

9.00%** ZKB Reverse Convertible on worst of XPeng Inc rs/Li Auto Inc rs/Plug Power Inc rs

12.05.2021 - 12.05.2022 | Swiss Security Code 58 531 876

Summary

This Summary is to be understood as an introduction to the present indicative Final Terms. Any investment decision in relation to the structured products must be based on the information contained in the Base prospectus and in these indicative Final Terms in their entirety and not on the Summary. In particular, each investor should consider the risk factors contained in these indicative 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 indicative Final Terms and the Base prospectus.

Information on the securities
<p>Type of product: ZKB Reverse Convertible on worst of SSPA Category: Reverse Convertible (1220, according to the Swiss Derivative Map) ISIN: CH0585318766 Symbol: Z0238Z Issuer: Zürcher Kantonalbank Finance (Guernsey) Ltd Underlyings:</p> <ul style="list-style-type: none"> - XPeng Inc registered share - Li Auto Inc registered share - Plug Power Inc registered share <p>Initial Fixing Date: May 6, 2021 Payment Date: May 12, 2021 Final Fixing Date: May 6, 2022 Redemption Date: May 12, 2022 Settlement type: cash Coupon: 9.00%** Cap Level: 50.00%** of Initial Fixing Value</p>
Information on the offer and admission to trading
<p>Place of the offer: Switzerland Subscription Period: until May 6, 2021, 16:00 h CET** Issue amount/Denomination/Trading Units: Up to CHF 5'000'000**, with the possibility to increase/CHF 1'000** per Product/CHF 1'000** or multiples thereof Issue Price: 100%** of the Denomination (CHF 1'000**) Selling Restrictions: EEA, U.S.A./U.S. persons, United Kingdom, Guernsey Information on listing: Application to list on the SIX Swiss Exchange will be filed the first provisory trading day will be May 12, 2021</p>

Indicative Final Terms

** The information contained herein is purely of an indicative nature. The Issuer/Calculation Agent shall fix the legally binding parameters on the Initial Fixing Date. The Investor acknowledges that the Final Terms shall not be fixed until the Initial Fixing Date, and by subscribing to the present Product is indicating his agreement with the Final Terms

1. Product Specific Conditions and Product Description

Product Category/Name

Yield Enhancement/Reverse Convertible (1220, 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 is not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA. The issuer risk is borne by investors.

Issuer	Zürcher Kantonalbank Finance (Guernsey) Ltd, St. Peter Port, Guernsey Zürcher Kantonalbank Finance (Guernsey) Ltd is a fully owned subsidiary of Zürcher Kantonalbank. Zürcher Kantonalbank Finance (Guernsey) Ltd 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) Ltd is a fully owned subsidiary of Zürcher Kantonalbank. Zürcher Kantonalbank obtains the following ratings: Standard Poor's: AAA, Moody's: Aaa, Fitch: AAA. Zürcher Kantonalbank is committed to Zürcher Kantonalbank Finance (Guernsey) Ltd 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 annex of the publicly available Base Prospectus.																
Lead Manager, Paying Agent, Exercise and Calculation Agent	Zürcher Kantonalbank, Zürich																
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Subscription Period	Subscription requests can be made until May 6, 2021, 16:00h CET**. The Issuer shall have the right to reduce the Issue amount of this product or to withdraw from the issue for any reason. Furthermore, the Issuer shall have the right to close the offer prematurely or to postpone the Subscription Period.																
Initial Fixing Date/ Initial Fixing Value	XPeng Inc rs: Closing price on New York Stock Exchange on May 6, 2021 Li Auto Inc rs: Closing price on NASDAQ GS on May 6, 2021 Plug Power Inc rs: Closing price on NASDAQ GS on May 6, 2021																
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Coupon	9.00% ** per Denomination CHF 1'000** interest part 0.00%** (CHF 0.00**), premium part 9.00%** (CHF 90.00**)	
Coupon Dates/ Coupon	Coupon Date*	Coupon**
	t = 1	12.05.2022
	* modified following business day convention	
Coupon Calculation Method	30/360 (German), modified following	
Redemption method	If the Final Fixing Value of all Underlyings is at or above the Cap Level, the Redemption amounts to 100% of Denomination. If the Final Fixing Value of one or more Underlyings is below the Cap Level, the investor receives a the cash repayment corresponding to the Denomination multiplied by the Final Fixing Value and divided by the Cap Level of the worst performing Underlying (between Initial Fixing Date and Final Fixing Date). The Coupon is paid out on the Coupon Date independent of the performance of the Underlyings. The calculation of the Redemption is independent of any changes in foreign exchange rates between the Currency of the Product and the currency of the Underlyings (Quanto Style).	
Listing/Secondary market	Application to list on the SIX Swiss Exchange will be filed, the provisory first trading day is May 12, 2021	
Quotation Type	During the lifetime, this product is traded flat accrued interest, i.e. accrued interest is included in the trading price ('dirty price').	
Clearing Agent	SIX SIS AG	
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 Product.	
Distribution fees outside the group	The Distribution Fees paid out to distribution partners outside the group may amount up to 0.75%.	
Distribution fees inside the group	The Distribution Fees paid out to distribution partners inside the group amount to 0.50%.	
Sales: 044 293 66 65	SIX Telekurs: .zkb Internet: www.zkb.ch/finanzinformationen	Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>
Key Elements of the Product	This product is a combined investment instrument that consists of a fixed income security and the sale of a "out-of-the-money" put option. This allows the investor to benefit from the current volatility of the Underlyings. The product regularly pays out attractive Coupons during the term. An above-average return is achieved when prices fall slightly, stagnate or rise slightly. If the Final Fixing Value of all Underlyings is at or above the Cap Level, the investor receives a cash redemption in the amount of the Denomination. If the Final Fixing Value of at least one Underlying is below the Cap Level, the investor will receive a cash redemption in accordance with section "Redemption method". The calculation of the Redemption is independent of any changes in foreign exchange rates between the Currency of the Product and the currency of the Underlyings (Quanto Style).	
Taxes	The product is considered as transparent and has predominant one-off interest (IUP). The Coupon of 9.00%** is divided into a premium payment of 9.00%** and an interest payment of 0.00%**. The option premium part qualifies as capital gain and is not subject to Swiss income tax for private investors with Swiss tax domicile. The implied internal rate of return is subject to income tax for private investors with Swiss tax domicile at the time of sale or at maturity (IRR 0.00% p.a.** , present value of bond part at issue 100.00%**) and is determined in compliance with the 'modifizierte Differenzbesteuerung' tax rule based on the ESTV Bondfloor Pricing method. The Swiss withholding tax is not levied. The Federal securities transfer stamp tax is not levied on secondary market transactions. The product may be subject to further withholding taxes or duties, in particular under the rules of FATCA or Sect. 871(m) U.S. Tax Code or foreign financial transaction taxes. All payments from this product are made after deduction of any withholding taxes and levies. The information above is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of derivatives. 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 indicative Final Terms (vorläufige Endgültige Bedingungen) published in German and constituting the indicative Final Terms in accordance with article 45 of the Federal Act on Financial Services (FinSA). The English language translation is provided for convenience only.

The binding German version of these indicative Final Terms supplements the Base Prospectus approved by the November 16, 2020 and published in German by the Issuer on November 16, 2020. These indicative Final Terms constitute a Simplified prospectus pursuant to article 5 para. 2 CISA in the version dated 1 March 2013. Together with the Base Prospectus (and together with any supplements) these indicative Final Terms form the product documentation for this issue.

If this Product was the first time issued under the Base Prospectus of November 16, 2020, these indicative Final Terms must be read in conjunction with the General Terms of the Derivatives, the Additional Terms and the Information on the Underlyings in the Base Prospectus of November 16, 2020. If this Product has been issued prior to the date of the Base Prospectus of November 16, 2020, these indicative Final Terms shall be read in conjunction with the Base Prospectus of November 16, 2020 and together with the Existing Terms of the Products from the version of the Issuance Programme or Base Prospectus in force at the time of issuance that has been incorporated by reference in this Base Prospectus.

