.

4. **Leverage Products (SSPA Category 20)**

"Leverage Products" are subject to a leverage effect both in the direction of profits and losses, i.e., changes in the value of the Underlying have a disproportionate effect on the value of "Leveraged Products" compared to a direct investment in the Underlying. The leverage effect permits investors to use less capital compared to investing directly in the Underlying.

(d) Warrants (SSPA Category 2100)

"Warrants" with a call feature are primarily targeted at investors that expect the value of the Underlying and the volatility to increase. "Warrants" with a put feature are primarily targeted at investors that expect the value of the Underlying to decrease and volatility to increase. "Warrants" are therefore suitable for hedging and speculating.

The essential attribute of "Warrants" is the leverage effect. The leverage effect causes the value of such "Warrants" to react proportionally more strongly to changes in the value of the Underlying below or above the strike price, as applicable. The leverage is the result of the fact that the invested capital in such "Warrants" is smaller than for a direct investment in the Underlying. Therefore, a smaller investment may generate a leveraged performance relative to the Underlying.

(e) Spread Warrants (SSPA Category 2110)

"Spread Warrants" with a bull feature are primarily targeted at investors that expect the value of the Underlying to increase. "Spread Warrants" with a bear feature are primarily targeted at investors that expect the value of the Underlying to decrease.

"Spread Warrants" provide for a leverage effect, meaning the value of such "Spread Warrants" will react proportionally more strongly to changes in the value of the Underlying below or above the strike price, as applicable. The leverage is the result of the fact that the invested capital in such "Spread Warrants" is smaller than for a direct investment in the Underlying. Therefore, a smaller investment may generate a leveraged performance relative to the Underlying.

The potential yield of an investment in "Spread Warrants" is limited, namely by the upper cap in the case of "Spread Warrants" with a bull feature and by the lower cap in the case of "Spread Warrants" with a bear feature. This means that an investor may benefit from an increase (in the case of bull feature) or a decrease (in the case of a bear feature) of the value of the Underlying up to a maximum value at the lower or upper cap, as applicable.

(f) Warrants with Knock-Out (SSPA Category 2200)

"Warrants with Knock-Out" and a call feature are primarily targeted at investors that expect the value of the Underlying to increase. "Warrants with Knock-Out" and a put feature are primarily targeted at investors that expect the value of the Underlying to decrease

"Warrants with Knock-Out" provide for a leverage effect, meaning the value of such "Warrants with Knock-Out" will react proportionally more strongly to changes in the value of the Underlying below or above the knock out, as applicable. The leverage is the result of the fact that the invested capital in such "Warrants with Knock-Out" is smaller than for a direct investment in the Underlying. Therefore, a smaller investment may generate a leveraged performance relative to the Underlying. Volatility only has a minor effect on the value of "Warrants with Knock-Out" and also the loss of time value is marginal.

(g) Mini-Futures (SSPA Category 2210)

"Mini Futures" (long) are primarily targeted at investors that expect the value of the Underlying to increase. "Mini Futures" (short) are primarily targeted at investors that expect the value of the Underlying to decrease. "Mini Futures" are therefore suitable for hedging and speculating.

"Mini Futures" provide for a leverage effect, meaning the value of such "Mini Futures" will react proportionally more strongly to changes in the value of the Underlying below or above the stop-loss barrier. The leverage effect is the result of the fact that the invested capital in such "Mini Futures" is smaller than for a direct investment in the Underlying. Therefore, a smaller investment may generate a leveraged performance relative to the Underlying.

(h) Constant-Leverage Certificates (SSPA Category 2300)

"Constant Leverage Certificates" (long) are primarily targeted at investors that expect the value of the Underlying to increase. "Constant Leverage Certificates" (short) are primarily targeted at investors that expect the value of the Underlying to decrease. "Constant Leverage Certificates" allow investors to make long term-leveraged investments in an Underlying for which the risk and leverage effect are kept constant.

"Constant Leverage Certificates" provide for a leverage effect, meaning the value of such "Constant Leverage Certificates" will react proportionally more strongly to changes in the value of the Underlying. The leverage effect is the result of the fact that the invested capital in such "Constant Leverage Certificates" is smaller than for a direct investment in the Underlying. Therefore, a smaller investment may generate a leveraged performance relative to the Underlying. Unlike other "Leverage Products", the leverage effect of "Constant Leverage Certificates" remains constant. A regular resetting mechanism under which the performance of the Underlying is mirrored with a defined leverage factor (i.e., a constant leverage of 10), ensures that the leverage effect remains constant.

C. . Additional terms with respect to specific categories of securities

In the subsection "C. Additional terms with respect to specific categories of Securities" the subsection "C.II.1 Additional terms for mini futures – Term" (page 50 of the Base Prospectus) is replaced in its entirety by the following subsection.

II. Additional terms for Mini Futures

The following additional terms and conditions apply for Securities which fall into the category "Mini Future".

1. Term

Mini-Futures are issued with a fixed term or without a fixed term ("open end"). In addition to the maturity date of the Mini-Futures, if any, the maturity date may occur at any time (even on or immediately after the Issue Date) and is set by (i) a termination by the relevant Issuer, (ii) the occurrence of a stop-loss event or (iii) an exercise notice from the Holder of the Mini-Futures.

(a) Termination by the Issuer

The relevant Issuer is entitled at all times, without giving any reasons, to terminate the Mini-Futures. The termination becomes effective at the time of the publication of the notice in accordance with section "*Information on the Securities and the Offering–General Terms of the Securities–Notices*".

(b) Stop-loss event

A stop-loss event occurs if the market price of an Underlying during the trading hours of the Underlying reaches the stop-loss level specified in the relevant Final Terms or exceeds it (in the case of short Mini-Futures) or falls below it (in the case of long Mini-Futures).

(c) Exercise notice of the Holder

If a Holder of a Mini-Future wants to exercise its option right during the term, the relevant Holder must deliver an exercise notice to the Exercise Agent. The exercise notice (which cannot be withdrawn) must be received by the Exercise Agent not later than 11:00 a.m. Zurich time or a different time specified in the relevant Final Terms in order for the Mini-Futures to be deemed exercised on the relevant date. An exercise notice received later is deemed delivered on the next following Business Day. After the delivery of an effective exercise notice, a transfer or assignment of Mini-Futures is not permitted.

If a stop-loss event occurs on the date on which the exercise notice becomes effective, the exercise notice takes precedence.

SELLING RESTRICTIONS

In section Selling Restrictions the subsection "B. European Economic Area" (page 86 of the Base Prospectus) is replaced the following subsection.

B. European Economic Area and United Kingdom (Public Offer Selling Restriction under the Prospectus Regulation)

In relation to each Member State of the European Economic Area and the United Kingdom (each, a "Relevant State"), each Issuer has represented and agreed that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Securities to the public in that Relevant State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); subject to obtaining the prior consent of the Issuer or the relevant Manager or Managers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (a) to (c) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, in case of the UK as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

Zürcher Kantonalbank **Zürcher Kantonalbank Finance (Guernsey) Limited**: