

Key Information Document

CH1132890331 (the product)

Purpose This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of the Product	5.50% p.a.ZKB Callable Barrier Reverse Convertible on worst of on Nestlé SA (registered share) /Swiss Life Holding AG (registered share) /Lonza Group AG (registered share)
ISIN	CH1132890331 (the product)
Manufacturer	Zürcher Kantonalbank, our website: zkb.ch/strukturierteprodukte , for more information call us on +41 (0) 44 293 66 65.
Issuer	Zürcher Kantonalbank Finance (Guernsey) Ltd
Competent Authority	n.a. (not regulated in the European Union)

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type This product is a debt security in the form of an uncertificated security issued under Swiss law. **This is a structured product. The structured product is not a collective investment scheme as defined by the Collective Investment Schemes Act (CISA), nor is it subject to approval or supervision by the Swiss Financial Market Supervisory Authority (FINMA). Investors are also exposed to issuer risk.**

Objectives The objective of this Product is to provide the Investor with an entitlement to returns in the form of Coupon Payments which are independent of the performance of the Underlyings (each an "Underlying" and together the "Underlyings", see table below). The Coupon Payments are equal to 5.50% p.a. of the Nominal Amount and are payable on the Coupon Payment Dates.

Early redemption On each observation date, the issuer has the right to call the product and redeem it early on the early repayment date. In such cases, the investor will receive a cash payment equal to the nominal amount plus the coupon payment for the relevant period. The investor is not entitled to any further payments.

Repayment on maturity

If the product has not been repaid early and the investor holds the product until the repayment date, the maximum amount that the investor may receive is the repayment amount (as described below) plus the sum of the coupon amounts. The investor does not participate in the positive performance of the underlyings.

By investing in the product, the investor will receive a repayment amount equal to the nominal amount on the repayment date, provided that the underlyings perform favourably for the investor. If the underlyings perform unfavourably for the investor, the repayment amount may be lower. In detail:

- If the price of **each** underlying is quoted above its knock-in level at any time during the barrier observation period: the product is repaid in the amount of the nominal value.
- If the price of at least one underlying is quoted at or below its knock-in level at any time during the barrier observation period and
 - if the final fixing value of **each** underlying is quoted at or above its cap level: the product is repaid in the amount of the nominal value; or
 - if the final fixing value of at least one underlying is quoted below its cap level: the product is repaid by delivering the underlying with the worst performance (between the initial fixing date and the final fixing date), i.e. the repayment is linked to the negative performance of the underlying with the worst performance. The number of underlyings to be delivered per nominal amount is defined according to the ratio. Remaining fractions are not delivered but settled in cash. In such a case, the sum of the value of the delivered underlying on the repayment date plus the settlement payments (for fractions of the underlying) and the coupon payments will generally be lower than the amount invested by the investor.

If the investor purchases the product during the term, he does not pay any additional accrued interest because this is included in the trading price ("dirty price").

The investor has no entitlements arising from the underlyings and/or components of the underlying (e.g. voting rights and dividends).

The risk and return profile of the product described above shall change if the product is sold before the repayment date.

Product information

Issue Price	100.00% of the Nominal Amount	Product currency	Swiss Franc (CHF)
Nominal Amount	CHF 1,000	Value Date	1/11/2022
Observation Dates/Early Redemption Dates	7/4/2022 / 7/11/2022 and 10/4/2022 / 10/11/2022	Trading units	CHF 1,000
Last Trading Date	1/4/2023	Cap Level	100.00% of the Initial Fixing of each underlying
Worst-performing underlying	The underlying for which dividing the final fixing value by the cap level results in the lowest value.	Issuer's call right	Yes
Coupon	5.50% p.a. of the Nominal Amount	Repayment Date (Maturity)	1/11/2023
Knock-In Level	60.00% of the initial fixing value of each underlying	Couponzahlungstage	4/11/2022, 7/11/2022, 10/11/2022 and 1/11/2023
		Barrier Observation Period	From 1/4/2022 (inclusive) to 1/4/2023 (inclusive)

Underlying data

Underlying	Initial fixing day	Initial fixing value	Final fixing day	Final fixing value	Cap-Level	Knock-In Level	Ratio
Nestlé SA (registered share)	1/4/2022	CHF 129.50	1/4/2023	closing price of the underlying on SIX Swiss Exchange on 1/4/2023	CHF 129.50	CHF 77.70	07.722008
Swiss Life Holding AG (registered)	1/4/2022	CHF 579.40	1/4/2023	closing price of the underlying on SIX Swiss Exchange on 1/4/2023	CHF 579.40	CHF 347.64	01.725923

share)				1/4/2023			
Lonza Group AG (registered share)	1/4/2022	CHF 721.00	1/4/2023	closing price of the underlying on SIX Swiss Exchange on 1/4/2023	CHF 721.00	CHF 432.60	01.386963

Under the product terms and conditions, in case of an extraordinary event adjustments may be made to the product and the issuer may terminate the product early. These events are specified in the product terms and conditions, and mainly relate to the underlyings, the product and the issuer. In such cases, the repayment amount may be significantly lower than the purchase price. The Investor should therefore be prepared to accept a partial or total loss of his investments. In addition, the Investor bears the risk of a termination at a time that is unfavourable for him and that he can only reinvest the redemption amount at less favourable conditions.

Target Market The product is aimed at Retail investors who are pursuing the objective of general asset accumulation and optimisation and have a short-term investment horizon. This product is intended for investors with extended knowledge and/or experience of financial products. The investor may bear losses up to a total loss of the invested capital and places no value on capital protection.

What are the risks and what could I get in return?

Risk indicator

Lower risk < **1** **2** **3** **4** **5** **6** **7** > Higher risk



The risk indicator assumes you keep the product until maturity. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions are very unlikely to impact our capacity to pay you. **If the currency of the country in which you purchase this product or of the account to which sums paid on this product are credited differs from the currency of the product, please be aware of the currency risk. You will receive payments in a different currency so your final return will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator given above.** This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Investment of 10,000.00 CHF

Scenarios		recommended holding period 1/11/2023
Stress scenario	What you might get back after costs	CHF 1,498.83
	Percentage return	-85.01 %
Unfavourable scenario	What you might get back after costs	CHF 11,190.37
	Percentage return	11.90 %
Moderate scenario	What you might get back after costs	CHF 11,190.37
	Percentage return	11.90 %
Favourable scenario	What you might get back after costs	CHF 11,190.37
	Percentage return	11.90 %

This table shows how much you could get back via recommended holding period under different scenarios when you invest 10,000.00 CHF. The scenarios depicted show how your investment could perform. You can compare these scenarios with the scenarios for other products. The scenarios depicted represent an estimate of future performance based on past changes in the value of this investment; they are not an exact indicator. How much you actually receive depends on how the market performs and how long you hold the investment/product. The stress scenario shows what you could get back in the event of extreme market conditions and does not take into account the eventuality that we may not be in a position to make the payment. This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself and include the costs of your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Zürcher Kantonalbank Finance (Guernsey) Ltd is unable to pay out?

You are exposed to the risk that Zürcher Kantonalbank Finance (Guernsey) Ltd might be unable to fulfil its obligations in respect of the product, e.g. in the event of insolvency or an administrative order. The Product is not covered by any statutory or other deposit protection scheme. If the issuer is subject to any resolution measures (e.g. bail-in), your claim rights may be reduced to zero, converted into equity or its maturity date may be altered.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for the recommended holding period. They include potential early exit penalties. The figures assume you invest 10,000.00 CHF. The figures are estimates and may change in the future.

Costs over time The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment of 10,000.00 CHF

Scenario	If you cash in at the recommended holding period
Total costs	CHF 38
Impact on return (RIY) per year	0.49%

Composition of costs The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;

- What the different cost categories mean.

This table shows the impact on return

One-off costs	Entry costs	0.49%	The impact of the costs already included in the price. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs,	n/a	There are no portfolio transaction costs for this product.
	Other ongoing costs	n/a	There are no other ongoing costs for this product.

How long should I hold it and can I take money out early?

Recommended holding period: 1/11/2023 (maturity) The objective of this product is to provide the investor with the entitlement described above under "1. What is this product?" provided the product is held to maturity. The actual holding period may vary depending on the (auto)callable structure of the product.

There is no other way to withdraw your money early than to sell the product via the stock market on which the product is listed, or off-exchange. If you sell the product before the end of the recommended holding period, the amount you then receive may be less than the amount you would otherwise have received, even significantly.

Stock market listing	SIX Swiss Exchange	Last stock market trading day	1/4/2023
Smallest tradeable unit	CHF 1,000	Listing	quoted in per cent

In exceptional market situations or in the event of technical malfunctions, it may be temporarily difficult or impossible to purchase or sell the product.

How can I complain?

Complaints about the person advising on or selling the product may be addressed directly to that person via the relevant website. Complaints regarding the product (terms and conditions), this document or the conduct of the product manufacturer can be addressed by post to Zürcher Kantonalbank, P.O. Box, 8010 Zurich or by e-mail to documentation@zkb.ch or visit our website www.zkb.ch/finanzinformationen.

Other relevant information

This key information sheet does not contain all the information on this product. Please refer to the underlying prospectus for the legally binding final terms ("Final Terms") of the product and a detailed description of the risks and opportunities associated with this product. The prospectus, including any supplements, and the final terms have been prepared in accordance with the prospectus requirements under Swiss law and are available at www.zkb.ch/finanzinformationen (the prospectus and supplements under "Service"; the final terms after entering the relevant ISIN under "Title Search" and then under "Product Download"). The information contained in this key information sheet does not constitute a recommendation to buy or sell the product and is not a substitute for individual advice from the Bank or the investor's adviser. The latest version of this key information sheet is available at: www.zkb.ch/finanzinformationen.