

Tracker Certificate

Underlying: Women Empowerment

Redemption: Open end

This product is not a collective investment within the meaning of the Swiss Federal Investment Fund Act and is not subject to the authorization or supervision of the Swiss Financial Market Supervisory Authority (FINMA). Investors are also exposed to the risk of insolvency of the issuer. This certificate is actively managed on a discretionary basis and has a dynamic structure.

1. PRODUCT DESCRIPTION

Certificate details

Sec. No. / ISIN / Symbol	51 964 071 / CH0519640715 / No listing planned
Issuer and Lead Manager	Banque Cantonale Vaudoise, Lausanne, Switzerland (S&P AA/stable)
Prudential supervision	BCV, Lausanne, Switzerland is subject to prudential supervision by the Swiss Financial Market Supervisory Authority (FINMA).
Paying agent	Banque Cantonale Vaudoise, Lausanne
Calculation agent	Banque Cantonale Vaudoise, Lausanne
Investment Manager	Piguet Galland & Cie SA, 41 Avenue Peschier 1206 Genève. Piguet Galland & Cie SA is subject to prudential supervision by FINMA.
Underlying asset	See the basket composition section for details on the securities included in the basket.
Management method	Discretionary and Dynamic
Conversation Ratio	1 Certificate = 1 basket
Issue volume	140 000 Certificates (includes an increase and reopening clause)
Minimum Investment	1 Certificate
Base currency	USD
Issue price	USD 100.00
Reference price	USD 100.00
Distribution fees	No distribution fees
Initial fixing date	06.02.2020
Payment date	13.02.2020
Effective termination date/ Final fixing date	Open End
Redemption date	The 6 th business day following the termination date set by either the investor or the Issuer (barring extraordinary market situations and emergencies).
Product description	<p>This USD-denominated Certificate comprises a selection of min 5 underlying assets, together with a cash component in USD (see definition below). Swaps (by default, 6 months) may sometimes be used during the lifetime of the Certificate to hedge against exchange-rate risk. The selection reflects the Investment Manager's investment strategy.</p> <p>The Certificate is open-ended, which means that the maturity date is not fixed at issue. The Certificate matures when either the issuer or the investor exercises his/her termination rights ("effective termination date"), subject to the notice periods set out herein.</p>
Definition of the "cash component"	<p>The cash component is an integral part of the underlying basket.</p> <p>The cash component does not pay out interest, but it could generate negative interest.</p> <p>The following currencies may be represented: USD.</p>
SSPA category	Investment product – Tracker Certificate (1300), according to the Swiss Derivative Map available at www.svsp-verband.ch

Management fees	1.00% p.a. (0.75% p.a. for the Investment Manager and 0.25% p.a. for the Issuer) to be deducted on a pro rata basis from the cash component in USD. If the amount available in the USD cash component is insufficient to cover the management fees, weightings will be adjusted in order to cover the fees.
Transaction costs at rebalancing	0.10% by rebalancing calculated on the nominal rebalanced except on the nominal exchange rate hedges for which the fees amounted to 0.03%.
Stock-exchange fees and duties	When the underlying stocks are traded on an exchange that levies taxes, transaction fees, and other fees related to buying and selling stocks, these taxes and fees will be factored into the execution prices and will thereby affect the Certificate's performance. These taxes and fees could include a federal stamp duty or financial transaction tax.
Roles and responsibilities	<p>The Investment Manager selects the securities in the basket, as well as the weighting of the securities and any cash component, in accordance with the investment universe and rules (see below).</p> <p>The Certificate's performance therefore depends on the quality of the Investment Manager's investment decisions. The Investment Manager takes full responsibility for the composition of the basket and its impact on the Certificate's performance.</p> <p>The Issuer shall execute the buy and/or sell orders necessary to issue or rebalance the Certificate on a best effort basis.</p>
Investment universe	<p>The stocks in the basket are included in the MSCI® World index must be traded at an official exchange.</p> <p>Investors can obtain information about the investment strategy free of charge from the Investment Manager.</p>
Management rules	<ol style="list-style-type: none"> 1. The Investment Manager may rebalance the basket no more than 50 times per year. 2. The basket shall contain at least 5 underlying assets but no more than 40. 3. Stocks in the basket shall be denominated in CHF, USD, EUR, GBP, AUD, NZD, CAD, SEK, NOK, DKK, JPY, HKD, SGD, KRW and TWD. 4. The minimum market capitalization of the companies must be USD 0.5bn. 5. During a rebalancing event, the weighting of a new stock may not exceed more than half of the average daily volume traded during the last 5 days. 6. The cash component may not exceed 50% of the total nominal amount invested. 7. During the Certificate's lifetime, dividends (net of any taxes and fees) will be reinvested in the respective underlying assets. 8. Secondary market trading of the Certificate will be suspended during rebalancing periods. 9. Should allocation limits be exceeded, adjustments shall be made at the next rebalancing. 10. An exchange-rate hedge may be taken out (by default, 6 months for currency swaps and except for KRW and TWD) or wound up during the lifetime of the product, as the Investment Manager sees fit. 11. Any technique intended to create a leverage in the basket is prohibited.
Investment restrictions	<p>If a stock cannot be traded for liquidity reasons or if it is impossible to execute a transaction for technical reasons, it may take the Issuer some days to implement the Investment Manager's investment decisions. Based on these elements only, no guarantee can be made as to whether investment decisions will be implemented on the same day that instructions are received.</p> <p>The Issuer reserves the right to refuse to execute a buy order if the security in question is subject to an investment restriction. Securities with an investment restriction include companies that represent a reputational risk for the Issuer and companies that are not in keeping with the Issuer's code of conduct (for instance, the Issuer does not currently invest in any company involved in cluster munitions).</p> <p>If a selected security no longer complies with the investment restrictions set by the Issuer, the security must be replaced at the next rebalancing.</p>
Basket composition	The current composition of the basket is on the last page of this document.

