

AMC Tracker Certificate

Underlying: « Immobilier Suisse » Portfolio (CHF)

Maturity: Open end

The Product does not represent a participation in any of the collective investment schemes pursuant to article 7 and seq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, investors in this Product bear the issuer risk.

This document will be filed with a Swiss reviewing body required under Article 45 of the Federal Act on Financial Services ("FinSA").

This Certificate is actively managed on a discretionary basis and has a dynamic structure.

Summary

Note to investors	This summary is an introduction to the final terms (the "Termsheet (Final terms)" or this "Document") for the financial instruments referred in this Document (the "Product") and must be read together with the Base Prospectus. Any investment decision in relation to the Product should not be made based only on this Summary but on the information contained in the Base Prospectus and this Document. Investors should, in particular, read the section "Risk Factors" in the Base Prospectus and the section "3. Significant Risks incurred by the Investor" in this Document. Any liability for information contained in this Summary is limited to cases where the information contained herein is misleading, inaccurate or inconsistent when read together with the Base Prospectus and the other parts of this Document.
Issuer and Lead Manager	Banque Cantonale Vaudoise, Lausanne Switzerland (S&P AA/stable)
Investment Manager	BCV Asset Management is subject to prudential supervision by FINMA
Investment Advisor	Piguet Galland & Cie SA is subject to prudential supervision by FINMA.
Product Type	BCV Actively Managed Tracker Certificate
SSPA category	Participation Product – Tracker Certificate (1300), according to the Swiss Derivative Map published by the Swiss Structured Products Association
Sustainability classification of the product	The selection of underlyings is guided primarily by financial objectives and criteria. It does not incorporate any systematic ESG constraints. This product is therefore not suitable for investors with specific requirements in terms of responsible investment.
Underlying	Immobilier Suisse Portfolio (the "Reference Portfolio") is a discretionary notional portfolio that seeks to replicate the performance of a real portfolio by applying the Investment Manager's strategy (more details are available in the "Investment strategy" and "Investment universe and management rules" sections).
Investment style	Discretionary and dynamic
Sec. No. / ISIN / SIX symbol	135 000 176 / ISIN CH1350001769 / No listing is planned
Listing type	Units
Base currency of the Certificate	CHF
Issue price	CHF 100,00
Reference price	CHF 100,00 (100,00% of the issue price)
Income treatment	During the Certificate's lifetime, any dividends, coupons, and other income (net of any taxes and fees) will be held in a cash component.

Minimum investment	1 (AMC) Tracker Certificate
Type of delivery	Cash
Initial valuation date/period	10.06.2024
Effective termination date/Final valuation date	Open-end
Offer	Public offer in Switzerland. This Product is not listed.

1. Product description

Product description	This Certificate gives investors full exposure to an investment strategy defined by the Investment Manager. The investment strategy is implemented through notional exposure to a dynamic Reference Portfolio managed on a discretionary basis by the Investment Manager over the product's life (more details in the "Investment universe and management rules" section). The Investment Manager alone is responsible for selecting the Reference Portfolio's component securities, for rebalancing decisions, and for any currency hedging. This product's risk-return profile is comparable to that of the Reference Portfolio, and the product's performance therefore depends on the investment strategy applied by the Investment Manager. Investors have no rights to the component securities in the Reference Portfolio, such as in the event the certificates are redeemed or terminated or if the Issuer defaults.
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PRODUCT DETAILS

Sec. No. / ISIN / SIX symbol	135 000 176 / ISIN CH1350001769 / No listing is 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 Swiss Financial Market Supervisory Authority (FINMA).
Paying Agent	Banque Cantonale Vaudoise, Lausanne
Calculation Agent	Banque Cantonale Vaudoise, Lausanne
Investment Manager	BCV Asset Management is subject to prudential supervision by FINMA
Investment Advisor	Piguet Galland & Cie SA is subject to prudential supervision by FINMA.
Underlying assets per Certificate	The Certificate consists of one underlying asset (see definition below).
Underlying asset	Immobilier Suisse Portfolio (the "Reference Portfolio") is a discretionary notional portfolio that seeks to replicate the performance of a real portfolio by applying the Investment Manager's strategy (more details are available in the "Investment strategy" and "Investment universe and management rules" sections).
Investment style	Discretionary and dynamic
Issue volume	220,000 certificates (includes an increase and reopening clause)
Minimum investment	1 (AMC) Tracker Certificate
Listing type	Units
Base currency of the Certificate	CHF
Base currency of the Reference Portfolio	CHF
Issue price	CHF 100,00
Reference price	CHF 100,00 (100,00% of the issue price)

Initial valuation date/period	10.06.2024
Payment date	17.06.2024
Effective termination date/Final valuation date	Open-end
Redemption date	The sixth working day following the termination date set by either the investor or the Issuer (barring extraordinary market situations and emergencies).

SSPA category	Participation Product – Tracker Certificate (1300), according to the Swiss Derivative Map published by the Swiss Structured Products Association
Sustainability classification of the product	The selection of underlyings is guided primarily by financial objectives and criteria. It does not incorporate any systematic ESG constraints. This product is therefore not suitable for investors with specific requirements in terms of responsible investment.

FEES

Management fee	0.80% p.a. (incl. between 0.10% and 0.20% p.a. for the Investment Advisor), to be deducted on a pro rata basis from the value of the product. This fee reduces the Certificate's value.
Rebalancing fees	If the Reference Portfolio is adjusted, a rebalancing fee will be applied to the adjusted volume and deducted from the value of the Reference Portfolio by the Calculation Agent. Specific fees for the various component securities are provided in section 5 ("Rebalancing fees").
Duties and execution fees	When the product's components are traded on a venue that levies fees and duties, these fees and duties affect the Certificate's performance. These fees and duties could include a federal stamp duty, financial transaction tax, or any other ad-hoc fee for purchasing or selling a component security or incurred during the life of the portfolio.
Transparency on fees on component securities	Some of the Reference Portfolio's component securities may be subject to fees, such as distribution costs on funds or structured products that are included notionally in the Reference Portfolio. These fees are described in the prospectuses, fund agreements, and KIIDs, for funds, and in the termsheets or KIDs, for structured products.
Commissions on component securities	Any retrocessions that the Investment Manager receives from the issuers or distributors of investment funds, structured products, or other investments will be reinvested in the Reference Portfolio.

INVESTMENT STRATEGY

Description of the investment strategy	This Immobilier Suisse Portfolio is designed to invest in a Reference Portfolio that applies the the Investment Manager's strategy. The Investment Manager draws on its market analysis to select the component securities. The Investment Strategy does not allow for leveraged positions and is applied in compliance with the management rules. Under these rules, the maximum investment level is 100% and the component securities are weighted from 0% to 100%. The Reference Portfolio must hold between 5 and 30 securities. The Reference Portfolio also has a cash component. Further information on the Investment Strategy, investment directives, and investment restrictions are available free of charge from the Investment Manager.
Roles and responsibilities	The Investment Manager decides on the composition of the Reference Portfolio, the weighting of the component securities, and the size of the cash component, in accordance with the investment universe and management rules (see below). The Investment Manager alone is responsible for monitoring and complying with the management rules described below. The product's performance therefore depends on the Investment Manager's investment decisions. The Investment Manager takes full responsibility for the composition of the Reference Portfolio and its impact on the Certificate's performance. The Issuer will, on a best-effort basis, execute the buy and sell orders necessary to issue or rebalance the Certificate. The Issuer disclaims all liability with regard to compliance with the management rules and the Certificate's performance.

INVESTMENT UNIVERSE AND MANAGEMENT RULES

Cash component	The cash component forms an integral part of the Certificate's Reference Portfolio but does not count towards the minimum number of component securities. Cash components do not earn interest but could generate negative interest. The cash component is denominated in the base currency of the Reference Portfolio.
Investment funds	The weighting of any collective investment instrument (an investment fund or ETF) not authorized for distribution in Switzerland or reserved for qualified investors cannot exceed one-third of the Certificate's total value at each rebalancing. Eligible securities are real estate investment trusts listed on the SIX Swiss Exchange.. Only investment funds that publish their Net Asset Value (NAV) on a daily basis will be included in the basket.
Additional information	If the rules governing the investment universe are violated (following a corporate action, for example), the Investment Manager will adjust the allocation during the following rebalancing in order to restore compliance.
Management rules for the Reference Portfolio	1. The Reference Portfolio is denominated in CHF. 2. The basket will contain at least 5 securities but no more than 30, and it will have a cash component denominated in the Reference Portfolio's base currency. 3. The Investment Manager may rebalance the Reference Portfolio up to 52 times per year. In exceptional cases, rebalancings will be authorized without being counted. Exceptional cases are defined as significant dividend reductions and corporate actions such as tender offers, mergers, and spin-offs. 4. Securities included in the basket must be denominated in CHF 5. All income (net of any taxes or fees) earned on the Certificate's component securities will be held as part of the cash component and paid out annually to investors. 6. The annual average sum of the cash components (and cash equivalents) may not exceed 50%. 7. Secondary-market trading of the Certificate will be suspended during rebalancing periods. Only one rebalancing can take place at a time. 8. Any deviation from the Reference Portfolio's management rules will lead to an adjustment of the allocation at the next rebalancing. 9. No leveraged positions (i.e., where the Certificate's gains or losses on a component security are not exactly equal to the security's performance) or short positions (i.e., short selling) are allowed in the Reference Portfolio.
Investment restrictions	It may take the Issuer several business days to implement the Investment Manager's investment decisions, depending on market liquidity or if a transaction cannot be executed for technical reasons. Based on these factors only, no guarantee can be made that investment decisions will be implemented on the same day that instructions are received. The Issuer reserves the right to refuse to execute a buy order if the component security in question is subject to an investment restriction for technical reasons or any other reason. Securities with an investment restriction include those issued by companies that represent a reputational risk for the Issuer or that are not in keeping with the Issuer's code of conduct (for instance, the Issuer currently does not invest in companies involved in cluster munitions). If a component security is not in compliance with the Issuer's investment restrictions, it will be replaced at the next rebalancing of the Reference Portfolio. If the next rebalancing does not take place within a reasonable period of time, the Issuer reserves the right to sell the component security at its discretion.
Periodic distributions	The Investor will receive a annually payment for the dividends paid on the component securities in the Reference Portfolio. The amount of this compensatory payment will be set on the reference dates. Payment will take place five trading days after the reference date in question.
Reference dates for compensatory payments	On 31 March of each year (modified following business day convention)
Composition of the Certificate	The Certificate's current composition can be found on the last page of this document.

PRODUCT 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/en/emission .
Income treatment	During the Certificate's lifetime, any dividends, coupons, and other income (net of any taxes and fees) will be held in a cash component.
Duties and execution fees	When the product's components are traded on a venue that levies fees and duties, these fees and duties affect the Certificate's performance. These fees and duties could include a federal stamp duty, financial transaction tax, or any other ad-hoc fee for purchasing or selling a component security or incurred during the life of the portfolio.
Certificate redemption	The redemption amount per Certificate in the base currency is equal to the value of the Certificate as determined by the Calculation Agent at its reasonable discretion on the final valuation date or the effective termination date. The Calculation Agent will use the value of the Reference Portfolio or one of its multiples as well as the sum of the values of all of the Reference Portfolio's component securities. The final unwind of the portfolio is considered as rebalancing.
Liquidity risk at redemption	If a lack of daily liquidity is likely to have a significant impact on the sale of component securities, the Issuer reserves the right to place sale orders over several days so as not to adversely affect the Certificate's redemption price.
Issuer's right of termination	The Issuer has the right to terminate all certificates in circulation at any time, but no earlier than 9 months after the issue date (after 9 months, if the notional value of the certificates in circulation falls below CHF 200'000, the Issuer will automatically redeem all certificates). Termination must be announced at least 1 month prior to the effective termination date. The final valuation date for calculating the redemption amount will then be the effective termination date. If the Certificate's price drops to 25% of the Issue price or lower during the product's life, the Issuer has the right to terminate the Certificate immediately and without prior notice. The effective termination date will then be announced as soon as possible.
Investor's right of termination	Investors may sell their 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. Investors may sell their certificates 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 keeping with the termination procedure set out below. The final valuation date for calculating the redemption amount may be up to 30 trading days after the effective termination date. As some of the component securities are illiquid, no guarantee can be made as to the length of the final valuation period.
Termination procedure for investors	Investors must send their notice of termination (provided that the Issuer has not already exercised its right of termination) to the Calculation Agent at least one month before the effective termination date. This notice must be sent by mail or email to the address given under "Contacts for redeeming certificates." The investor's custodian bank must provide the following information to the Calculation Agent: ▪ Name, address, and clearing number ▪ The Certificate's security number ▪ The number of certificates concerned ▪ The effective termination date (which must be at least one month after the date the Issuer receives the notice) The Calculation Agent will then send confirmation of the termination to the investor's custodian bank and indicate the effective termination date.

