

7.00% (4.67% p.a.) ZKB Barrier Reverse Convertible on worst of SMI® Index/EURO STOXX 50® Index/S&P 500® Index

25.03.2022 - 25.09.2023 | Swiss Security Code 113 290 316

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
Type of product: ZKB Barrier Reverse Convertible SSPA Category: Barrier Reverse Convertible (1230, acc. to the Swiss Derivative Map) ISIN: CH1132903167 Symbol: Z0411Z Issuer: Zürcher Kantonalbank Finance (Guernsey) Limited Underlyings: <ul style="list-style-type: none"> - SMI®Index - EURO STOXX 50® Index - S&P 500®Index Initial Fixing Date: 18 March 2022 Settlement Date: 25 March 2022 Final Fixing Date: 18 September 2023 Redemption Date: 25 September 2023 Type of settlement: cash Coupon: 7.00% (4.67% p.a.) Cap Level: 100.00% of Initial Fixing Level Knock-in Level: 59.00% of Initial Fixing Level
Information concerning the offer and admission to trading
Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: Up to CHF 400'000, with the right to increase / denomination of CHF 1'000 per structured product / CHF 1'000 or multiples thereof Issue price: 100.00% of Denomination (CHF 1'000) Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 25 March 2022

Final Terms

1. Product Description

Product Category/Name

Yield Enhancement/Barrier Reverse Convertible (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, Guernsey
Zürcher Kantonalbank Finance (Guernsey) Limited, Saint Peter Port, 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 three 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			
Symbol/ Swiss Security Code/ISIN	Z0411Z/ 113 290 316/CH1132903167			
Notional Amount/Denomination/ Trading Units	Up to CHF 400'000, 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 the Denomination			
Currency	Quanto CHF			
Underlyings	SMI® Index/CH0009980894/Bloomberg: SMI EURO STOXX 50® Index/EU0009658145/Bloomberg: SX5E S&P 500® Index/US78378X1072/Bloomberg: SPX			
Cap Level (100%) Knock-in Level (59%) Ratio	Underlying	Cap Level	Knock-in Level	Ratio
	SMI® Index	12184.9900	7189.1441	n/a
	EURO STOXX 50® Index	3902.4400	2302.4396	n/a
	S&P 500® Index	4463.1200	2633.2408	n/a
Coupon	7.00% (4.6667% p.a.), interest payment 0.0000% p.a., premium payment 4.6667% p.a.			
Coupon Payment Date(s)	25 September 2022 25 September 2023 The Coupon will be paid out on a pro rata basis on the Coupon Payment Dates.			
Coupon Calculation Method	30/360 (German), modified following			
Initial Fixing Date	18 March 2022			
Settlement Date	25 March 2022			
Last Trading Date	18 September 2023			
Final Fixing Date	18 September 2023			
Redemption Date	25 September 2023			
Initial Fixing Level	Closing prices of Underlyings on the relevant exchanges, on 18 March 2022 SMI® Index / CHF 12'184.9900 EURO STOXX 50® Index / EUR 3'902.4400 S&P 500® Index / USD 4'463.1200			
Final Fixing Level	Closing prices of Underlyings on the relevant exchanges on 18 September 2023			
Redemption Method	If the price of none of the Underlyings has traded at or below the Knock-in Level between the Initial Fixing Date and the Final Fixing Date, redemption will be 100% of the Denomination independent of the Final Fixing Level of the Underlyings. If the price of one or more of the Underlyings has traded at or below the Knock-in Level between the Initial Fixing Date and the Final Fixing Date ("Knock-in Event"), - redemption will be 100% of Denomination if the Final Fixing Level of all Underlyings trade at or higher than the Cap Level or - the investor will receive a cash repayment corresponding to the Denomination minus the percentage difference between Initial Fixing Level and Final Fixing Level of the Underlying with the largest negative performance. The Coupon(s) will be paid out on the defined Coupon Date(s) independent of the performance of the Underlyings. The calculation of the redemption is independent of any changes in foreign exchange rates between CHF and the currency of the Underlyings (Quanto Style).			
Listing/Secondary market	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 25 March 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 0.5000% p.a.		
Distribution fees to partners inside the group	Distribution fees are paid out to the Lead Manager and may amount up to 0.3333% p.a.		
Sales: 044 293 66 65	SIX Telekurs: .zkb Internet: www.zkb.ch/finanzinformationen	Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>	
Key Elements of the product	<p>ZKB Barrier Reverse Convertible on worst of combine a fixed income security with the sale of a knock-in put option. With an investment in ZKB Barrier Reverse Convertible on worst of the investor can take advantage of the current implied volatility of the Underlyings. An above-average return will be reached if the Underlyings trade sideways, slightly higher or even lower than on the Initial Fixing Date. If the Knock-in Level has never been touched or breached between Initial Fixing Date and Final Fixing Date, redemption will be 100% of Denomination, independent of the Final fixing Level of the Underlyings. If the Knock-in Level has been touched or breached between Initial Fixing Date and Final Fixing Date, and if the Final Fixing Level of one or more Underlyings are below the Cap Level, the investor will receive a cash repayment according to Redemption Method. If, however, the Final Fixing Level of all Underlyings are at or above the Cap Level, redemption will be 100% of Denomination. Because of the guaranteed Coupon(s), the loss in case of a physical delivery of the Underlying is lower compared to a direct investment in the Underlying. The calculation of the redemption is independent of any changes in foreign exchange rates between CHF and the currency of the Underlyings (Quanto Style).</p>		
Taxes	<p>The product is considered as transparent and Non-IUP (Intérêt Unique Prédominant). The coupon payments of 4.6667% p.a. are divided in an option premium payment of 4.6667% 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 the time of payment. The product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax is levied on secondary market transactions of this product.</p> <p>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.</p> <p>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.</p>		