Terms and conditions

Changes that are unplanned or not agreed

Information about any changes that are unplanned or not agreed contractually (e.g., capital transactions that affect the underlying assets such as splits, par-value reimbursements or conversions) shall be provided at www.bcv.ch/invest.

Redemption of Certificate

The amount redeemed in USD is calculated by multiplying the average selling price for each underlying assets by its quantity in the basket, converting the product into USD, and then adding any proceeds from the unwinding of the final currency swaps and from the portfolio's cash holdings. The formula for this calculation is as follows:

$$\sum_{i=1}^N n_i \times P_i \times t_i + \sum_{j=1}^T S_j + C \text{ Where}$$

P_i = the average selling price of underlying assets i at the final fixing date of the reference exchange

n_i = the quantity of underlying assets i in the basket at the final fixing date

N = the total number of underlying assets in the basket

S_j = the value of currency swap j

t_i = the exchange rate between the currency of underlying stocks i and that of the Certificate at the final fixing date, which BCV shall determine as it deems appropriate, in accordance with market conditions

T = the total number of currency swaps

C = the amount of the cash component per Tracker Certificate

Stop loss

As the value of the currency swaps could be negative, the Certificate will mature immediately if its net asset value (i.e., its selling price) falls to 7% of its issue price (i.e., USD 7.00). The Certificate may be redeemed early under the terms set out below.

Liquidity risk at the moment of redemption

If daily liquidity strongly influences the sale of the component stocks of the Certificate, the issuer reserves the right to place sale orders over several days in order to prevent repercussions on the redemption price of the Certificate.

Issuer's right of termination

The Issuer has the right to terminate all Tracker Certificates in circulation at any time, but no earlier than 9 months after the issue date (please note that if the total number of Certificates in circulation falls below 2,000, the Issuer will automatically redeem all Certificates). The termination must be announced at least 1 month prior to the effective termination date. The redemption amount will be calculated on the effective termination date.

If during the product's lifetime the Certificate's price drops to 25% of its issue price or below, the Issuer may also immediately terminate the Tracker Certificates without prior notice. The effective termination date shall be announced as soon as possible.

Investor's right of termination

Investors may sell their Tracker Certificates on the secondary market. They also have the right to terminate any or all of the Certificates they hold provided that the Issuer has not already exercised its right of termination. The investor may do so once per quarter, on the last Tuesday of the quarter, but no earlier than 9 months after the issue date.

The notice of termination must be sent to the calculation agent at least 1 month before the effective termination date, in line with the termination procedure set out below. The redemption amount will be calculated on the effective termination date.

Termination procedure for investors

For the investor's termination to be valid, the Issuer must not have already exercised its right of termination, and the termination notice must be received by the calculation agent at least 1 month before the effective termination date. This notice may be made via mail or email to the addresses provided under "Contact information: product redemption."

The investor's custodian bank must include the following information in its message to the calculation agent:

- name, address and clearing number
- the Tracker Certificate's security number
- the number of Tracker Certificates involved
- the effective termination date (must be at least 1 month after the notice is received by the Issuer)

The calculation agent will confirm the termination to the investor's custodian bank, specifying in particular the effective termination date.

Secondary market, Listing and Clearing

Listing, market segment	No listing on the SIX Swiss Exchange.
Secondary market	OTC Prices are available from Bloomberg and SIX Telekurs (the price is calculated once per business day).
Secondary market	Subject to the investment restrictions , trading in the Certificate takes place once a day. Orders placed before 11am (on day T) will be processed starting at 11am, as the various markets open (Europe and the USA on day T, Asia and Oceania on day T+1). Orders placed after 11am will be processed the following day in accordance with the same procedure.
Clearing	SIX SIS SA
Certification	The security takes the form of a book-entry security registered in the SIX SIS SA clearing system. It is not materialized, and individual securities will therefore not be printed or delivered.

Taxation

Tax disclaimer	This tax information provides only a general overview of possible tax consequences related to this product on its issue date. Laws and tax practices can change with retroactive effect. Investors should always consult with their tax advisor for a specific evaluation of their profile before carrying out any transaction.
Switzerland	For individuals whose tax domicile is in Switzerland and who hold these investments as part of their private assets, any gains resulting from the sale of certificates are considered capital gains. Capital gains do not currently constitute taxable income. Reinvested dividends (net of any taxes or fees) do constitute taxable income. The product is not subject to either Swiss withholding tax and nor Swiss federal stamp duty (on secondary market transaction and at issue).
US tax regulations	Any income that is generated by this product and considered a “dividend equivalent payment” within the meaning of Section 871(m) of the US Internal Revenue Code may be subject to a withholding tax, pursuant in particular to the Qualified Intermediary (QI) Agreement and Foreign Account Tax Compliance Act (FATCA). BCV shall levy the tax in accordance with the terms of the legislation. Withholdings carried out in accordance with Section 871(m) of the US internal Revenue Code will not be reimbursed, either by BCV or by any other third party. Investors will therefore generate less income than they would have generated without such a deduction.

Legal information

Applicable law and jurisdiction	Lausanne, Swiss law.
Prospectus	This document is not an issue prospectus within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations. This document serves as a simplified prospectus pursuant to the provisions of Article 5.2 of the Swiss Federal Investment Fund Act and can be obtained free of charge from BCV at the web and mailing addresses below.
Investment Manager	The Investment Manager is not an agent, representative or associate of BCV, BCV is not an agent, representative, associate or guarantor of the Investment Manager, and BCV cannot be held liable to any third party on the basis of the Investment Manager's activities.
2. PROFIT AND LOSS EXPECTATIONS	
Market forecast	This Certificate is designed to take advantage of a rise in the valuation of companies included in the basket.
Potential profit	During the product's lifetime, holders of the Certificate can earn a profit if the product's market price is greater than its issue price. The potential return on the Certificate at the final fixing is comparable to the return on the underlying assets and directly depends on the quality of the investment decisions made by the Investment Manager.

Potential loss

A loss may be realized if the product is sold during its lifetime or if it is redeemed at less than the issue price at the final fixing.

If underlying securities are not denominated in the Certificate's reference currency, and if the Investment Manager decides to not fully hedge the exchange-rate risk, an unfavorable movement in exchange rates may decrease the price of the Certificate.

The Investment Manager assumes full responsibility for selecting the initial composition of the basket and for the subsequent rebalancings. The Issuer is not in any way responsible for the impact that these choices may have on the value of the Certificate or any losses that may affect investors.

Scenario

Basket Performance in USD (net of product fees)	Redemption amount (per Certificate)
25.00%	125.00
10.00%	110.00
0.00%	100.00
-5.00%	95.00
-10.00%	90.00
-25.00%	75.00

3. SIGNIFICANT RISKS INCURRED BY THE INVESTOR

Risk tolerance

The risks are comparable to those of a direct investment in the underlying basket of securities: price movements, holding-period risk, price volatility, etc.

The risks inherent in certain investments, particularly derivatives, may not be suitable for all Investors. Before conducting any transaction, investors should evaluate their risk profile and seek information from their advisor on inherent risks, and are urged to read the Swissbanking brochure "Special Risks in Securities Trading."

Issuer risk: Investors are exposed to the risk of insolvency of the Issuer, which could lead to a partial or total loss of the invested capital.

Whether an investment product retains its value does not depend solely on the performance of the underlying asset(s) but also on the solvency of the Issuer, which may change during the product's lifetime.

The rating stated in this document for the Issuer was valid at the time of issuance and may change during the product's lifetime.

Secondary market/market liquidity

In the event that a regulated secondary market exists, the Issuer endeavors, under normal market conditions, to provide bid and ask prices for the product on a regular basis. However, the Issuer makes no firm commitment to provide liquidity by means of bid and ask prices and is under no legal obligation with respect to the provision or determination of these prices.

Under special market conditions, if the Issuer is unable to enter into hedging transactions, or if such transactions prove difficult, the spread between bid and ask prices may be temporarily expanded in order to limit the economic risks for the Issuer.

Market risk

Investors are exposed to the risks of underlying adjustment, non-convertibility, extraordinary market situations, and emergencies, such as the suspension of listing of the underlying, trading restrictions, and any other measures materially restricting the tradability of the underlying securities.

Investors are subject to the legal and contractual obligations of the markets on which the underlying is traded and on the markets that the Issuer designates or is subject to. Such market events could affect the dates and other terms and conditions contained in this document.

Currency risk

Investors whose reference currency is not the base currency for the product should be aware of the exchange-rate risk.

Adjustments

The Issuer reserves the right to adjust the composition of the Certificate in case of special events affecting one or more of the securities in the basket, including but not limited to a merger, acquisition or severe restriction on tradability. In the interests of investors, adjustments will be made in accordance with current market practices.

Important information

General information	<p>Past performance does not guarantee present or future performance.</p> <p>This document is provided for information purposes; unless otherwise stated, it is not financial analysis within the meaning of the Swiss Bankers' Association's "Directives on the Independence of Financial Research," nor is it an offer, invitation or personalized recommendation to buy or sell specific products.</p> <p>The Issuer is under no obligation to acquire the underlying assets.</p>
Subscription period	<p>During the subscription period, the terms and conditions are for information purposes only and may be changed; the issuer is not obliged to issue this product.</p>
Conflict of interest relating to actively managed Certificates	<p>BCV or an entity within BCV Group may pay or receive from third parties one-time or recurrent compensation relative to this issuance or product. The contents of this document may have been used for transactions by BCV Group prior to their publication. BCV Group may hold, acquire and/or dispose of interests or positions in the components of this product.</p>
Sales restrictions	<p>Distribution of this document and/or the sale of this product may be subject to restrictions (e.g., USA, US persons, UK, EU, Japan, Japanese persons) and are only authorized in accordance with applicable law.</p> <p>In the event of cross-border financial services, BCV confirms that it has conducted no cross-border legal analysis. The product distributor is responsible for complying with the legal provisions in place in the country in which the product is to be distributed.</p>
Publication date	<p>07 February 2020</p>

Contact information

Sales team	Structured products sales team / BCV Asset Management & Trading Division
Phone	021 212 42 00
	Please note that phone calls to this number may be recorded. In the event that you call us, we shall assume that you have no objections to this procedure.
Fax	021 212 13 61
Website/email	www.bcv.ch/invest / structures@bcv.ch
Mailing address	BCV / 276 - 1598 / CP 300 / 1001 Lausanne / Switzerland
	Contact information – product redemption
Mailing address	BCV, Support Produits Structurés et Emissions, 283-1404, CP 300, 1001 Lausanne, Switzerland
Email address	spf@bcv.ch

Basket composition

Basket composition at 07.02.2020

Security	ISIN	Reference exchange	Currency	Weighting as %	No. of securities
Mastercard	US57636Q1040	NYSE	USD	5.00%	0.01517
Eli Lilly	US5324571083	New York	USD	4.50%	0.03052
JPMorgan	US46625H1005	NYSE	USD	5.00%	0.03630
Chipotle Mexican Grill Inc	US1696561059	New York	USD	3.00%	0.00350
Bright Horizons	US1091941005	New York	USD	2.00%	0.01182
Charles Schwab	US8085131055	NYSE	USD	4.50%	0.09399
Johnson & Johnson	US4781601046	NYSE	USD	5.00%	0.03254
AXA	FR0000120628	Euronext	EUR	3.00%	0.11009
Allianz	DE0008404005	Xetra	EUR	4.50%	0.01798
Zalando Se	DE000ZAL1111	Xetra	EUR	2.00%	0.04024
Volkswagen	DE0007664039	Xetra	EUR	4.50%	0.02398
L'Oreal	FR0000120321	Euronext	EUR	4.50%	0.01526
Michelin	FR0000121261	Euronext	EUR	2.00%	0.01706
Novo Nordisk	DK0060534915	Copenhagen	DKK	4.50%	0.06948
Publicis	FR0000130577	Euronext	EUR	2.00%	0.04516
Tomra Systems Asa	NO0005668905	Oslo	NOK	2.00%	0.06538
Koninklijke Dsm	NL0000009827	Euronext	EUR	3.00%	0.02391
Macquarie Group	AU000000MQG1	ASE	AUD	3.00%	0.03024
Tal Education Group	US8740801043	New York	USD	2.00%	0.03632
Shiseido Co	JP3351600006	Tokyo	JPY	3.00%	0.04705
BHP Group Plc	GB00BH0P3Z91	London	GBp	4.50%	0.20146
Sing. Telecom.	SG1T75931496	Singapore	SGD	3.00%	1.23121
Ping An Ins.	CNE1000003X6	Hong Kong	HKD	4.50%	0.38353
China Citic Bank Corp	CNE1000001Q4	N/A	HKD	3.00%	5.49761
Qantas Airways	AU000000QAN2	ASE	AUD	2.00%	0.43953
Recruit Holdings Co Ltd	JP3970300004	Tokyo	JPY	3.00%	0.07207
Delivery Hero	DE000A2E4K43	Xetra	EUR	2.00%	0.02414
New Oriental Ed	US6475811070	New York	USD	2.00%	0.01492
CASH Component			USD	7.00%	6.99601