

5.0000% p.a.** ZKB Callable Barrier Reverse Convertible Last Look on worst of Nestlé rs/Novartis rs/Roche div-right /UBS Group rs/Zurich Insurance rs

03.11.2021 - 07.05.2024 | Swiss Security Code 113 288 153

Summary

This Summary is to be understood as an introduction to the present indicative Final Terms. Any investment decision in relation to the 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
Type of product: ZKB Callable Barrier Reverse Convertible SSPA Category: Barrier Reverse Convertible (1230, acc. to the Swiss Derivative Map) ISIN: CH1132881538 Symbol: Z03CFZ Issuer: Zürcher Kantonalbank Finance (Guernsey) Limited Underlyings: <ul style="list-style-type: none"> - Nestlé SA registered share - Novartis AG registered share - Roche Holding Ltd dividend-right certificate - UBS Group Inc registered share - Zurich Insurance Group AG registered share Initial Fixing Date: 27 October 2021 Settlement Date: 3 November 2021 Final Fixing Date: 29 April 2024 Redemption Date: 7 May 2024 Type of settlement: physical or cash Coupon: 5.0000% p.a.** Knock-in Level: 53.50%** of Initial Fixing Level
Information concerning the offer and admission to trading
Place of the offer: Switzerland Subscription period: 27 October 2021, 16:00h CET** Notional Amount/Denomination/Trading Units: Up to CHF 5'000'000, with the right to increase / denomination of CHF 1'000 per structured product / CHF 1'000 or multiples thereof Issue price: 100.00%** of Denomination (CHF 1'000) Information on listing: Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 3 November 2021

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 of the present structured product shall not be fixed until the Initial Fixing Date, and by subscribing to the present structured product is indicating his agreement with the 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																								
Symbol/ Swiss Security Code/ISIN	Z03CFZ/ 113 288 153/CH1132881538																								
Notional Amount/Denomination/ Trading Units	Up to CHF 5'000'000, with the right to increase / denomination of CHF 1'000 per structured product / CHF 1'000 or multiples thereof																								
Issue Price	100.00%** of Denomination																								
Currency	CHF																								
Underlyings	Nestlé SA registered share/CH0038863350/SIX Swiss Exchange /Bloomberg: NESN SE Novartis AG registered share/CH0012005267/SIX Swiss Exchange /Bloomberg: NOVN SE Roche Holding Ltd dividend-right certificate/CH0012032048/SIX Swiss Exchange /Bloomberg: ROG SE UBS Group Inc registered share/CH0244767585/SIX Swiss Exchange /Bloomberg: UBSG SE Zurich Insurance Group AG registered share/CH0011075394/SIX Swiss Exchange /Bloomberg: ZURN SE																								
Initial Fixing Value (100%**) Knock-in Level (53.5%**) 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>Nestlé rs</td> <td>118.2800</td> <td>63.2798</td> <td>8.454515</td> </tr> <tr> <td>Novartis rs</td> <td>76.7000</td> <td>41.0345</td> <td>13.037810</td> </tr> <tr> <td>Roche div-right</td> <td>354.4500</td> <td>189.6308</td> <td>2.821272</td> </tr> <tr> <td>UBS Group rs</td> <td>16.6200</td> <td>8.8917</td> <td>60.168472</td> </tr> <tr> <td>Zurich Insurance rs</td> <td>404.2000</td> <td>216.2470</td> <td>2.474023</td> </tr> </tbody> </table>	Underlying	Initial Fixing Level**	Knock-in Level**	Ratio**	Nestlé rs	118.2800	63.2798	8.454515	Novartis rs	76.7000	41.0345	13.037810	Roche div-right	354.4500	189.6308	2.821272	UBS Group rs	16.6200	8.8917	60.168472	Zurich Insurance rs	404.2000	216.2470	2.474023
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Knock-in Level	53.50%** of Initial Fixing Level																								
Knock-in Level Monitoring	The Knock-in Level Monitoring is solely based on the Final Fixing Level.																								
Coupon	5.0000% p.a.** (1.2555% per period**) interest payment: 0.0000% p.a.**; premium payment: 5.0000% p.a.**																								
Subscription Period	Subscriptions for these structured products can be made until 27 October 2021, 16:00 CET . The Issuer has the right to decrease the Number of structured products issued or to withdraw the issuance of the structured products for any reason. Furthermore, the Issuer shall have the right to close the offer prematurely or to postpone the Subscription Period.																								
Initial Fixing Date	27 October 2021																								
Settlement Date	3 November 2021																								
Last Trading Date	29 April 2024																								
Final Fixing Date	29 April 2024																								
Redemption Date	7 May 2024, early redemption possible for the first time on 3 November 2022																								
Initial Fixing Level	Closing prices of Underlyings on the relevant exchanges, on 27 October 2021																								