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 Underlyings

The SMI® is made up of a maximum of 20 of the largest and most liquid stocks from the SPI® Large- and Mid-cap Segment. As with all SIX stocks indices, the stocks are weighted within the index according to their free float market capitalisation. The index is updated in real time after each transaction and published every three seconds. The SMI® is a price index. These securities are not in any way sponsored, endorsed, sold or promoted by the SIX Swiss Exchange and the SIX Swiss Exchange makes no warranty or representation. SMI® is a registered trademark of the SIX Swiss Exchange. Its use is license requiring.

The EURO STOXX 50® Index likewise consists of 50 stocks covering the largest supersector leaders in the EURO STOXX Index. The Index is weighted by free-float market capitalisation. Each component's weight is capped at 10 % of the Index's total free-float market capitalisation. The free-float weights are reviewed quarterly. The EURO STOXX 50® Index is a price index.

Calculation/Distribution: Price EUR: Every 15 seconds during local trading hours.

The EURO STOXX 50® Index (or other applicable index) is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors (Licensors), which is used under license. The securities (or financial instruments, or options or other technical term) based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Zürcher Kantonalbank. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Zürcher Kantonalbank. Zürcher Kantonalbank's Products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index. 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 index provider.

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>

Governing Law/Jurisdiction

Swiss Law/Zurich

2. Profit and Loss Expectations at Maturity

Profit and Loss Expectations at Maturity

ZKB Barrier Reverse Convertible on worst of

Worst Underlying			Redemption		
Price	Percent	Knock-in Level touched	Performance %	Knock-in Level untouched	Performance %
CHF 4'873.9960	-60%	CHF 470.00	-53.00%	Knock-in Level touched	
CHF 7'310.9940	-40%	CHF 670.00	-33.00%	CHF 1'070.00	7.00%
CHF 9'747.9920	-20%	CHF 870.00	-13.00%	CHF 1'070.00	7.00%
CHF 12'184.9900	0%	CHF 1'070.00	7.00%	CHF 1'070.00	7.00%
CHF 14'621.9880	+20%	CHF 1'070.00	7.00%	CHF 1'070.00	7.00%
CHF 17'058.9860	+40%	CHF 1'070.00	7.00%	CHF 1'070.00	7.00%
CHF 19'495.9840	+60%	CHF 1'070.00	7.00%	CHF 1'070.00	7.00%

Source: Zürcher Kantonalbank

If the Knock-in Level is never touched between the Initial Fixing Date and Final Fixing Date, the performance of the ZKB Barrier Reverse Convertible on worst of will equal the Coupon of 7.00%, cf. table under "Knock-in Level untouched", paid out during the term of the structured product according to Coupon Payment Date(s).

If, however, the Knock-in Level is touched between the Initial Fixing Date and the Final Fixing Date, cf. Table under "Knock-in Level touched", the loss of the ZKB Barrier Reverse Convertible on worst of at maturity corresponds to the loss of the Underlying with the worst relative performance between Initial Fixing Date and Final Fixing Date less the Coupon(s) of 7.00% paid out during the term of the structured product, i.e. a partial or total loss. If the Final Fixing Levels of all Underlyings trade at or above the Cap Level, redemption will be 100% of Denomination. Additionally, the Coupon(s) will be paid out according to Coupon Payment Date(s).

The table above is valid at maturity only and is by no means meant as a price indication for this structured product throughout its lifetime. The price of this structured product 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 the SMI® Index 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 an investment in this structured product is in case of a Knock-in Event equal to the one of the Underlying with the worst relative performance. The price of the Underlyings can trade at redemption considerably below the Cap 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 structured products 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 (FinIAG; 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, Zurich, 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, 18 March 2022