

BCN Certificat Horizon Planète

08.09.2022 - Open End | Swiss Security Code 113 976 797

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 Tracker Certificate Dynamic SSPA Category: Tracker Certificate (1300, acc. to the Swiss Derivative Map) ISIN: CH1139767979 Symbol: BCNHPZ Issuer: Zürcher Kantonalbank Underlying: BCN Certificat Horizon Planète Initial Fixing Date: 1 September 2022 Settlement Date: 8 September 2022 Final Fixing Date: --- (Open End) Redemption Date: --- (Open End) Type of settlement: cash
Information concerning the offer and admission to trading
Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: CHF 20'000'000.00/CHF 100.00/1 structured product or multiples thereof Issue price: CHF 100.00 Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 8 September 2022

Final Terms

1. Product Description

Product Category/Name

Participation Product/Tracker Certificate (1300, 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.

Investment Profile

The composition of the Underlying of this structured product is managed **dynamically** and **discretionary** over the course of its term.

The Investment Manager aims to compose a geographically and sectorally diversified basket, with the aim of seizing investment opportunities offered by the fight against global warming and the preservation of natural capital. The Certificate consists of international securities selected by the BCN's Asset Management. To be eligible, companies must generate at least 20% of their revenues (individually or in combination) in the following environmental themes: Alternative Energy, Energy Efficiency, Green Building, Sustainable Water, Pollution Prevention and Sustainable Agriculture. In addition, stock selection is based on traditional financial analysis as well as ESG criteria, i.e. environmental, social and governance criteria. In order to capture additional opportunities, the Certificate may contain up to 20% of securities that deviate from the mentioned criteria. If the defined rules are exceeded, an adjustment will be made at the next rebalancing of the Certificate (at least once a quarter).

Further information about the investment strategy – if available – can be obtained free of charge from Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zürich, department VRIE or by way of e-Mail address documentation@zkb.ch.

Title Universe	The Title Universe consists of stocks. In addition, the Investment Manager may decide to make a cash allocation, if considered necessary. The cash portion may not exceed 50% of the value of the Certificate value at any time. The Underlying constituents are listed at a recognized exchange (World Federation of Exchanges or FESE (Federation of European Securities Exchanges)). The current composition of the Underlying can be found under www.zkb.ch/strukturierteprodukte .
Rebalancing	The Investment Manager rebalances the portfolio composition based on its qualified evaluation of the market. The Investment Manager considers only Underlying Components which provide sufficient liquidity and tradability. The Rebalancing is based on net prices of the Underlying Components (average of the net prices of the Underlying Components converted into the basket currency by the Issuer). The rebalancing period may be prolonged by the Issuer due to limited tradability.
Issuer	Zürcher Kantonalbank, Zurich
Rating of the Issuer	Standard & Poor's AAA, Moody's Aaa, Fitch AAA
Lead Manager, Paying Agent, Exercise Agent and Calculation Agent	Zürcher Kantonalbank, Zurich
Investment Manager	Banque Cantonale Neuchâteloise, Neuchâtel 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), Banque Cantonale Neuchâteloise is subject to the prudential supervision of FINMA, Laupenstrasse 27, CH-3003 Bern, https://www.finma.ch . The Investment Manager may not only act as distributor of the structured product and/or Investment Manager in relation to the Underlying but also as asset manager or financial advisor in relation to the investors in the structured products. This may lead to potential conflicts between the interests of the investors and the interests of the Investment Manager. The Investment Manager has taken all necessary measures to avoid such potential conflict of interest or, if such avoidance is not reasonably possible, will disclose such conflict of interest to the investors concerned.
Symbol/ Swiss Security Code/ISIN	BCNHPZ/ 113 976 797/CH1139767979
Notional Amount/Denomination/ Trading Units	CHF 20'000'000.00/CHF 100.00/1 structured product or multiples thereof
Number of structured products	Up to 200'000, with the right to increase
Issue Price	CHF 100.00 /100.00% of Basket Value on the Initial Fixing Date
Currency	CHF

Underlying per Initial Fixing Date	Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares/ Amount
	Advanced Drainage Systems Inc	US00790R1041/ WMS UN	New York Stock Exchange	USD 132.74441	2.40	0.018429
	Arbonia AG	CH0110240600/ ARBN SE	SIX Swiss Exchange	CHF 12.48677	0.75	0.060064
	Acuity Brands Inc	US00508Y1029/ AYI UN	New York Stock Exchange	USD 162.23353	1.45	0.009110
	Aker Carbon Capture ASA	NO0010890304/ ACC NO	Oslo Bors	NOK 21.00745	0.45	0.219441
	Alfen N.V.	NL0012817175/ ALFEN NA	Euronext Amsterdam	EUR 112.59789	1.45	0.013172
	Aquafil S.p.A.	IT0005241192/ ECNL IM	Borsa Italiana	EUR 6.02890	0.75	0.127247
	Badger Meter Inc	US0565251081/ BMI UN	New York Stock Exchange	USD 94.21683	2.40	0.025965
	BYD Company Ltd -H-	CNE100000296/ 1211 HK	Hong Kong Stock Exchange	HKD 234.85942	2.40	0.081753
	Bakkafrost P/F	FO0000000179/ BAKKA NO	Oslo	NOK 582.34314	2.40	0.042219
	Corbion NV	NL0010583399/ CRBN NA	Euronext Amsterdam	EUR 28.11842	0.45	0.016370

Cadeler	DK0061412772/ CADLR NO	Oslo Bors	CHF 33.97269	1.45	0.437237
Canfor Corporation (new)	CA1375761048/ CFP CT	Toronto Stock Exchange	CAD 24.83681	1.45	0.078341
Orsted A/S	DK0060094928/ ORSTED DC	Nasdaq Copenhagen	DKK 723.23237	2.40	0.025242
Drax Group PLC	GB00B1VNSX38/ DRX LN	London Stock Exchange	GBP 6.53689	1.45	0.196011
Darling Ingredients Inc	US2372661015/ DAR UN	New York Stock Exchange	USD 74.74651	1.45	0.019773
Ecopro Co Ltd	KR7086520004/ 086520 KS	Korea Stock Exchange	KRW 113853.56200	1.45	0.017696
EDP Renovaveis SA	ES0127797019/ EDPR PL	Euronext Lisbon (not PEX)	EUR 24.16082	2.40	0.101607
Encavis AG	DE0006095003/ ECV GY	Xetra	EUR 21.25079	2.40	0.115521
Enphase Energy Inc	US29355A1079/ ENPH UQ	NASDAQ GM	USD 277.84757	1.45	0.005319
ERG SpA	IT0001157020/ ERG IM	Borsa Italiana	EUR 31.63264	1.45	0.046888
Evoqua Water Technologies Corp	US30057T1051/ AQUA UN	New York Stock Exchange	USD 34.52608	1.45	0.042808
East Japan Railway Co	JP3783600004/ 9020 JT	Tokyo	JPY 7164.04375	2.40	0.047926
Energy Recovery Inc	US29270J1007/ ERII UW	NASDAQ	USD 22.88253	1.45	0.064590
Enviva Inc	US29415B1035/ EVA UN	New York Stock Exchange	USD 67.81337	0.75	0.011273
Firstgroup PLC	GB0003452173/ FGP LN	London Stock Exchange	GBP 1.18306	1.45	1.083041
Covivio SA	FR0000064578/ COV FP	Euronext Paris	EUR 54.36155	1.45	0.027284
First Solar Inc	US3364331070/ FSLR UW	NASDAQ	USD 126.19503	0.75	0.006058
Grieg Seafood ASA	NO0010365521/ GSF NO	Oslo Bors	NOK 120.87093	1.45	0.122892
ITM Power PLC	GB00B0130H42/ ITM LN	London Stock Exchange	GBP 1.86928	0.75	0.354545
Kingspan Group PLC	IE0004927939/ KSP ID	Irish Stock Exchange (Dublin)	EUR 56.30544	1.45	0.026342
Knorr-Bremse AG	DE000KBX1006/ KBX GY	Xetra	EUR 47.79607	0.75	0.016051
Kurita Water Industries Ltd	JP3270000007/ 6370 JT	Tokyo	JPY 5374.41254	1.45	0.038597
Lem Holding SA	CH0022427626/ LEHN SE	SIX Swiss Exchange	CHF 1551.34377	0.75	0.000483
Livent Corporation	US53814L1089/ LTHM UN	New York Stock Exchange	USD 30.40446	1.45	0.048611
Neoen SPA	FR0011675362/ NEOEN FP	Euronext Paris	EUR 41.31270	2.40	0.059423
Nibe Industrier AB	SE0015988019/ NIBEB SS	Nasdaq Stockholm	SEK 99.40011	1.45	0.160398
Nordex SE	DE000AOD6554/ NDX1 GY	Xetra	EUR 9.33020	1.45	0.158965
NextEra Energy Partners LP	US65341B1061/ NEP UN	New York Stock Exchange	USD 81.18058	1.45	0.018206
Nippon Suisan Kaisha Ltd	JP3718800000/ 1332 JT	Tokyo Stock Exchange	JPY 568.62708	0.75	0.188691
Ormat Technologies Inc	US6866881021/ ORA UN	New York Stock Exchange	USD 92.82582	2.40	0.026354
Signify N.V.	NL0011821392/ LIGHT NA	Euronext Amsterdam	EUR 28.26144	1.45	0.052481
Piovan SPA	IT0005337958/ PVN IM	Borsa Italiana	EUR 8.78072	0.45	0.052421
PowerCell Sweden AB	SE0006425815/ PCELL SS	Nasdaq Stockholm	SEK 172.74261	1.45	0.092297
Prysmian SpA	IT0004176001/ PRY IM	Mercato Continuo Italiano	EUR 30.51828	0.75	0.025138

