

Tracker Certificate

Underlying asset: Piguet Galland Méga-tendances USD
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	54 357 232 / CH0543572322 / 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 and 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	Equities basket « Piguet Galland Méga-tendances USD »
Management method	Discretionary and dynamic
Conversion ratio	1 Certificate = 1 basket
Issue volume	100 000 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	11.05.2020
Payment date	20.05.2020
Effective termination date/Final fixing	Open-ended
Redemption date	The sixth working 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 at least 3 Actively Managed Certificates issued by BCV and managed by the investment Manager (each a “security”) together with a cash component (see definition below). 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	0.25% p.a. (0.15% p.a. for the Issuer and 0.10% p.a. for the Investment Manager) to be deducted on a pro rata basis from the cash component. If the amount available in the cash component is insufficient to cover the management fee, the weightings of the securities will be adjusted in order to cover this fee. Adjusting the weighting of a security, either up or down, counts as a rebalancing.
Transaction costs at rebalancing	Rebalancing generates no costs.
Stock-exchange fees and duties	When the underlying securities are traded on an exchange that levies fees, transaction fees, and/or duties for purchase and sale transactions, these fees and/or duties will be factored into the execution prices and will thereby affect the Certificate's return. These fees and/or duties could include a federal stamp duty or financial transaction tax.
Roles and responsibilities	<p>The Investment Manager selects the basket securities as well as their weighting and the 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 securities that make up the basket are exclusively AMC Certificates issued by BCV with Piguet Galland & Cie SA as Investment Manager (each a "security").</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 at any time, but no more than 10 times per year. 2. The basket shall contain at least 3 securities unless mutually agreed between the Issuer and the Investment Manager. 3. The securities in the basket are denominated in EUR, USD, CHF. 4. All securities in the basket offer daily liquidity and do not pay any income. 5. The cash component may not exceed 50% of the average total nominal amount invested in the Certificates over a calendar year. 6. Should any allocation limits be exceeded, adjustments shall be made at the next rebalancing. 7. Secondary-market trading of the Certificate will be suspended during rebalancing periods. 8. During the Certificate's lifetime, dividends (net of any taxes and fees) of the stocks underpinning each underlying AMC will be reinvested in accordance with the terms of the respective AMC Certificates. 9. No FX hedging will be applied on each of the security.
Investment restrictions	<p>If a security cannot be traded for liquidity reasons or if it is impossible to execute a transaction for technical reasons, it may take the Issuer several days to implement the Investment Manager's investment decisions. Based on these factors 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.</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 .
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Certificate redemption

The amount redeemed in USD is calculated by multiplying the average sale price for each security by its quantity in the basket, and then adding together the cash component. The formula applied is as follows:

$$\sum_{i=1}^N n_i \times P_i \times t_i + C \text{ where}$$

P_i is the average sale price of asset *i* during the final fixing period on the reference exchange

n_i is the quantity of asset *i* in the basket during the final fixing period

N is the total number of assets in the basket

t_i is the exchange rate between the currency in which asset *i* is denominated and the Certificate's base currency on the final fixing date; this exchange rate is set at BCV's discretion, in accordance with market conditions

C is the amount of the cash component per Certificate

Liquidity risk at the moment of redemption

If daily liquidity strongly influences the sale of the securities 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 undertake redemption of 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 Certificate's security number
- the number of Tracker Certificates involved
- the effective termination date (must be at least one 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
Secondary market

No listing on the SIX Swiss Exchange.

OTC

Prices are available from Bloomberg and SIX Telekurs (the price is calculated once per business day).

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
Certification

SIX SIS SA

The security takes the form of a book-entry security registered in the SIX SIS SA clearing system. It is not certificated, and individual securities will therefore not be printed or delivered.

Taxation

Tax disclaimer	<p>This tax information provides only a general overview of possible tax consequences related to this product on its issue date. Tax laws and practices can change with retroactive effect.</p> <p>Investors should always consult their tax advisor for a specific evaluation of their profile before carrying out any transaction.</p>
Switzerland	<p>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.</p> <p>Reinvested income do constitute taxable income.</p> <p>The product is not subject to Swiss withholding tax, Swiss federal stamp duty or stamp duty at issue.</p>
US tax regulations	<p>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, and all payments arising from this product will then be made to investors net of the withheld amount. Neither BCV, nor a paying agent, nor any other third party shall be required to refund the amounts withheld on interest payments, redemptions, or any other payments arising from this product, as a result of applying Section 871(m) of the Internal Revenue Code. Investors will therefore generate less income than they would have generated without such a deduction.</p>

Legal information

Applicable law and jurisdiction	Lausanne, Swiss law
Prospectus	<p>This document is not an issue prospectus within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations. Rather, it is a provisional simplified issue prospectus, within the meaning of Article 5 of the Swiss Collective Investment Schemes Act (LPCC). Only the listing prospectus, which is available from BCV in French, along with any other documents required by the Regulatory Board, shall prevail.</p>
Investment Manager	<p>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.</p>

2. PROFIT AND LOSS EXPECTATIONS

Market forecast	<p>This Certificate is designed to take advantage of a rise in the valuation of securities included in the basket.</p>
Potential profit	<p>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.</p>
Potential loss	<p>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.</p> <p>If underlying securities are not fully currency hedged and not denominated in the Certificate's reference currency, an unfavorable movement in exchange rates may decrease the price of the Certificate.</p> <p>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.</p>

Scénarios

Basket performance (net of product fees)	Redeemed amount per Certificate in USD
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 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 Stocks 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 endeavours, 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 non-convertibility, adjustment of the underlying securities, 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

Past performance does not guarantee present or future performance.

This document is for information purposes only; 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.

The Issuer is under no obligation to acquire the underlying securities.

Any changes to the initial terms and conditions of the structured product that are unplanned or not agreed contractually will be published on the website www.bcv.ch/invest.

Subscription period

During the subscription period, the terms and conditions are for information purposes only and may be changed; the issuer is under no obligation to issue this product.

Conflict of interest relating to actively managed Certificates

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.

Sales restrictions

Distribution of this document and/or the sale of this product may be subject to restrictions (e.g., in the USA, UK, EU, Japan, or for US or Japanese persons) and are only authorized in accordance with applicable law.

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 prevailing in the country in which the product is to be distributed.

Publication date

13.05.2020

Contact information

Sales team	Structured products sales team / BCV Asset Management & Trading Division
Telephone	021 212 42 00 Please note that phone calls to this number may be recorded. By calling us, you tacitly agree to this practice.
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	spf@bcv.ch

Basket composition

Basket composition at 11.05.2020

Security	ISIN	Reference exchange	Currency	Weighting as %	No. of securities
Swissmid	CH0311451626	SIX Swiss Ex	CHF	7.40%	0.05300
US Millenials	CH0359281276	SIX Swiss Ex	USD	19.80%	0.13096
Helv-Ethic	CH0370025428	SIX Swiss Ex	CHF	3.40%	0.03056
Asian Prosperity	CH0383110886	SIX Swiss Ex	USD	16.90%	0.16771
Smart Cities	CH0398465085	SIX Swiss Ex	EUR	5.50%	0.04565
Disruptive Healthcare	CH0436981986	SIX Swiss Ex	USD	22.80%	0.21874
Climate Action	CH0478658369	SIX Swiss Ex	USD	6.50%	0.06056
Women Empowerment	CH0519640715	SIX Swiss Ex	USD	17.30%	0.19921
Cash Position			USD	0.40%	0.40000