SECONDARY MARKET, LISTING AND CLEARING

Listing, market segment	No listing on the SIX Swiss Exchange.
Secondary market	Trading in the Certificate will take place once a week. Orders placed before 5pm on Monday will be executed from Tuesday. Orders placed after this time will be executed the following week. Execution prices will be generally be communicated three days after execution. During rebalancings and in the event of extraordinary market situations or if one or more of the components of the Reference Portfolio becomes illiquid, the Issuer reserves the right to suspend secondary market trading on the Certificate, defer the execution of buy or sell orders, and/or delay the publication of execution prices.
Clearing	SIX SIS AG
Certification	The Certificate will take the form of a book-entry security registered in the SIX SIS SA clearing system. It will not be certificated and no individual securities will be printed or delivered.

TAXATION

General information	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 Certificates as part of their private assets, any gains resulting from the sale of the Certificates will be considered capital gains. Capital gains do not currently constitute taxable income. Net distributions, including dividends and interest (net of any taxes or fees) that are reinvested will constitute taxable income. The Certificate is not subject to Swiss federal stamp duty. The Certificate is not subject to Swiss withholding tax.
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

Jurisdiction and applicable law	Lausanne, Swiss law
Product Documentation	This Termsheet (Final Terms) contains the final terms of the Product. The Termsheet (Final Terms) together with the Base Prospectus for the issuance of securities, drafted in English and as amended from time to time ("Base Prospectus"), shall form the entire documentation for this Product ("Product Documentation"). Accordingly, the Termsheet (Final Terms) should always be read together with the Base Prospectus and any supplements thereto. Terms used in the Termsheet (Final Terms) but not defined herein shall have the meaning given to them in the Base Prospectus. The Product Documentation can be obtained free of charge from BCV - 276-1598, CP 300, 1001 Lausanne, Switzerland or via email (structures@bcv.ch). The Product Documentation is also available at www.bcv.ch/issues. Notices in connection with this Product shall be validly published as described in the Base Prospectus. Furthermore, any changes with regard to the terms of this Product shall be published at www.bcv.ch/issues. When the Base Prospectus is replaced by a successor version of the Base Prospectus, the Termsheet (Final Terms) is to be read together with the latest valid successor version of the Base Prospectus (each referred to as a "Successor Base Prospectus"), which has succeeded either (i) the Base Prospectus, or (ii) if one or more Successor Base Prospectuses to the Base Prospectus have already been published, the most recently

published Successor Base Prospectus. The term "Product Documentation" shall be interpreted accordingly.

The Issuer consents to the use of the Base Prospectus (including any Successor Base Prospectus) together with the relevant Termsheet for any public offer of the Product by a financial intermediary authorized to make such offers.

2. Profit and loss expectations

Market outlook	This Certificate is designed to take advantage of a rise in value of the Reference Portfolio's component securities.
Potential profit	Certificate holders may make a profit if the Certificate's market price rises above its acquisition price. The potential return on the Certificate at the final valuation date is comparable to the return on the underlying asset and depends directly on the Investment Manager's investment decisions.
Potential loss	Certificate holders may make a loss if they sell the Certificate during its life or redeem the Certificate on the final valuation date at a price below its acquisition price. If the securities in the basket are not denominated in the Certificate's base currency, and if the Investment Manager decides to not fully hedge the currency risk, an unfavorable movement in exchange rates may decrease the price of the Certificate. The Investment Manager takes full responsibility for the initial composition of the Reference Portfolio 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 investors may experience.

