

THIS IS A NON-BINDING ENGLISH TRANSLATION OF THE ISSUERS' "ERSTER NACHTRAG VOM 29. JUNI 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.

First Supplement dated 29 June 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 "**First Supplement**") dated June 29, 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 First Supplement should be read in conjunction with the Base Prospectus, including the documents incorporated by reference. Terms used in this First Supplement have the meaning as described to them in the Base Prospectus.

The purpose of this First Supplement is to amend the following section in the Base Prospectus:

- **Information on Issuers**

and to replace the term "**2020/2021 Registration Document**" with the term "**Registration Document**" throughout the Base Prospectus.

The Issuers take responsibility for the information contained in this First 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 First Supplement is published in electronic form on the website of Zürcher Kantonalbank at <http://www.zkb.ch/strukturierteprodukte>.

The section "Information on Issuers" shall be completely replaced by the following section:

INFORMATION ON ISSUERS

A description of Zürcher Kantonalbank and Zürcher Kantonalbank Finance (Guernsey) Limited is set out in the Registration Document dated 29 June 2020 for Debt Instruments (excluding Derivatives) and for Derivatives of Zürcher Kantonalbank and Zürcher Kantonalbank (Guernsey) Limited, as amended from time to time (the "**Registration Document**").

The 2020/2021 Registration Document has been filed with the Review Body in accordance with article 61 para. 2 of the Swiss Financial Services Ordinance of 6 November 2019, as the same may be amended from time to time ("FinSO"; Finanzdienstleistungsverordnung) and forms an integral part of this Base Prospectus. The Issuers may supplement, update and/or replace the Registration Document from time to time and references to the "Registration Document" should be construed accordingly.

In addition, throughout this Base Prospectus, the term "**2020/2021 Registration Document**" shall be replaced by the term "**Registration Document**".

Zürcher Kantonalbank

Zürcher Kantonalbank Finance (Guernsey) Limited: