

THIS IS A NON-BINDING ENGLISH TRANSLATION OF THE ISSUERS' "ZWEITER NACHTRAG VOM 5. JULI 2022 ZUM BASISPROSPEKT FÜR DIE EMISSION VON STRUKTURIERTEN PRODUKTEN DER ZÜRCHER KANTONALBANK UND DER ZÜRCHER KANTONALBANK FINANCE (GUERNSEY) LIMITED VOM 16. NOVEMBER 2021", PUBLISHED IN GERMAN. THE GERMAN TEXT SHALL BE AUTHORITATIVE AND BINDING. THE ENGLISH LANGUAGE TRANSLATION IS PROVIDED FOR CONVENIENCE ONLY.

Second Supplement dated July 5, 2022

to the Base Prospectus for the Issuance of Structured Products of Zürcher Kantonalbank and Zürcher Kantonalbank Finance (Guernsey) Limited, dated November 16, 2021

This supplement (the "**Second Supplement**") dated July 5, 2022 supplements the Base Prospectus for the Issuance of Structured Products of Zürcher Kantonalbank and Zürcher Kantonalbank Finance (Guernsey) Limited dated November 16, 2021 (the "**Base Prospectus**"), which was approved by SIX Exchange Regulation AG ("the **Review Body**") on November 16, 2021.

The Second Supplement should be read in conjunction with the Base Prospectus and the first supplement to the Base Prospectus dated June 27, 2022, 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:

- **Information on the Securities and the offering – A. Types of Securities**

INFORMATION ON THE SECURITIES AND THE OFFERING

The subsection "A. Types of Securities – II. Product categories" in the section "Information on the Securities and the offering", the Product category Participation Products (SSPA Category 13) is supplemented with the Product category "Airbag Certificate".

[...]

Participation Products (SSPA Category 13)

[...]

Airbag Certificate

In the subsection "IV. Characteristics of the different Product categories- 3. Participation Products (SSPA category 13)" the Airbag Certificate is described as follows.

(f) Airbag Certificate

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

Airbag Certificates allow the investor to participate in the performance of Underlying with the potential profit not being limited (unless the Airbag Certificate contains a cap) and provide for a conditional minimum redemption amount at the end of the term of the Airbag Certificate.

If the value of the Underlying develops favourably, i.e., if the value of the Underlying increases above the upper strike price (or, in the case of Airbag Certificates with a bear feature, decreases below the lower strike price), the redemption amount is linked to and the investor will participate in the positive performance (or, in the case of Airbag Certificates with a bear feature, in the negative performance) of the Underlying.

If the value of the Underlying develops unfavourably and is at or below the upper strike price but at or above the lower strike price, the investor will receive the specified minimum redemption amount.

If the value of the Underlying develops unfavourably (i.e., if the value of the Underlying decreases) and is below the lower strike price (or, in the case of Airbag Certificates with a bear feature, increases above the upper strike price), the redemption amount is linked to and investors will participate in the negative performance (or, in the case of Airbag Certificates with a bear feature, in the positive performance) of the Underlying.

Investors' participation in the performance of the Underlying may be increased by a participation factor (or a multiplier or leverage factor), resulting in an over proportionate profit or loss participation in the performance of the Underlying.

Airbag Certificates may also be equipped with a so-called cap. In contrast to Airbag Certificates without a cap, the cap limits the investor's participation in any price gains of the underlying above the strike price to the maximum amount.

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>.

Zürcher Kantonalbank

Zürcher Kantonalbank Finance (Guernsey) Limited: