

9.7920% p.a. ZKB Callable Barrier Reverse Convertible Last Look on worst of Exxon Mobil s/Chevron/Shell rs

31.03.2022 - 03.04.2024 | Swiss Security Code 113 290 510

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 Callable Barrier Reverse Convertible SSPA Category: Barrier Reverse Convertible (1230, acc. to the Swiss Derivative Map) ISIN: CH1132905105 Issuer: Zürcher Kantonalbank Finance (Guernsey) Limited Underlyings: <ul style="list-style-type: none"> - Exxon Mobil Corp share - Chevron Corp Share - Shell PLC registered share Initial Fixing Date: 24 March 2022 Settlement Date: 31 March 2022 Final Fixing Date: 25 March 2024 Redemption Date: 3 April 2024 Type of settlement: cash Coupon: 9.7920% p.a. Knock-in Level: 60.00% of Initial Fixing Level
Information concerning the offer and admission to trading
Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: Up to USD 25'000, without the right to increase / denomination of USD 1'000 per structured product / USD 1'000 or multiples thereof Issue price: 100.00% of Denomination (USD 1'000) Information on listing: The product will not be listed on an exchange.

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																											
Swiss Security Code/ISIN	113 290 510 (not listed)/CH1132905105																											
Notional Amount/Denomination/ Trading Units	Up to USD 25'000, without the right to increase / denomination of USD 1'000 per structured product / USD 1'000 or multiples thereof																											
Issue Price	100.00% of Denomination																											
Currency	Quanto USD																											
Underlyings	Exxon Mobil Corp share /US30231G1022/New York Stock Exchange/Bloomberg: XOM UN Chevron Corp Share /US1667641005/New York Stock Exchange/Bloomberg: CVX UN Shell PLC registered share /GB00BP6MXD84/Euronext Amsterdam/Bloomberg: SHELL NA																											
Initial Fixing Value (100%) Knock-in Level (60%) Ratio	<table border="1"> <thead> <tr> <th>Underlying</th> <th>Initial Fixing Level</th> <th>Knock-in Level</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>Exxon Mobil s</td> <td>83.7450</td> <td>50.2470</td> <td>n/a</td> </tr> <tr> <td>Chevron</td> <td>166.4800</td> <td>99.8880</td> <td>n/a</td> </tr> <tr> <td>Shell rs</td> <td>25.1450</td> <td>15.0870</td> <td>n/a</td> </tr> </tbody> </table>	Underlying	Initial Fixing Level	Knock-in Level	Ratio	Exxon Mobil s	83.7450	50.2470	n/a	Chevron	166.4800	99.8880	n/a	Shell rs	25.1450	15.0870	n/a											
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Knock-in Level	60.00% of Initial Fixing Level																											
Knock-in Level Monitoring	The Knock-in Level Monitoring is solely based on the Final Fixing Level.																											
Coupon	9.7920% p.a. (2.4480% per period) interest payment: 2.1473% p.a.; premium payment: 7.6447% p.a.																											
Initial Fixing Date	24 March 2022																											
Settlement Date	31 March 2022																											
Last Trading Date	25 March 2024																											
Final Fixing Date	25 March 2024																											
Redemption Date	3 April 2024, early redemption possible for the first time on 30 June 2022																											
Initial Fixing Level	Theoretically calculated prices of Underlyings at 15:50 CET on 24 March 2022 Exxon Mobil s / USD 83.7450 Chevron / USD 166.4800 Shell rs / EUR 25.1450																											
Final Fixing Level	Closing prices of Underlyings on the relevant exchanges on 25 March 2024																											
Coupon Payment Dates/ Coupon Payments	<table border="1"> <thead> <tr> <th></th> <th>Coupon Payment Date_t*</th> <th>Coupon Payment_t</th> </tr> </thead> <tbody> <tr> <td>t = 1</td> <td>30/06/2022</td> <td>2.4480%</td> </tr> <tr> <td>t = 2</td> <td>30/09/2022</td> <td>2.4480%</td> </tr> <tr> <td>t = 3</td> <td>31/12/2022</td> <td>2.4480%</td> </tr> <tr> <td>t = 4</td> <td>31/03/2023</td> <td>2.4480%</td> </tr> <tr> <td>t = 5</td> <td>30/06/2023</td> <td>2.4480%</td> </tr> <tr> <td>t = 6</td> <td>30/09/2023</td> <td>2.4480%</td> </tr> <tr> <td>t = 7</td> <td>31/12/2023</td> <td>2.4480%</td> </tr> <tr> <td>t = 8</td> <td>03/04/2024</td> <td>2.4480%</td> </tr> </tbody> </table>		Coupon Payment Date _t *	Coupon Payment _t	t = 1	30/06/2022	2.4480%	t = 2	30/09/2022	2.4480%	t = 3	31/12/2022	2.4480%	t = 4	31/03/2023	2.4480%	t = 5	30/06/2023	2.4480%	t = 6	30/09/2023	2.4480%	t = 7	31/12/2023	2.4480%	t = 8	03/04/2024	2.4480%
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	* modified following business day convention																											
Coupon Calculation Method	30/360 (German), modified following																											

Observation Dates/Early Redemption Dates

Observations Dates t , whereas $t=1$ to 7

	Observation Date _{t}	Early Redemption Date _{t} *
$t = 1$	23/06/2022	30/06/2022
$t = 2$	23/09/2022	30/09/2022
$t = 3$	22/12/2022	30/12/2022
$t = 4$	24/03/2023	31/03/2023
$t = 5$	23/06/2023	30/06/2023
$t = 6$	22/09/2023	29/09/2023
$t = 7$	20/12/2023	29/12/2023

* modified following business day convention

The Observation Dates apply, if it is a day on which commercial banks are open for general business in the city of the Exercise Agent, modified following business day convention.