Renewi Plc	GB0007995243/ RWI LN	London Stock Exchange	GBP 7.57853	1.45	0.169070
Renova Inc	JP3981200003/ 9519 JT	Tokyo Stock Exchange	JPY 3031.56747	1.45	0.068425
Rockwool International A/S	DK0010219153/ ROCKB DC	Nasdaq Copenhagen	DKK 1467.74523	1.45	0.007515
Soitec SA	FR0013227113/ SOI FP	Euronext Paris	EUR 137.93039	1.45	0.010753
Schneider Electric SA	FR0000121972/ SU FP	Euronext Paris	EUR 117.78747	1.45	0.012592
Sif Holding N.V.	NL0011660485/ SIFG NA	Euronext Amsterdam	EUR 10.03350	1.45	0.147822
SIG Combibloc Group AG	CH0435377954/ SIGN SE	SIX Swiss Exchange	CHF 23.27869	1.45	0.062289
Stora Enso Oyj	FI0009005961/ STERV FH	Nasdaq Helsinki	EUR 14.45337	1.45	0.102618
Sunrun Inc	US86771W1053/ RUN UW	NASDAQ	USD 31.78797	0.75	0.024049
Schnitzer Steel Industries Inc	US8068821060/ SCHN UW	NASDAQ	USD 32.01820	0.75	0.023876
Sims Metal Management Ltd	AU000000SGM7/ SGM AT	Australian Securities Exchange	AUD 15.12877	0.75	0.074497
Smart Metering Systems PLC	GB00B4X1RC86/ SMS LN	London Stock Exchange	GBP 8.86020	1.45	0.144614
SolarEdge Technologies Inc	US83417M1045/ SEDG UW	NASDAQ	USD 267.32319	2.40	0.009151
Tetra Tech Inc	US88162G1031/ TTEK UW	NASDAQ	USD 133.91658	1.45	0.011037
Tomra Systems ASA	NO0012470089/ TOM NO	Oslo	NOK 223.90068	1.45	0.066342
Tesla Motors Inc	US88160R1014/ TSLA UW	NASDAQ	USD 271.24308	2.40	0.009019
TopBuild Corp	US89055F1030/ BLD UN	New York Stock Exchange	USD 180.91503	1.45	0.008169
United Utilities Group PLC	GB00B39J2M42/ UU/ LN	London Stock Exchange	GBP 10.55116	2.40	0.201000
verbio Vereinigte BioEnergie AG	DE000A0JL9W6/ VBK GY	Xetra	EUR 63.13137	2.40	0.038886
Vestas Wind Systems A/S	DK0061539921/ VWS DC	Nasdaq Copenhagen	DKK 178.11421	1.45	0.061925
VMware Inc	US9285634021/ VMW UN	New York Stock Exchange	USD 114.19913	1.45	0.012942
Verbund AG	AT0000746409/ VER AV	Wiener Börse	EUR 91.91218	2.40	0.026709
Xylem Inc	US98419M1009/ XYL UN	New York Stock Exchange	USD 91.26889	1.45	0.016194

* Local taxes, transactions fees and foreign commissions are, if applicable, included in the Initial Fixing Value of each component and are thus borne by the holders of the structured product. This applies particularly, though not exclusively, when exercising rights associated with the structured product and/or a Rebalancing.

Basket Value

CHF 100.00 on Initial Fixing Date

Ratio

1 ZKB Tracker Certificate Dynamic represents 1 Underlying

Dividend Payments

No dividends will be paid out. The dividend as a whole will be reinvested into the structured product in the form of a net dividend. Payments from Korean Underlying constituents will not be considered and will not be distributed to the structured product.

Initial Fixing Date

1 September 2022
The Issuer has the right to expand the time period for the Initial Fixing if required by current market conditions e.g. liquidity.

Settlement Date

8 September 2022

Redemption right of the Issuer	The Issuer has the right to redeem the outstanding structured products to any bank working day (Fixing day). On the fixing date, the redemption amount is determined, which is governed by the information under the section Redemption Method. The Issuer has the right to expand the time period for the Final Fixing if required by current market conditions e.g. liquidity. The announcement and thus the declaration of intent to exercise the Redemption right is made with a notice period of 366 calendar days (calculated as the number of calendar days between the day on which the declaration of intent is made and the Fixing date) via the official publication channel of the SIX Swiss Exchange and on the website of Zürcher Kantonalbank. No statement of reasons is required. The redemption will be executed with a value date of 5 bank working days after the Fixing date (Redemption Date).
Right to return of the Investor	In addition to the possibility of selling the structured products in the secondary market, the investor has the right to return the product on any bank business day (Fixing date). On the Fixing date, the Redemption amount is determined, which is governed by the information under the section Redemption Method. The Issuer has the right to expand the time period for the Final Fixing if required by current market conditions e.g. liquidity. The declaration of intent to exercise the Right to return must be received no later than 366 calendar days before the respective Fixing date (calculated as the number of calendar days between the date of receipt of the declaration of intent by Zürcher Kantonalbank and the Fixing date) and must be sent to the following address: by letter post to Zürcher Kantonalbank, Sales structured products, IHHV, P.O. Box, 8010 Zürich or by email to derivate@zkb.ch . The repayment will be executed with a value date of 5 bank working days after the Fixing date (Redemption Date). Should the structured products of the Investor be deposited in a custodian bank, the Investor needs additionally and in due time advise/inform his custodian bank according the notice of redemption.
Initial Fixing Level	1 September 2022, Net price of the Components of the Underlying on a best effort basis. Local taxes, transactions fees and foreign commissions are included in the Initial Fixing Value of each component if applicable.
Redemption Method	On Redemption Date, investors receive in cash for every certificate 100% of the Underlying as defined on the relevant fixing date and according to the following formula: $Ratio * \left(\sum_{i=1}^N S_{i,T} * W_{i,T} * FX_{i,T} \right) - Fees$ <p>where</p> <p>Ratio = 1</p> <p>$S_{i,T}$ = Value of the Component i of the Underlying on relevant fixing date</p> <p>$W_{i,T}$ = Weighting of the Component i of the Underlying (number of Shares) on relevant fixing date</p> <p>Fees = Annual Fee and Rebalancing Fees</p> <p>$FX_{i,T}$ = Exchange rate of the Component i of the Underlying (to CHF) on relevant fixing date</p> <p>T = Relevant fixing date</p> <p>Negative interests could be charged on any potential Cash Components (overnight reference interest rate of the respective currency). This has a negative impact on the value of the structured product.</p> <p>If capital events that were unknown at the time of issue take place during the life of the ZKB Tracker Certificate Dynamic, they shall be taken into account by adjusting the weighting of the affected Component of the Underlying accordingly.</p>
Listing/Secondary market	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 8 September 2022.
Annual Fee	1.00% p.a. The Annual Fee will be charged based on the value of the structured product and is pro rata temporis included in the trading price. Of the Annual Fee, the Issuer receives 0.25% p.a. and the Investment Manager receives 0.75% p.a. for their relevant duties.
Rebalancing Fee	A Rebalancing Fee of 0.10% of the transaction value will be charged per Rebalancing.
Clearing House	SIX SIS AG/Euroclear/Clearstream
Distribution fees	No distribution fees in the form of a discount on Issue price, reimbursement of a part of the Issue price or other one-off and/or periodic charges are paid out to one or several distribution partners of this structured product. No distribution fees in the form of a discount on Issue price, reimbursement of a part of the Issue price or other one-off and/or periodic charges are paid out to one or several distribution partners of this structured product.

Sales: 044 293 66 65

SIX Telekurs: .zkb
Internet: www.zkb.ch/finanzinformationen

Reuters: ZKBSTRUCT
Bloomberg: ZKBY <go>

Key Elements of the product

In terms of value, buying a ZKB Tracker Certificate Dynamic is equivalent to buying the Underlying less any Fees. A single, low-cost transaction gives investors the opportunity to participate fully in the performance of the Underlying. Dividend Payments of underlying components in the basket are paid out to the investor by means of Dividend reinvestment in the Underlying. Redemption is based on the weighted value of Underlying components on the Fixing Date.

Taxes

The Issuer reports the taxable factors (change to previous year's value) divided in the components income and capital gain to the Swiss Federal Tax Administration on 31 October each year. The income part is subject to Swiss income tax for private investors with Swiss tax domicile as per reporting date. The capital gain part is not subject to Swiss income tax. The product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax is not levied on secondary market transactions. 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 can not 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>

Governing Law/Jurisdiction

Swiss Law/Zurich

2. Profit and Loss Expectations after Year 1

Profit and Loss Expectations after Year 1

ZKB Tracker Certificate Dynamic

Basket		Redemption	
Value	Percent	ZKB Tracker Certificate Dynamic	Performance %
CHF 40.00	-60.00%	CHF 39.60	-60.40%
CHF 60.00	-40.00%	CHF 59.40	-40.60%
CHF 80.00	-20.00%	CHF 79.20	-20.80%
CHF 100.00	+0.00%	CHF 99.00	-1.00%
CHF 120.00	+20.00%	CHF 118.80	18.80%
CHF 140.00	+40.00%	CHF 138.60	38.60%
CHF 160.00	+60.00%	CHF 158.40	58.40%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate Dynamic is analog to the performance of the Underlying less any Fees. Therefore, the investor may suffer a partial or total loss. Rebalancing Fees are not included in the table above.

The figures in the table above are valid after Year 1 only and cannot be considered as a price indication for the present structured product during its lifetime. The price quoted in the secondary market can differ substantially from the table above.

3. Material Risks for Investors

Issuer Risk

Obligations under these structured products 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 does not only depend 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.

ZKB Tracker Certificate Dynamic is an investment product whose price fluctuates to the same degree as the Underlying less any Fees. Depending on price trends, the price of a ZKB Tracker Certificate Dynamic could fall below the Issue Price. The risk profile of the ZKB Tracker Certificate Dynamic corresponds to that of the Underlying. The ZKB Tracker Certificate Dynamic is denominated in CHF. The investor bears all the risks in connection with a possible exchange rate risk between the product currency, the currency of the components of the Underlying, and his reference currency.

Investments with regard to Emerging Markets are exposed to several risk factors especially political or economic risks. The political system, the continuity and the political culture of emerging markets might be totally different compared to developed countries and might therefore cause a negative influence on the Underlying and/or the currencies. The relevant Underlyings and currencies are generally not as liquid as those of developed countries. Purchase and sales might cause market fluctuations. Especially in emerging markets currency transfer restrictions and/or a connectivity to a reference currency are more likely.

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.

Market Disruptions

Compare specific provisions in the base prospectus.

Substitution of Underlying	During the term of the structured product, changes in or substitution of the Underlying by the Calculation Agent can occur. In this case, it cannot be ruled out that such changes or substitutions will negatively affect the value of the structured product. Likewise, it cannot be ruled out that in the case of a structured product based on an index that changes in the composition of the index as a result of change or substitutions in respect of individual index components, for example, as a result of the withdrawal or addition of individual securities, may negatively influence the price of the index and accordingly the value of the structured product.
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.
Responsibility for the Final Terms	Zürcher Kantonalbank, Zurich, assumes responsibility for the content of these Final Terms and hereby declares that, to its knowledge, the information contained in these Final Terms is correct and no material circumstances have been omitted.

Zurich, 14 July 2022, last update on 2 September 2022