The Base Prospectus of the Issuer dated November 16, 2020 will cease to be valid on November 16, 2021. From and including this date, these indicative Final Terms must be read together with the latest valid version of the Base Prospectus of the Issuer (including the information incorporated by reference into the latest valid version of the Base Prospectus from the Base Prospectus under which the Products the first time were issued), which follows the Base Prospectus of November 16, 2020.

Except as otherwise defined in these indicative Final Terms, the terms used in these indicative Final Terms have the meaning given to them in the Base Prospectus. In case of discrepancies between information or the provisions in these indicative Final Terms and those in the Base Prospectus, the information and provisions in these indicative Final Terms shall prevail. In the event of a listing of the products, the product documentation will be adapted, if and to the extent necessary, in accordance with the requirements of the relevant exchange. The present products will be issued in the form of uncertificated securities (Wertrechte) and registered as book-entry securities (Bucheffekten) with Zürcher Kantonalbank. Investors have no right to require the issuance of any certificates or any proof of evidence for the products. **These indicative 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 Underlyings is publicly available on www.bloomberg.com.

Notifications

Any notice by the Issuer in connection with this product, 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> to the corresponding product. The Swiss security code search button will lead you directly to the relevant 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/de/home/publications/official-notices.html>.

Governing Law/Jurisdiction

Swiss Law/Zurich

2. Profit and Loss Expectations at Maturity

Profit and Loss Expectations at Maturity

Worst Underlying		Redemption		
Price**	Percent	Product**	Coupon**	Performance in %**
USD 21.376475	-30.00%	CHF 1'000.00	CHF 90.00	9.00%
USD 24.430257	-20.00%	CHF 1'000.00	CHF 90.00	9.00%
USD 27.484039	-10.00%	CHF 1'000.00	CHF 90.00	9.00%
USD 30.537821	0.00%	CHF 1'000.00	CHF 90.00	9.00%
USD 33.591603	10.00%	CHF 1'000.00	CHF 90.00	9.00%
USD 36.645385	20.00%	CHF 1'000.00	CHF 90.00	9.00%
USD 39.699167	30.00%	CHF 1'000.00	CHF 90.00	9.00%

If the Final Fixing Value of all Underlyings is at or above the Cap Level, the performance of the product is always given by the Coupons paid out during the term (acc. "Coupon Dates"), in this case 9.00%**. However, if the Final Fixing Value of at least one Underlying is below the

Cap Level, the investor receives a cash redemption in the amount of the Denomination minus the percentage difference between Cap Level and Final Fixing Level of the Underlying having the largest negative performance. The acquisition price is 50.00%** of the Initial Fixing Value, which means that the performance of the Product is less negative than the performance of the delivered Underlying. This negative performance is reduced by the guaranteed Coupons paid out during the term.

The table above is valid at maturity only and is by no means meant as a price indication for the present Product throughout its lifetime. Additional risk factors may have a significant impact on the value of the Product during the term. The price quoted on the secondary market can therefore deviate substantially from the above table. For this table it was assumed, that XPeng Inc rs was the worst performing Underlying. This selection is just a representative example of the possible alternatives. Currency risks between the Underlying and the Product are not considered in the table.

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 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 potential loss of an investment in ZKB Reverse Convertibles on worst of is limited to the difference between the purchase price and the cash redemption amount as defined in 'Redemption Method'. The Coupon, which is paid out in any case, reduces the loss of the product compared to a direct investment in the worst performing Underlying. The price of the Underlyings may be significantly below the Cap Level at redemption.

The 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 an 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.

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 Structured Products which the previous Issuer owed in respect of these Structured Products, (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 Structured Products and the assumption of the obligations under the assigned Structured Products.

Selling Restrictions	The selling restrictions contained in the Base Prospectus are applicable (EEA, U.S.A./U.S. persons, United Kingdom, Guernsey).
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 the Zürcher Kantonalbank are recorded. Investors, who have telephone conversations with these units consent tacitly to the recording.
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 indicative Final Terms	Zürcher Kantonalbank, Zürich, and Zürcher Kantonalbank Finance (Guernsey) Limited, St. Peter Port, assume responsibility for the content of these indicative Final Terms and hereby declare that, to their knowledge, the information contained in these indicative Final Terms is correct and no material circumstances have been omitted.

Zurich, April 29, 2021