

SECONDARY MARKET PLACEMENT**BONUS P R O T E I N***

**with 0.40 % to 2.85 %
annual Coupon and Re-Striking
100 % Capital protection**

*Bonus Protected Participation Notes

09.03.2009 – 10.03.2014

Valor 4 671 074



**Zürcher
Kantonalbank**



**St.Galler
Kantonalbank**

*Private
Banking*

HYPOSWISS
P R I V A T E B A N K

Issuer	Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey
Keep-Well Agreement	with Zürcher Kantonalbank, Zürich
Lead Manager	Zürcher Kantonalbank
Marketing Partner	St. Galler Kantonalbank, St. Gallen Hyposwiss Privatbank AG, Zürich
Product Classification	Capital protection product / Capital protection with Coupon (460, according to the "Swiss Derivative Map" provided by the Swiss Structured Products Association)
Nominal Amount	up to CHF 22 400 000 – with the right to increase -

**Basket Composition
Per Initial Fixing**

Underlying	Country	Bloomberg	ISIN No	Reference-exchange	Fixing Price
PetroChina Co Ltd -H	China	857 HK	CNE1000003W8	Hong Kong	HDK 5.21
Astellas Pharma Inc.	Japan	4503 JP	JP3942400007	Tokyo	JPY 3160
Mitsubishi Corp	Japan	8058 JP	JP3898400001	Tokyo	JPY 1175
Apple Inc.	USA	AAPL US	US0378331005	NASDAQ	USD 87.94
British American Tobacco Plc	Great Britain	BATS LN	GB0002875804	London	GBP 17.35
BG Group Plc	Great Britain	BG/ LN	GB0008762899	London	GBP 9.50
Iberdrola S.A.	Spain	IBE SM	ES0144580Y14	XMCE	EUR 4.80
ArcelorMittal	Luxembourg	MT NA	LU0323134006	Euronext Amsterdam	EUR 14.27
Kraft Foods Inc	USA	KFT US	US50075N1046	NYSE	USD 22.12
Newmont Mining Corp	USA	NEM US	US6516391066	NYSE	USD 37.88
Procter & Gamble Co	USA	PG US	US7427181091	NYSE	USD 46.87
Rio Tinto Plc	Great Britain	RIO LN	GB0007188757	London	GBP 16.82
Roche Holding AG GS	Switzerland	ROG VX	CH0012032048	SWX Europe	CHF 124.10
Vinci SA	France	DG FP	FR0000125486	Euronext Paris	EUR 24.69
Schlumberger Ltd	USA	SLB US	AN8068571086	NYSE	USD 35.84
Sanofi-Aventis	France	SAN FP	FR0000120578	Euronext Paris	EUR 41.095
Tesco Plc	Great Britain	TSCO LN	GB0008847096	London	GBP 3.219
BNP Paribas	France	BNP FP	FR0000131104	Euronext Paris	EUR 23.57
HSBC Holdings Plc	Great Britain	HSBA LN	GB0005405286	London	GBP 3.99
Banco Santander SA	Spain	SAN SM	ES0113900J37	XMCE	EUR 4.50

Currency / Denomination / Trading Unit	CHF Quanto Style / CHF 5 000 Nominal
Issue Price	100.00 % of Nominal
Repayment	100.00 % of Nominal
Minimum Coupon	0.40 %
Maximum Coupon / Performance Cap	2.85 % - calculation according to "Coupon Calculation"
Performance Floor	- 10 % for every underlying value
Initial Fixing	Closing levels of underlying shares on reference exchanges on 02. March 2009

Settlement Date	09 March 2009
Last Trading Day	28 February 2014
Final Fixing	Closing levels of underlying shares on reference exchanges on 03 March 2014
Redemption	Cash Redemption in CHF, value date 10 March 2014
Coupon Fixing Dates	annually on 02 March 2010, 02 March 2011, 02 March 2012, 04 March 2013, 03 March 2014 (i.e. business day where all underlying values are open to trade).
Coupon Payment Dates	annually on 09 March 2010, 09 March 2011, 09 March 2012, 11 March 2013, 10 March 2014 (i.e. business day where all underlying values are open to trade).
Coupon Calculation (according to Product Description)	$\max \left[\min \text{Coupon}, \frac{1}{20} \times \sum_{i=1}^{20} \min \left(\text{Cap}, \max \left\{ \text{Floor}, \frac{S_t - S_{t-1}}{S_{t-1}} \right\} \right) \right]$ <p>where</p> <p>S_t = level of underlying share at yearly fixing</p> <p>S_{t-1} = level of underlying share at previous yearly fixing respectively Initial Fixing</p> <p>Min Coupon = 0.40 %</p> <p>Cap = Performance Cap per underlying share = 2.85 %</p> <p>Floor = Performance Floor per underlying share = -10 %</p> <p>Every year, based on closing levels of underlying values on Coupon Fixing Date, the performance since the previous yearly fixing respectively Initial Fixing (year 1) of each individual underlying value in the basket is calculated. Summing up each individual performance (with a Performance Cap of 2.85 % and a Performance Floor of -10% per underlying value) and divided by the number of underlying shares in the basket results in the basket performance. The basket performance is paid out in the form of an annual coupon with a Minimum Coupon of 0.40 % and a Maximum Coupon of 2.85 %. The closing prices of the Underlyings will be newly fixed on every yearly Coupon Fixing Date (Re-Striking) and are the basis for the calculation of the next yearly coupon. The calculation of the basket performance and the annual coupon payment are independent of any changes in foreign exchange rates between CHF and currencies of all underlying shares (Quanto Style).</p>
Listing	Will be applied for on SIX Swiss Exchange, first trading day 09 March 2009
Symbol / Valor / ISIN	ZKB949 / 4 671 074 / CH0046710742
Form of Deed	Uncertificated securities
Trading: +41 44 293 65 05 Sales: +41 44 293 66 65	<p>Telekurs: 85,ZKB Reuters: ZKBSTRUCT</p> <p>Internet: www.zkb.ch/strukturierteprodukte Bloomberg: ZKBW <go></p>
Selling Restrictions	U.S.A. / U.S. persons, U.K., Guernsey
Tax Treatment	<p>This product classifies as transparent, IUP (interest unique predominant) according to „Modifizierte Differenzbesteuerung“. For Swiss private investors, the difference between the guaranteed minimum redemption price and the bondfloor (IRR 1.80 %, present value of minimum redemption price at issue 93.362 %) is subject to income tax at sale or maturity. The annual Minimum Coupon payment of 0.40 % (CHF 20.00) is subject to income tax on the payment date.</p> <p>No Swiss withholding tax, no stamp duty at issuance, however, secondary market transactions are subject to federal turnover tax for Swiss resident investors.</p> <p>For Swiss paying agents this product is subject to the EU taxation of savings income in the form of interest payments. The annual Minimum Coupon payment is liable to tax (Telekurs EU-Tax classification code: 1).</p> <p>Investors will be liable for all current and future taxes and duties. The income tax treatment as described above is applicable to individual persons with tax residence in Switzerland (and private assets). All other investors should consult their legal and tax advisors on the tax implications of buying, holding and selling this product taking into account their particular circumstances.</p> <p>This type of taxation applies on the date of issue. Tax legislation and tax administration practices may change at any time. The Issuer expressly excludes all liability in respect of any tax implications.</p>