Scenarios

Certificate performance in the base currency of the certificate (net of product fees)	Amount redeemed per certificate
25%	CHF 125,00
10%	CHF 110,00
0%	CHF 100,00
-5%	CHF 95,00
-10%	CHF 90,00
-25%	CHF 75,00

3. Significant risks incurred by the investor

Risk tolerance	The risks are comparable to those of a direct investment in the Reference Portfolio's component securities (e.g., price movements, holding-period risk, and price volatility). 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 on inherent risks, and are urged to read the SwissBanking brochure "Risks Involved in Trading Financial Instruments" (available at BCV branches or online at: http://www.bcv.ch/static/pdf/en/risques_particuliers.pdf).
Issuer risk	Investors are exposed to the risk of insolvency of the issuer, which could lead to the loss of all or part 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	If there is an organized secondary market for the Certificate, the Issuer will, under normal market conditions, regularly propose bid and ask prices for the Certificate. However, the

Issuer makes no firm commitment to provide liquidity by means of bid and ask prices and is under no legal obligation regarding the provision or determination of these prices.

In the event of special market conditions that prevent the Issuer from being able to enter into hedging transactions or that make such transactions difficult to carry out, the spread between bid and ask prices may be temporarily expanded in order to limit the economic risk for the Issuer.

Market risk

Investors are exposed to the risks of adjustments in the underlying asset, non-convertibility, extraordinary market situations and emergencies, such as the suspended listing of the underlying asset, trading restrictions, and any other measures that materially restrict the tradability of the underlying asset.

Investors are subject to the legal and contractual obligations of the markets on which the underlying asset is traded and to the legal and contractual obligations provided by or governing the issuer. Such market events could affect the dates and other terms and conditions in this document.

Exchange-rate risk

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

Other risks

Investors are advised to read about other potential risks as described in detail in the Base Prospectus.

Adjustments

The Issuer reserves the right to adjust the Certificate's composition in case of special events affecting one or more of the Reference Portfolio's component securities, including but not limited to a merger, acquisition, or severe restriction on tradability. Adjustments will be made in accordance with current market practices and in the interest of investors.

Important information

General information

Past performance is no guarantee of present or future performance.

This document is for information purposes only; it is not a 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 asset(s).

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

In addition to distribution costs, BCV or an entity within BCV ») Group may pay or receive from third parties one-time or recurrent compensation relative to this issue or product. Any compensation received from collective investment instruments will be credited to the cash component. 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 component securities of this product. The Investment Manager may be subject to a conflict of interest if it concomitantly serves as the Certificate distributor and a final investor's wealth manager or financial advisor.

Sales restrictions

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

Publication date

11.06.2024

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 / E-Mail	www.bcv.ch/invest / structures@bcv.ch
Mailing address	BCV / 276 - 1598 / CP 300 / 1001 Lausanne

Contact information – product redemption

Mailing Address	BCV, Support Produits Structurés et Emissions, 283-1404, CP 300, 1001 Lausanne, Suisse
Email	spf@bcv.ch

4. Basket composition

Basket composition at
10.06.2024

Security	ISIN	Reference exchange	Currency	Weighting	Nbr Securities
Credit Suisse Real Estate Fund Green Property	CH0100778445	SIX Swiss Ex	CHF	32,1%	0,28407
Procimmo Real Estate SICAV -Swiss Commercial Fund	CH0033624211	SIX Swiss Ex	CHF	0,75%	0,00506
Realstone	CH0039415010	SIX Swiss Ex	CHF	6,15%	0,05060
Rothschild Real Estate SICAV	CH0124238004	SIX Swiss Ex	CHF	27,98%	0,19100
Swiss Life REF CH ESG Swiss Properties	CH0293784861	SIX Swiss Ex	CHF	21,69%	0,19026
Poche Cash CHF	CH0002748082		CHF	11,33%	11,33144

5. Rebalancing fees

Type of component security	Cost in basis points (minimum fee per order line in CHF)
Equities, funds, and other equity securities or ETFs	10 bp (min 50 CHF)