Redemption Method**Early Redemption:**

On each Observation Date, the Issuer has the right, but not the obligation to call the product and to redeem it on the respective Early Redemption Date. Information flow about redemption is stated in section "Notices" and will immediately take effect on the Observation Date.

- If the Issuer exercises its one-sided early redemption right, the product will be redeemed at 100% of the Denomination plus Coupon Payment for the respective period. No further payments are made.
- If the Issuer does not exercise its one-sided early redemption right, the product continues to run until the next Observation Date.

Redemption at Maturity:

If no Early Redemption event has occurred, there are the following possible redemption scenarios:

If the price of none of the Underlyings has traded at or below the Knock-in Level at the Final Fixing Date, redemption will be 100% of the Denomination.

If the price of one or more of the Underlyings has traded at or below the Knock-in Level at the Final Fixing Date ("Knock-in Event"), 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 will be paid out on the defined Payment Date(s) independent of the performance of the Underlyings.

The calculation of the Redemption is independent of any changes in foreign exchange rates between USD and the currency of the Underlyings (Quanto Style).

Listing/Secondary market

The product will not be listed on an exchange. The Issuer commits to quote bid prices, market and limit orders will be accepted.

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

No distribution fees are paid out to distribution partners of this structured product outside the group.

Distribution fees to partners inside the group

Distribution fees are paid out to the Lead Manager and may amount up to 0.2490% p.a.

Sales: 044 293 66 65

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

Reuters: ZKBSTRUCT

Key Elements of the product

ZKB Callable Barrier Reverse Convertible on worst of is an investment product, which can be redeemed early on different dates at the discretion of the Issuer. The investor achieves an above average return in case of stable, slightly raising or even falling levels of the Underlyings.

If no Underlying touched or breached the Knock-in Level at Final Fixing Date, redemption will be 100 % of the Denomination. If at Final Fixing Date, the Knock-in Level of one or more of the Underlyings is touched or breached the investor will receive Bar delivery. The guaranteed Coupon will be paid out in any case.

The calculation of the Redemption is independent of any changes in foreign exchange rates between USD and the currency of the Underlying (Quanto Style).

Taxes

The product is considered as Non-IUP (Intérêt Unique Prédominant). The coupon payments of 2.4480% (9.7920% p.a.) are divided in an option premium payment of 7.6447% p.a. and an interest payment of 2.1473% 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. 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.

Governing Law/Jurisdiction

Swiss Law/Zurich

2. Profit and Loss Expectations at Maturity

Profit and Loss Expectations at Maturity

ZKB Callable Barrier Reverse Convertible Last Look on worst of

Worst Underlying		Redemption		
Price	Percent	ZKB Callable Barrier Reverse Convertible Last Look on worst of	Coupon	Performance %
USD 33.4980	-60 %	USD 400.00	USD 195.84	-40.42 %
USD 50.2470	-40 %	USD 600.00	USD 195.84	-20.42 %
USD 66.9960	-20 %	USD 1'000.00	USD 195.84	19.58 %
USD 83.7450	0 %	USD 1'000.00	USD 195.84	19.58 %
USD 100.4940	+20 %	USD 1'000.00	USD 195.84	19.58 %
USD 117.2430	+40 %	USD 1'000.00	USD 195.84	19.58 %
USD 133.9920	+60 %	USD 1'000.00	USD 195.84	19.58 %

Source: Zürcher Kantonalbank

The possibility of an early redemption has been neglected in the above table.

If the prices of the Underlyings do not close at or below the Knock-in Level on the Final Fixing Date, the performance of the ZKB Callable Barrier Reverse Convertible Last Look on worst of will be at 19.58%, according to Coupon Payment Date(s).

If on the Final Fixing Date the worst performing Underlying closes at or below the Knock-In Level, then the performance of the Last Look on worst of will correspond to the Denomination minus the percentage performance of the worst performing Underlying, i.e. a partial or total loss. The Coupon will be paid out additionally.

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 Exxon Mobil s 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 this structured product is in case of a Knock-in Event equal to the one of the Underlying with the worst Performance minus the coupon paid out. The price of the Underlying can trade at redemption considerably below the Initial Fixing Level. The product is denominated in USD. If the investor's reference currency differs from the USD, the investor bears the risk between the USD 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, 24 March 2022, last update on 24 March 2022