Final Fixing Level

Closing prices of Underlyings on the relevant exchanges on 29 April 2024

**Coupon Payment Dates/
Coupon Payments**

	Coupon Payment Date _t *	Coupon Payment _t **
t = 1	03/02/2022	1.2555%
t = 2	03/05/2022	1.2555%
t = 3	03/08/2022	1.2555%
t = 4	03/11/2022	1.2555%
t = 5	03/02/2023	1.2555%
t = 6	03/05/2023	1.2555%
t = 7	03/08/2023	1.2555%
t = 8	03/11/2023	1.2555%
t = 9	03/02/2024	1.2555%
t = 10	07/05/2024	1.2555%

* 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 6

	Observation Date _t	Early Redemption Date _t *
t = 1	27/10/2022	03/11/2022
t = 2	27/01/2023	03/02/2023
t = 3	25/04/2023	03/05/2023
t = 4	26/07/2023	03/08/2023
t = 5	27/10/2023	03/11/2023
t = 6	29/01/2024	05/02/2024

* 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 physical delivery of a number of Underlyings as defined in Ratio per Denomination of the worst performing Underlying between the Initial Fixing Date and the Final Fixing Date (fractions will be paid in cash, no cumulation).

The Coupon will be paid out on the defined Payment Date(s) independent of the performance of the Underlyings.

Listing/Secondary market

Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 3 November 2021

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	Distribution fees are paid out to distribution partners of this structured product outside the group and may amount up to 0.3982% p.a.				
Distribution fees to partners inside the group	Distribution fees are paid out to the Lead Manager and may amount up to 0.1991% p.a.				
Sales: 044 293 66 65	<table border="0" style="width: 100%;"> <tr> <td>SIX Telekurs: .zkb</td> <td>Reuters: ZKBSTRUCT</td> </tr> <tr> <td>Internet: www.zkb.ch/finanzinformationen</td> <td>Bloomberg: ZKBY <go></td> </tr> </table>	SIX Telekurs: .zkb	Reuters: ZKBSTRUCT	Internet: www.zkb.ch/finanzinformationen	Bloomberg: ZKBY <go>
SIX Telekurs: .zkb	Reuters: ZKBSTRUCT				
Internet: www.zkb.ch/finanzinformationen	Bloomberg: ZKBY <go>				
Key Elements of the product	<p>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.</p> <p>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 a physical delivery of the worst performing Underlying (between Initial Fixing Date and Final Fixing Date) according to the Redemption Method. The guaranteed Coupon will be paid out in any case. Because of the guaranteed Coupon the purchase price is clearly below the price of the Underlyings at Initial Fixing Date.</p>				
Taxes	<p>The product is considered as Non-IUP (Intérêt Unique Prédominant). The coupon payments of 1.2555% (5.0000% p.a.)** are divided in an option premium payment of 5.0000% p.a.** and an interest payment of 0.0000% 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. The Federal securities transfer stamp tax will be charged in the case of physical delivery of the underlying securities at maturity. 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.</p> <p>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.</p>				

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 SIX Exchange Regulation Ltd and published in German by the Issuer on 16 November 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 16 November 2020, these indicative Final Terms must be read in conjunction with the General Terms of the Securities (Allgemeine Bedingungen der Derivate), the Additional Terms and the Information on the Underlyings in the base prospectus of 16 November 2020. If this product has been issued prior to the date of the base prospectus of 16 November 2020, these indicative Final Terms shall be read in conjunction with the base prospectus of 16 November 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 16 November 2020 will cease to be valid on 16 November 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 16 November 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 SIX SIS AG. 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 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 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 %
CHF 47.3120	-60 %	CHF 400.00	CHF 125.55	-47.45 %
CHF 70.9680	-40 %	CHF 1'000.00	CHF 125.55	12.56 %
CHF 94.6240	-20 %	CHF 1'000.00	CHF 125.55	12.56 %
CHF 118.2800	0 %	CHF 1'000.00	CHF 125.55	12.56 %
CHF 141.9360	+20 %	CHF 1'000.00	CHF 125.55	12.56 %
CHF 165.5920	+40 %	CHF 1'000.00	CHF 125.55	12.56 %
CHF 189.2480	+60 %	CHF 1'000.00	CHF 125.55	12.56 %

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 12.56% **, 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 Nestlé rs 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 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 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 indicative Final Terms	Zürcher Kantonalbank, Zurich, and Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey, 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, 27 October 2021, last update on 27 October 2021