

Registration Document 2020/2021

June 29, 2020

THIS IS A NON-BINDING ENGLISH TRANSLATION OF THE ISSUERS' "REGISTRIERUNGSFORMULAR 2020/2021 VOM 29. JUNI 2020 FÜR FORDERUNGSPAPIERE (OHNE DERIVATE) UND FÜR DERIVATE", PUBLISHED IN GERMAN. THE GERMAN TEXT SHALL BE AUTHORITATIVE AND BINDING. THE ENGLISH LANGUAGE TRANSLATION IS PROVIDED FOR CONVENIENCE ONLY.

dated

June 29, 2020

for

Securities (excluding Derivatives) and for Derivatives

of

Zürcher Kantonalbank

and

Zürcher Kantonalbank Finance (Guernsey) Limited

This document has been prepared for the purpose of disclosing information relating to Zürcher Kantonalbank (hereinafter also referred to as "**ZKB**") and Zürcher Kantonalbank Finance (Guernsey) Limited (hereinafter also referred to as "**ZKB Guernsey**") (together the "**Issuers**" and each an "**Issuer**") and constitutes a registration document (together with any amendments and/or supplements relating to it, the "**Registration Document**") within the meaning of article 44 para. 2 lit. a of the Swiss Federal Financial Services Act of 15 June 2018, as the same may be amended from time to time ("**FinSA**"; *Finanzdienstleistungsgesetz*) in conjunction with article 55 para. 2 and Annexes 2 and 3 of the Swiss Financial Services Ordinance of 6 November 2019, as the same may be amended from time to time ("**FinSO**"; *Finanzdienstleistungsverordnung*).

The Registration Document was approved by SIX Exchange Regulation Ltd. as review body pursuant to article 52 FINSA on 29 June 2020. The Registration Document serves as the basis for (a) the Base Prospectus of ZKB and ZKB Guernsey for the Issuance of Structured Products consisting of the relevant summary and the relevant securities description, which refer to this Registration Document, as well as this Registration Document (the "**Base Prospectus for Structured Products**"), and prospectuses consisting of the Base Prospectus for Structured Products and the relevant Final Terms within the meaning of article 45 para. 3 FINSA and article 56 FINSO, for issues thereunder, and (b) the Base Prospectus of ZKB for bonds and money market instruments, consisting of the relevant summary and the relevant securities description, which refer to this Registration Document, and this Registration Document (the "**Base Prospectus for Bonds and Money Market Instruments**"), and prospectuses consisting of the Base Prospectus for Bonds and Money Market Instruments and the relevant Final Terms within the meaning of article 45 para. 3 FINSA and article 56 FINSO, for issues thereunder, as well as (c) other prospectuses consisting of several individual documents within the meaning of article 44 FINSA (including base prospectuses consisting of several documents) as well as other prospectuses for the issue by ZKB or ZKB Guernsey of Securities (excluding Derivatives) or Derivatives, which refer to this Registration Document.

This Registration Document may be supplemented from time to time. Any statement contained in a supplement to this Registration Document (including any information incorporated by reference into this Registration Document) shall be

deemed, to the extent applicable (whether explicitly, implicitly or otherwise), to be a supplement, modification or replacement of any statement contained in this Registration Document (including any information incorporated by reference into this Registration Document). Any statement amended or replaced by way of such a supplement no longer constitutes a part of this base prospectus and the amended or replaced statement or information shall be binding.

This Registration Document is available on the freely accessible website of the Zürcher Kantonalbank (<https://zkb-finance.mdgms.com/products/stp/service/emission/index.html>) (or any succeeding internet website).

TABLE OF CONTENTS

MATERIAL RISKS RELATING TO THE ISSUERS	6
A. Zürcher Kantonalbank	6
I. Liquidity risk	6
II. Insolvency risk.....	6
B. Zürcher Kantonalbank Finance (Guernsey) Limited	6
FORWARD-LOOKING STATEMENTS	7
GENERAL INFORMATION ON ZÜRCHER KANTONALBANK AND ZÜRCHER KANTONALBANK FINANCE (GUERNSEY) LIMITED	7
A. Zürcher Kantonalbank	7
I. Company name, registered office and place of head office	7
II. Formation, duration	7
III. Jurisdiction, legal form.....	7
IV. Purpose.....	7
V. Register.....	7
VI. Rating	8
B. Zürcher Kantonalbank Finance (Guernsey) Limited	8
I. Company name, registered office and place of head office	8
II. Formation, duration	8
III. Jurisdiction, legal form.....	8
IV. Purpose.....	8
V. Register.....	8
C. Group structure	8
INFORMATION ON THE BOARD OF DIRECTORS, MANAGEMENT, AUDITORS AND OTHER BODIES OF ZÜRCHER KANTONALBANK AND ZÜRCHER KANTONALBANK FINANCE (GUERNSEY) LIMITED	9
A. Zürcher Kantonalbank	9
I. Board of Directors	10
II. Committee of the Board	10
III. Executive Board	11
IV. Cantonal Council Commission	11
V. Statutory auditors / Group auditors.....	12
B. Zürcher Kantonalbank Finance (Guernsey) Limited	12
I. Board of Directors Guernsey	12
II. Chief Executive Officer	13
III. Chief Financial Officer	13
IV. Statutory auditors	13
BUSINESS ACTIVITIES AND PROSPECTS OF ZÜRCHER KANTONALBANK AND ZÜRCHER KANTONALBANK FINANCE (GUERNSEY) LIMITED	14
A. Zürcher Kantonalbank (group parent company)	14
I. Main activity	14
II. Special performance mandate (<i>Spezieller Leistungsauftrag</i>).....	14
III. Supply mandate (<i>Vorsorgeauftrag</i>).....	14
IV. Support mandate (<i>Unterstützungsauftrag</i>).....	14

V.	Sustainability mandate (<i>Nachhaltigkeitsauftrag</i>)	14
VI.	Court, arbitration and administrative proceedings.....	14
B.	Zürcher Kantonalbank Finance (Guernsey) Limited	15
I.	Main activity	15
II.	Court, arbitration and administrative proceedings.....	15
C.	Information on the material business prospects of Zürcher Kantonalbank and its subsidiaries	
	15	
	CAPITAL AND VOTING RIGHTS OF THE ISSUERS AND ANY GUARANTORS OR COLLATERAL PROVIDERS	15
A.	Zürcher Kantonalbank.....	15
I.	Capital structure	15
II.	Outstanding conversion and option rights and bonds	15
III.	Own equity securities	15
B.	Zürcher Kantonalbank Finance (Guernsey) Limited	15
	FINANCIAL STATEMENTS OF ZÜRCHER KANTONALBANK AND ZÜRCHER KANTONALBANK FINANCE (GUERNSEY) LIMITED	16
A.	Zürcher Kantonalbank.....	16
I.	Annual financial statements and related documents.....	16
II.	Significant changes since the last annual financial statements.....	16
B.	Zürcher Kantonalbank Finance (Guernsey) Limited	16
I.	Annual financial statements and related documents.....	16
II.	Significant changes since the last annual financial statements.....	16
	INCORPORATION BY REFERENCE.....	16
	RESPONSIBILITY FOR THE REGISTRATION DOCUMENT	17
A.	Zürcher Kantonalbank.....	17
B.	Zürcher Kantonalbank Finance (Guernsey) Limited	17

ANNEXES:

(constitute an integral part of this Registration Document)

ANNEX 1A (Financial statements 2018 of Zürcher Kantonalbank Finance (Guernsey) Limited)

ANNEX 1B (Financial statements 2019 of Zürcher Kantonalbank Finance (Guernsey) Limited)

MATERIAL RISKS RELATING TO THE ISSUERS

The following sections describe risks which the Issuers consider to be material and which could have an adverse effect on the financial results or financial situation of the Issuers and which could result in the Issuers being fully or partly unable to meet their obligations in connection with the Securities (excluding Derivatives) or the Derivatives (hereinafter referred to as the "Instruments").

If one or more of the following risk(s) manifest(s), investors in Derivatives or other Securities may lose all or part of their capital invested in such Instruments and any expected return on such investments.

In any event, the material risks described below should be read in conjunction with the other material risks described and other information contained in the relevant securities description and final terms relating to the relevant Instruments as well as in other prospectuses and any other information contained in this Registration Document.

A. Zürcher Kantonalbank

I. Liquidity risk

Liquidity as well as quick access to financial resources is of crucial importance for Zürcher Kantonalbank. The liquidity of Zürcher Kantonalbank could be adversely affected if ZKB is permanently unable to gain access to the capital markets or to sell its assets, if its liquidity costs rise very sharply or if its customers withdraw a substantial amount of their deposits within a short period of time without Zürcher Kantonalbank's claims (e.g. from mortgages or bank loans) being satisfied to the same extent (bank run). As a result of a liquidity shortage, Zürcher Kantonalbank may have difficulties to meet its payment obligations under the Instruments and the Swiss Financial Market Supervisory Authority FINMA ("FINMA") could order protective or other measures. This could result in losses for investors in the Instruments.

II. Insolvency risk

Zürcher Kantonalbank is particularly exposed to the risk of unfavourable economic developments in Switzerland and the Zurich area.

These developments could affect the creditworthiness of customers and thus the credit risk of Zürcher Kantonalbank. The credit risk is an integral part of many of Zürcher Kantonalbank's business activities, including its credit and derivative business. The default of a large number of counterparties or debtors of Zürcher Kantonalbank, possibly combined with a decline in the value of collateral such as securities or promissory notes provided by such persons, could result in substantial losses.

Zürcher Kantonalbank is also exposed to considerable legal risks. It may be exposed to adverse decisions of courts and other governmental authorities that could have a significant negative impact on public perception and reputation, lead to regulatory action by supervisors or to orders by competent courts which could have the effect that Zürcher Kantonalbank becomes over-indebted or faces serious liquidity problems.

As a result of substantial losses incurred by Zürcher Kantonalbank, FINMA could order measures, including those within the scope of reorganisation proceedings initiated by it, or resolve the liquidation of Zürcher Kantonalbank. As a result, investors in Instruments could suffer significant losses.

B. Zürcher Kantonalbank Finance (Guernsey) Limited

Zürcher Kantonalbank Finance (Guernsey) Limited is a special purpose vehicle of Zürcher Kantonalbank which has only a limited amount of capital. Zürcher Kantonalbank Finance (Guernsey) Limited is therefore largely dependent on Zürcher Kantonalbank and the risks relevant for Zürcher Kantonalbank Finance (Guernsey) Limited essentially correspond to those of Zürcher Kantonalbank due to the Keep-Well Agreement entered into between Zürcher Kantonalbank Finance (Guernsey) Limited and Zürcher Kantonalbank.

FORWARD-LOOKING STATEMENTS

This Registration Document and the documents incorporated by reference into to this Registration Document (see section "*Incorporation by reference*" below) contain or refer to forward-looking statements. Words such as "believe", "expect", "plan", "estimate", "anticipate", "intend", "seek", "assume", "may", "could", "will" and similar expressions are intended to identify such forward-looking statements but are not the only means of identifying them. Forward-looking statements contained in this Registration Document or incorporated by reference into this Registration Document are based on assumptions and expectations which Zürcher Kantonalbank considers realistic at the present time but which are uncertain and may prove to be incorrect. For a description of the material risks relating to the Issuers, please refer to section "*Material risks relating to the Issuers*" above.

Should one or more of these material risks materialize, or should the assumptions underlying the description of a material risk prove to be incorrect, the actual consequences and results may differ substantially from the current assessment. Potential investors should therefore not rely in any way on forward-looking statements. Unless required by the FinSA or other applicable securities laws and regulations, the Issuers assume no obligation to update or amend any forward-looking statements or the description of the material risks, even if they become incorrect or misleading as a result of new information, future events or other circumstances.

GENERAL INFORMATION ON ZÜRCHER KANTONALBANK AND ZÜRCHER KANTONALBANK FINANCE (GUERNSEY) LIMITED

A. Zürcher Kantonalbank

I. Company name, registered office and place of head office

Zürcher Kantonalbank has its registered office and head office at Bahnhofstrasse 9, 8001 Zurich.

II. Formation, duration

Zürcher Kantonalbank was formed in 1870 on the basis of the Banking Act of 1869. The duration of Zürcher Kantonalbank is not limited.

III. Jurisdiction, legal form

Zürcher Kantonalbank is an independent public law institution of the Canton of Zurich (*selbstständige öffentlich-rechtliche Anstalt des Kantons Zürich*) and is subject to the supervision of the Cantonal Council of the Canton of Zurich ("**Cantonal Council**"; *Kantonsrat des Kantons Zürich*). The existence of Zürcher Kantonalbank is based on the Law on the Zürcher Kantonalbank of September 28, 1997 ("**Cantonal Bank Act**"; *Gesetz über die Zürcher Kantonalbank*), which entered into force on January 1, 1998.

As a bank, Zürcher Kantonalbank is subject to the Federal Law on Banks and Savings Banks of November 8, 1934, ("**Banking Act**"; *Bundesgesetz über die Banken und Sparkassen*) and therefore to the supervision of the FINMA.

The Canton of Zurich is liable for all liabilities of Zürcher Kantonalbank to the extent that Zürcher Kantonalbank's own funds are insufficient, with the exception of subordinated liabilities (§ 6 para. 1 and 2 of the Cantonal Bank Act).

IV. Purpose

In accordance with the statutory purpose article, Zürcher Kantonalbank contributes to solving economic and social challenges in the Canton of Zurich and supports an environmentally sustainable development. It pursues a business policy based on continuity and satisfies investment and financing needs. In doing so, it takes particular account of the interests of small and medium-sized enterprises, employees, agriculture and public bodies. In addition, Zürcher Kantonalbank promotes home ownership and low-cost housing construction (§ 2 of the Cantonal Bank Act).

V. Register

Zürcher Kantonalbank has been entered into the commercial register of the Canton of Zurich as a public law institution (*öffentlich-rechtliche Anstalt*) on April 24, 1883. The registration number of Zürcher Kantonalbank is CHE-108.954.607.

VI. Rating

As at the date of this Registration Document, the ratings of Zürcher Kantonalbank issued by rating agencies are as follows:

Rating agency	Date	long-term
Standard & Poor's	December 27, 2019	AAA
Moody's	April 30, 2020	Aaa
FitchRatings	April 29, 2019	AAA

B. Zürcher Kantonalbank Finance (Guernsey) Limited

I. Company name, registered office and place of head office

Zürcher Kantonalbank Finance (Guernsey) Limited has its registered office and its head office at Bordage House, Le Bordage, St. Peter Port, Guernsey GY1 1BU, Channel Islands.

II. Formation, duration

Zürcher Kantonalbank Finance (Guernsey) Limited was formed on November 17, 2000. The duration of Zürcher Kantonalbank Finance (Guernsey) Limited is not limited.

III. Jurisdiction, legal form

Zürcher Kantonalbank Finance (Guernsey) Limited is a so-called "Non-Cellular Company Limited by Shares" under the laws of Guernsey, structured as a "limited liability company". The fully paid-in share capital of Zürcher Kantonalbank Finance (Guernsey) Limited amounts to one million Swiss francs (CHF 1,000,000).

The updated Memorandum of Incorporation and the updated Articles of Incorporation ("**Articles of Association**") are valid since March 14, 2012 and October 19, 2016, respectively. The original Incorporation documents are dated November 17, November 2000.

On the basis of a Keep-Well Agreement, Zürcher Kantonalbank is obliged to provide Zürcher Kantonalbank Finance (Guernsey) Limited with financial resources at all times in such a way that it is always able to satisfy the claims of creditors in due time.

IV. Purpose

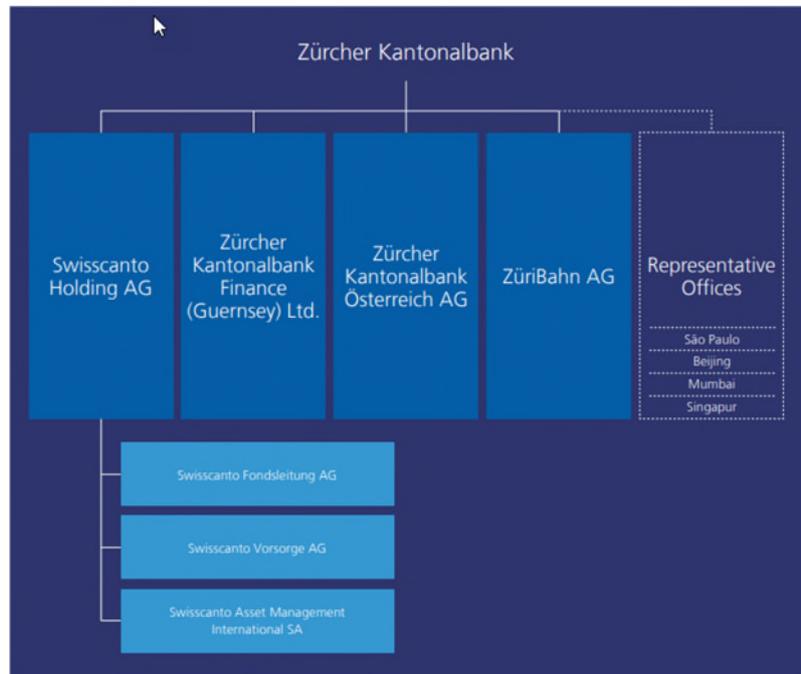
According to the Memorandum of Incorporation of Zürcher Kantonalbank Finance (Guernsey) Limited, the purpose of the company is not limited (article 3 of the Memorandum of Incorporation).

V. Register

Zürcher Kantonalbank Finance (Guernsey) Limited has been registered as a Non-Cellular Company Limited by Shares in the Guernsey Registry on November 17, 2000. The registration number of Zürcher Kantonalbank Finance (Guernsey) Limited is 37610.

C. Group structure

Zürcher Kantonalbank is the parent company of various national and international subsidiaries. The group structure as at the date of this Registration Document is as shown below.



Swisscanto Holding Ltd. and its subsidiaries Swisscanto Fondsleitung AG, Swisscanto Vorsorge AG and Swisscanto Asset Management International SA, Luxembourg (together "**Swisscanto**") are direct or, as the case may be, indirect wholly-owned subsidiaries of Zürcher Kantonalbank. As a proven specialist, Swisscanto develops high-quality investment and pension solutions for private investors, companies and institutions.

Zürcher Kantonalbank Österreich AG is a wholly-owned subsidiary of Zürcher Kantonalbank since February 1, 2010. It provides investment and asset management services for private investors. In addition to its headquarters in Salzburg, it maintains a branch in Vienna and employs about 100 employees.

ZüriBahn AG was formed in summer 2018 and is a wholly-owned subsidiary of Zürcher Kantonalbank. Zürcher Kantonalbank is responsible for the planned construction of a cable car (ZüriBahn) across the Lake of Zurich to connect the right and left lake shores.

ZKB Guernsey is also a wholly-owned subsidiary of Zürcher Kantonalbank. It issues structured investment products.

Finally, the Representative Office Zürcher Kantonalbank Representações Ltda is also a subsidiary of Zürcher Kantonalbank.