Product Description	BONUS PROTEIN are derivative investment products. They offer a guaranteed redemption of 100 % of the Notional Amount at maturity and an annual payment dependent on the performance of the underlying basket. The annual performance of the basket represents the average of the annual performance of each individual underlying value (Performance Cap 2.85 %) in the basket calculated for the period between Initial Fixing and annual Coupon Fixing Date. This annual payment is limited to a minimum of 0.40 % and a maximum of 2.85 % per annum. The closing prices of the Underlyings will be newly fixed on every yearly Coupon Fixing Dates (Re-Striking) and are the basis for the calculation of the next yearly coupon. During the lifetime, BONUS PROTEIN are traded flat accrued interest, i.e. accrued interest is included in the trading price.
Risk	The risk is limited to the difference between the paid price and the minimum redemption amount. Nevertheless, during the lifetime of the product, the BONUS PROTEIN may trade at a lower price than the minimum redemption value. The investor bears the risk that the debtor of a structured product may become insolvent (issuer risk). The instrument's value is therefore dependent not only on the performance of the underlying asset but also on the creditworthiness of the issuer, which may change over the term of the structured product.
Notice	In Switzerland this financial instrument is considered a structured product. It does not constitute a collective capital investment within the meaning of the Federal Act on Collective Investment Schemes (<i>Bundesgesetz über die kollektiven Kapitalanlagen KAG</i>). Investors in this product are therefore not eligible for investor protection under the KAG. This structured product does not require the approval of the Eidgenössischen Finanzmarktaufsicht (FINMA), nor is it supervised by the SFBC. The Issuer, Zürcher Kantonalbank (Guernsey) Ltd., is a Managed Finance Company and it is supervised by the Guernsey Financial Services Commission. However, the Issuer is neither a bank nor an insurance company or a securities broker under the relevant legislation of Switzerland or Guernsey, and this financial instrument is not secured by any such companies.

This document is not an issuing prospectus in the sense of Art. 652 or 1156 of the Swiss Code of Obligations

Orders can be placed at any ZKB branch or your main bank.

The Prospectus can be ordered via e-mail from documentation@zkb.ch.

The issue was placed directly in the secondary market on 02 March 2009.

Please note that telephone conversations may be recorded. We shall assume that you have no objections to this business practice.

Zurich, 02 March 2009

Basket Composition per 02.03.2010

Underlying	Country	Bloomberg	ISIN No	Reference-exchange	Fixing Price
PetroChina Co Ltd -H	China	857 HK	CNE1000003W8	Hong Kong	HDK 8.8700
Astellas Pharma Inc.	Japan	4503 JP	JP3942400007	Tokyo	JPY 3275.0000
Mitsubishi Corp	Japan	8058 JP	JP3898400001	Tokyo	JPY 2248.0000
Apple Inc.	USA	AAPL US	US0378331005	NASDAQ	USD 208.8500
British American Tobacco Plc	Great Britain	BATS LN	GB0002875804	London	GBP 22.8900
BG Group Plc	Great Britain	BG/ LN	GB0008762899	London	GBP 11.7800
Iberdrola S.A.	Spain	IBE SM	ES0144580Y14	XMCE	EUR 6.0000
ArcelorMittal	Luxembourg	MT NA	LU0323134006	Euronext Amsterdam	EUR 29.0800
Kraft Foods Inc	USA	KFT US	US50075N1046	NYSE	USD 28.9100
Newmont Mining Corp	USA	NEM US	US6516391066	NYSE	USD 51.7000
Procter & Gamble Co	USA	PG US	US7427181091	NYSE	USD 63.7100
Rio Tinto Plc	Great Britain	RIO LN	GB0007188757	London	GBP 35.5300
Roche Holding AG GS	Switzerland	ROG VX	CH0012032048	SWX Europe	CHF 185.0000
Vinci SA	France	DG FP	FR0000125486	Euronext Paris	EUR 39.9300
Schlumberger Ltd	USA	SLB US	AN8068571086	NYSE	USD 62.8100
Sanofi-Aventis	France	SAN FP	FR0000120578	Euronext Paris	EUR 54.9900
Tesco Plc	Great Britain	TSCO LN	GB0008847096	London	GBP 4.3685
BNP Paribas	France	BNP FP	FR0000131104	Euronext Paris	EUR 54.7000
HSBC Holdings Plc	Great Britain	HSBA LN	GB0005405286	London	GBP 7.0060
Banco Santander SA	Spain	SAN SM	ES0113900J37	XMCE	EUR 9.7000

Corporate Action

Date	Underlying	Event	Fixing Price old	Fixing Price new
02.03.2010		Coupon Payment 2.85%	-	-