INFORMATION ON THE BOARD OF DIRECTORS, MANAGEMENT, AUDITORS AND OTHER BODIES OF ZÜRCHER KANTONALBANK AND ZÜRCHER KANTONALBANK FINANCE (GUERNSEY) LIMITED

A. Zürcher Kantonalbank

The bodies of Zürcher Kantonalbank are the board of directors ("**Board of Directors**"; *Bankrat*), the committee of the board ("**Committee of the Board**"; *Bankpräsidium*) and the executive board ("**Executive Board**"; *Generaldirektion*) as well as the auditors (§ 14 of the Cantonal Bank Act). The competencies of the Board of Directors, the Committee of the Board, the Executive Board and the auditors are set out in and governed by the Cantonal Bank Act (§ 15 - § 18) and the regulations on the organisation of the Zürcher Kantonalbank Group dated June 23, 2011 (§ 29 - § 37, § 39, "**Organizational Regulations**"; *Reglement über die Organisation des Konzerns der Zürcher Kantonalbank*). The Cantonal Council (*Kantonsrat*) is the cantonal supervisory authority of Zürcher Kantonalbank. In accordance with § 12 of the Cantonal Bank Act, the Cantonal Council appoints the Commission for the Supervision of Economic Enterprises ("**Cantonal Council Commission**"; *Kommission für die Aufsicht über die wirtschaftlichen Unternehmen (AWU)*) to exercise the supervision.

In addition, Zürcher Kantonalbank is a bank which is subject to the supervision of FINMA.

The most important competencies of the bodies of Zürcher Kantonalbank and the Cantonal Council Commission are described in the Corporate Governance Report of Zürcher Kantonalbank for the financial year 2019, which is incorporated by reference into this Registration Document (see section "*Incorporation by reference*" below).

I. Board of Directors

As at the date of this Registration Document, the Board of Directors of Zürcher Kantonalbank is composed as follows:

Name	Function	Duration
Dr. Jörg Müller-Ganz	Chairman Member of the Board of Directors	since July 1, 2011 since July 1, 2007
Dr. János Blum	Deputy-Chairman Member of the Board of Directors	since July 1, 2011 since May 6, 2002
Roger Liebi	Deputy-Chairman Member of the Board of Directors	since July 1, 2011 since July 1, 2018
Amr Abdelaziz	Member of the Board of Directors	since July 1, 2015
Dr. Bettina Furrer	Member of the Board of Directors	since July 1, 2019
René Huber	Member of the Board of Directors	since November 1, 2014
Henrich Kisker	Member of the Board of Directors	since July 1, 2015
Mark Roth	Member of the Board of Directors	since September 1, 2013
Peter Ruff	Member of the Board of Directors	since July 1, 2011
Walter Schoch	Member of the Board of Directors	since July 1, 2015
Anita Sigg	Member of the Board of Directors	since July 1, 2011
Rolf Walther	Member of the Board of Directors	since October 1, 2010
Stefan Wirth	Member of the Board of Directors	since July 1, 2011

The business address of all members of the Board of Directors is Bahnhofstrasse 9 in 8001 Zurich.

II. Committee of the Board

As at the date of this Registration Document, the Committee of the Board of Zürcher Kantonalbank is composed as follows:

Name	Function	Duration
Dr. Jörg Müller-Ganz	Chairman	since July 1, 2011
Dr. János Blum	Deputy-Chairman	since July 1, 2011
Roger Liebi	Deputy-Chairman	since July 1, 2019

The business address of all members of the Committee of the Board is Bahnhofstrasse 9 in 8001 Zurich.

III. Executive Board

As at the date of this Registration Document, the Executive Board of Zürcher Kantonalbank is composed as follows:

Name	Function	Duration
Martin Scholl	Chief Executive Officer (CEO) Member of the Executive Board	since June 1, 2007 since January 1, 2002
Christoph Weber	Head of Private Banking Deputy-Chairman of the Executive Board	since 1 January 2014 since August 1, 2008
Dr. Jürg Bühlmann	Head of Corporate Banking Member of the Executive Board	since July 1, 2012
Daniel Previdoli	Head of Products, Services & Direct Banking Member of the Executive Board	since December 1, 2007
Dr. Stephanino Isele	Head of Institutionals & Multinationals Member of the Executive Board	since April 1, 2014
Roger Müller	Chief Risk Officer (CRO) Member of the Executive Board	since January 1, 2014
Rudolf Sigg	Chief Financial Officer (CFO) Member of the Executive Board	since November 27, 2008
Remo Schmidli	Head of IT, Operations & Real Estate Member of the Executive Board	since July 1, 2019
Heinz Kunz	Special Mandates Member of the Executive Board	Since January 1, 2011

The business address of Martin Scholl, Christoph Weber, Dr. Jürg Bühlmann and Heinz Kunz is Bahnhofstrasse 9 in 8001 Zurich. The business address of Daniel Previdoli and Remo Schmidli is at Neue Hard 11 and 9 in 8005 Zurich. The business address of Dr. Stephanino Isele, Roger Müller and Rudolf Sigg is at Josefstrasse 222 in 8005 Zurich.

IV. Cantonal Council Commission

As at the date of this Registration Document, the Cantonal Council Commission is composed as follows:

Name	Function
André Bender, SVP, Oberengstringen	Chairman

Isabel Bartal, SP, Zurich	Member
Carola Etter, FDP, Winterthur	Member
Astrid Furrer, FDP, Wädenswil	Member
Hanspeter Göldi, SP, Meilen	Member
Barbara Günthard Fitze, EVP, Winterthur	Member
Daniel Heierli, Grüne, Zurich	Member
Stefanie Huber, GLP, Dübendorf	Member
Benjamin Walder, Grüne, Wetzikon	Member
Thomas Lamprecht, EDU, Bassersdorf	Member
Orlando Wyss, SVP, Dübendorf	Member

V. Statutory auditors / Group auditors

As at the date of this Registration Document, the (external) statutory and group auditor under applicable corporate and banking laws is Ernst & Young AG, Maagplatz 1, 8005 Zurich, Switzerland (since 1989).

Pursuant to § 11 and 18 of the Cantonal Bank Act, the auditor is elected by the Cantonal Council for a two-year term of office, must be recognized by FINMA and is entered in the register of the Federal Audit Oversight Authority (FAOA; *Eidgenössische Revisionsaufsichtsbehörde*) which is responsible for the auditor. On May 14, 2018, the Cantonal Council confirmed the election of Ernst & Young AG as the auditor for the years 2019 and 2020.

B. Zürcher Kantonalbank Finance (Guernsey) Limited

The body responsible for the management and control of Zürcher Kantonalbank Finance (Guernsey) Limited is the board of directors ("**Board of Directors Guernsey**").

The Board of Directors Guernsey is responsible for all matters that are not delegated to another body of the company by law, the Articles of Association or other regulations. As the supreme management body, the Board of Directors Guernsey takes all fundamental decisions for ZKB Guernsey and is authorised to issue the necessary instructions. The Board of Directors Guernsey determines the organisational structure of ZKB Guernsey, the structure of the accounting department, the financial controls and the financial planning, in each case to the extent required for the management of ZKB Guernsey. It also appoints the persons responsible for the management and representation of the company. In addition, the Board of Directors Guernsey supervises the persons entrusted with the management of the company, in particular with regard to compliance with laws and regulations. It may also discharge the persons entrusted with the management of the company.

The Board of Directors Guernsey prepares the annual report (annual report and annual financial statements) and the shareholders meeting of the company, at which the Board of Directors Guernsey proposes the long-term goals of ZKB Guernsey and the measures required to achieve those goals for approval.

I. Board of Directors Guernsey

As at the date of this Registration Document, the Board of Directors Guernsey is composed as follows:

Name	Function	Background
Felix Oegerli	Chairman	Representative of Zürcher Kantonalbank, Zurich

Samuel Stadelmann	Deputy-Chairman	Representative of Zürcher Kantonalbank, Zurich
John William Renouf	Member	Independent consultant, Guernsey
Richard Duchemin	Member	Executive Director of Zürcher Kantonalbank Finance (Guernsey) Limited

The business address of Felix Oegerli and Samuel Stadelmann is Josefstr. 222 in 8005 Zurich. The business address of John William Renouf is Deo Juvante, Castel, Guernsey GY5 7TJ. The business address of Richard Duchemin is Bordage House, Le Bordage, St. Peter Port, Guernsey GY1 1BU.

II. Chief Executive Officer

The Board of Directors Guernsey has delegated the management of ZKB Guernsey to a director who acts as chief executive officer (the "**Chief Executive Officer**").

The Chief Executive Officer has overall responsibility for the management and supervision of ZKB Guernsey's business. He manages the day-to-day business and as such represents the company externally. He performs his duties on site in Guernsey. He may delegate individual tasks to external service providers and/or to the parent company, but retains responsibility for those tasks. Such delegation, which must be laid down in a contract, requires the approval of the Board of Directors Guernsey. The Chief Executive Officer is appointed by the Board of Directors Guernsey and may be discharged by it.

As at the date of this Registration Document, the following person acts as Chief Executive Officer of Zürcher Kantonalbank Finance (Guernsey) Limited:

Name	Function
Richard Duchemin	Chief Executive Officer

III. Chief Financial Officer

ZKB Guernsey has appointed a CFO who supports the Chief Executive Officer as a specialist in financial accounting and reporting matters. The CFO reports directly to the Chief Executive Officer and, within the framework of group management and reporting, to the financial accounting department of ZKB.

The CFO may delegate individual tasks, but retains responsibility for the performance of those tasks.

As at the date of this Registration Document, the following person acts as CFO of Zürcher Kantonalbank Finance (Guernsey) Limited:

Name	Function
Alex Margison	Chief Financial Officer

IV. Statutory auditors

As at the date of this Registration Document, Ernst & Young LLP, Royal Chambers, St Julian's Avenue, St. Peter Port, Guernsey GY1 4AF, Channel Islands acts as auditor of ZKB Guernsey (since November 17, 2000).

Ernst & Young LLP is authorised and regulated by the Institute of Chartered Accountants in England and Wales and is registered as a regulated firm with the Guernsey Financial Services Commission.

BUSINESS ACTIVITIES AND PROSPECTS OF ZÜRCHER KANTONALBANK AND ZÜRCHER KANTONALBANK FINANCE (GUERNSEY) LIMITED

A. Zürcher Kantonalbank (group parent company)

Zürcher Kantonalbank is the parent company of Zürcher Kantonalbank Group. Accordingly, the following information on business activities is provided on a consolidated basis for the group.

I. Main activity

Zürcher Kantonalbank conducts the business of a universal bank. It does not enter into proprietary transactions involving disproportionate risks. It operates a pawnbroking agency (*Pfandleihkasse*).

In geographical terms, the business area of Zürcher Kantonalbank primarily comprises the Zurich economic area. Business in the rest of Switzerland and abroad is permitted, provided that it does not expose Zürcher Kantonalbank and its subsidiaries to disproportionate risks and further provided that such activities do not have a negative impact on the money and credit requirements in the Canton of Zurich.

The details of the business activities are governed by the Organizational Regulations. Further details of the business activities of Zürcher Kantonalbank and its subsidiaries are described in the management report (*Lagebericht*) of Zürcher Kantonalbank, which is incorporated by reference into this Registration Document (see section "*Incorporation by reference*" below).

II. Special performance mandate (*Spezieller Leistungsauftrag*)

The performance mandate of the Canton of Zurich to Zürcher Kantonalbank, as prescribed in the Cantonal Bank Act, consists of the supply mandate, the support mandate and the sustainability mandate.

III. Supply mandate (*Versorgungsauftrag*)

ZKB provides banking services to the population and the economy and promotes home ownership, low-cost housing, agriculture and SMEs. It provides its customers with the densest banking branch network in the Canton of Zurich and is present in half of the 168 municipalities. It creates a consistent customer experience by expanding its electronic customer interface. It provides specific solutions to facilitate access to home ownership (ZKB Initial Mortgage; *ZKB Starthypothek*), to provide financings to start-ups and to provide micro-credits to SMEs and private individuals.

IV. Support mandate (*Unterstützungsauftrag*)

ZKB supports the Canton of Zurich in solving its economic, environmental and social challenges. It is a responsible employer in the Canton of Zurich and provides about 400 apprenticeships. The support takes place in particular in the form of sponsoring commitments. With over 150 partnerships, memberships and sponsorships, ZKB makes an important contribution to the sustainable development in the Canton of Zurich.

V. Sustainability mandate (*Nachhaltigkeitsauftrag*)

In connection with its business activities in Switzerland and abroad, ZKB observes the principles of sustainability. With the ZKB Environmental Loan (*ZKB Umweltdarlehen*), it promotes environmentally compatible buildings. With sustainable investments, its customers can achieve an ecological and social impact and take advantage of corresponding return opportunities. By the end of 2022, ZKB will reduce its CO₂-emissions by 15 per cent (compared to 2016).

VI. Court, arbitration and administrative proceedings

As at the date of this Registration Document, to the knowledge of the bodies of Zürcher Kantonalbank, no legal, arbitration or administrative proceedings are pending or threatened which are of material importance for the assets or earnings position of Zürcher Kantonalbank.

B. Zürcher Kantonalbank Finance (Guernsey) Limited

I. Main activity

Zürcher Kantonalbank Finance (Guernsey) Limited issues structured investment products and sells them to Zürcher Kantonalbank, which places them in the market.

II. Court, arbitration and administrative proceedings

As at the date of this Registration Document, to the knowledge of the corporate bodies of Zürcher Kantonalbank and Zürcher Kantonalbank Finance (Guernsey) Limited, no legal, arbitration or administrative proceedings are pending or threatened which are of material importance for the assets or earnings position of Zürcher Kantonalbank Finance (Guernsey) Limited.

C. Information on the material business prospects of Zürcher Kantonalbank and its subsidiaries

For information on the material business prospects of Zürcher Kantonalbank and its subsidiaries, reference is made to section "Management Report" (p. 20-61) of the Annual Report 2019 of Zürcher Kantonalbank which is incorporated by reference into this Registration Document (see section "*Incorporation by reference*" below). Please note that the information in the Management Report on the material business prospects of Zürcher Kantonalbank and its subsidiaries is subject to uncertainty.

CAPITAL AND VOTING RIGHTS OF THE ISSUERS AND ANY GUARANTORS OR COLLATERAL PROVIDERS

A. Zürcher Kantonalbank

I. Capital structure

The share capital of Zürcher Kantonalbank consists of the endowment capital (§ 4 of the Cantonal Bank Act; *Dotationskapital*). The Canton of Zurich makes the endowment capital available to Zürcher Kantonalbank for an unlimited period of time for an at cost price. The endowment capital approved by the Cantonal Council in 2014, which was still in force as at the reporting date of the annual financial statements for the financial year 2019, amounts to CHF 3.0 billion. An additional endowment capital of CHF 575 million approved by the Cantonal Council which has not yet been drawn-down by Zürcher Kantonalbank has been fully reserved by a resolution of the Board of Directors for the bank's contingency planning and will be counted towards the gone-concern capital component. As a result, the endowment capital reserve can only be used upon the instructions of FINMA or a restructuring officer appointed by FINMA. Zürcher Kantonalbank raises further own funds by increasing reserves and by taking up subordinated liabilities (§ 5 of the Cantonal Bank Act).

II. Outstanding conversion and option rights and bonds

As at the reporting date of the annual financial statements for the financial year 2019, Zürcher Kantonalbank had no conversion or option rights outstanding.

As at the reporting date of the annual financial statements for the financial year 2019, Zürcher Kantonalbank had medium-term notes (*Kassenobligationen*) with a total nominal value of CHF 143 million (2018: CHF 167 million), bonds (*Obligationenanleihen*) with a total nominal value of CHF 13,329 million (2018: CHF 11,666 million) and mortgage-backed bonds (*Pfandbriefdarlehen*) with a total nominal value of CHF 9,778 million (2018: CHF 9,463 million) outstanding.

III. Own equity securities

As at the reporting date of the annual financial statements for the financial year 2019 and as at the date of this Registration Document, neither Zürcher Kantonalbank nor any of its subsidiaries held own equity securities.

B. Zürcher Kantonalbank Finance (Guernsey) Limited

Zürcher Kantonalbank Finance (Guernsey) Limited is a legal entity whose main purpose is to issue financial instruments. Zürcher Kantonalbank Finance (Guernsey) Limited is a so-called *special purpose vehicle* pursuant to article 96 para. 2 FinSO, whose guarantor or collateral provider (Zürcher Kantonalbank) is an institution pursuant to article 70 para. 1 FinSA. Accordingly, reference is made to the information on Zürcher Kantonalbank.

FINANCIAL STATEMENTS OF ZÜRCHER KANTONALBANK AND ZÜRCHER KANTONALBANK FINANCE (GUERNSEY) LIMITED

A. Zürcher Kantonalbank

I. Annual financial statements and related documents

Section "Financial Report" for the financial years 2018 and 2019 of Zürcher Kantonalbank which is incorporated by reference into this Registration Document (see section "*Incorporation by reference*" below) contains, among other things, the consolidated annual financial statements of Zürcher Kantonalbank audited by the competent auditors, including the auditors report. In addition, the "Financial Report" contains the statutory financial statements of Zürcher Kantonalbank (parent company) including the corresponding auditor's report.

The consolidated financial statements of Zürcher Kantonalbank comprise the financial statements of Zürcher Kantonalbank and its direct and indirect subsidiaries in which Zürcher Kantonalbank holds more than 50 per cent of the voting capital or which are otherwise controlled by Zürcher Kantonalbank. The presentation of the consolidated financial statements is based on the economic approach. The statutory financial statements of the group companies are based on uniform accounting standards applicable throughout the group.

II. Significant changes since the last annual financial statements

Since the reporting date of the annual financial statements for the financial year 2019, there have been no significant changes in the assets, financial and earnings position of Zürcher Kantonalbank.

B. Zürcher Kantonalbank Finance (Guernsey) Limited

I. Annual financial statements and related documents

Annex 1 contains the annual financial statements of Zürcher Kantonalbank Finance (Guernsey) Limited for the financial years 2018 (Annex 1A) and 2019 (Annex 1B), which also contain the auditor's report.

II. Significant changes since the last annual financial statements

Since the reporting date of the annual financial statements for the financial year 2019, there have been no significant changes in the assets, financial and earnings position of Zürcher Kantonalbank Finance (Guernsey) Limited.

INCORPORATION BY REFERENCE

The following documents shall be incorporated or shall be deemed to be incorporated into, and form part of, this Registration Document (the "**Incorporation Documents**"). Only those parts of the Incorporation Documents which are set out in the table below shall be incorporated or shall be deemed to be incorporated into, and form part of, this Registration Document. The other parts of the Incorporation Documents which are not set out in the table below are expressly not incorporated into, and do not form part of, this Registration Document.

Document	Information incorporated by reference	Place of publication
Annual Report 2018 of Zürcher Kantonalbank	Sections "Management Report" (S. 20–55), "Corporate Governance" (S. 57–75),	https://www.zkb.ch/en/lg/ew/dsc-investor-relations/annual-report.html

	"Financial Report" (S. 87–179) und "Glossary" (S. 180–183)	
Annual Report 2018 of Zürcher Kantonalbank	Sections "Management Report" (S. 20–61), "Corporate Governance" (S. 63–81), "Financial Report" (S. 94–185) und "Glossary" (S. 186–189)	https://www.zkb.ch/en/lg/ew/dsc-investor-relations/annual-report.html

RESPONSIBILITY FOR THE REGISTRATION DOCUMENT

A. Zürcher Kantonalbank

Zürcher Kantonalbank takes responsibility for the information contained in this Registration Document. Zürcher Kantonalbank declares that, to its knowledge, the information contained in this document is correct and that no omissions have been made which could change the statements contained in this document.

B. Zürcher Kantonalbank Finance (Guernsey) Limited

Zürcher Kantonalbank Finance (Guernsey) Limited takes responsibility for the information contained in this Registration Document. Zürcher Kantonalbank Finance (Guernsey) Limited declares that, to its knowledge, the information contained in this document is correct and that no omissions have been made which could change the statements contained in this document.