

Actively Managed Certificate

Underlying asset: Swiss Exposure Basket

Redemption: Open-end

The Product does not represent a participation in any of the collective investment schemes pursuant to article 7 et 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").

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)

SSPA category

Participation Product – Tracker Certificate (1300), according to the Swiss Derivative Map available at www.svsp-verband.ch.

Underlying asset

Equities basket "Swiss Exposure Basket"

Sec. No. / ISIN / Symbol

27 027 782 / CH0270277822 / CTSEB

Management method

Discretionary and dynamic

Base currency

CHF

Settlement Type

Cash

Initial fixing date

10 February 2015

Final fixing date

Open-end

Offer

Public offer in Switzerland. This Product is listed.

Secondary market

On days that the SIX Swiss Exchange is open for trading, the Issuer will operate a daily secondary market between 9:15am and 5:15pm (Swiss time, CET). The bid-ask spread will not under any circumstances exceed 3% (and will usually be under 1%), and a minimum of CHF 50,000 will be offered for sale and purchase.

However, in the case of unusual market conditions or any other unforeseeable event (for example, if an exchange on which one of the stocks in the basket is listed suspends trading), the Issuer reserves the right to suspend quotations.

Trading in the Certificate will be suspended during rebalancing for a maximum of one day (i.e. a banking day from 9:15am to 5:15pm, Swiss time).

Prices are also available from Bloomberg and SIX Telekurs.

1. PRODUCT DESCRIPTION

Certificate details

Sec. No. / ISIN / Symbol	27 027 782 / CH0270277822 / CTSEB
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	Gonet & Cie SA, boulevard du Théâtre 6, 1204 Geneve. Gonet & Cie SA is subject to prudential supervision by FINMA.
Underlying asset	Equities basket "Swiss Exposure Basket"
Management method	Discretionary and dynamic
Conversion ratio	1 Certificate = 1 basket
Issue volume	270,000 Certificates (includes an increase and reopening clause)
Minimum investment	1 Certificate
Base currency	CHF
Issue price	CHF 100.00
Reference price	CHF 99.53
Distribution fees	CHF 0.47
Initial fixing date	10 February.2015
Payment date	17 February.2015
Effective termination date/Final fixing	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).
Product description	<p>This CHF-denominated Certificate comprises a selection of at least 5 stocks from the SPI® index and SM® index 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	The cash component is denominated in CHF and is an integral part of the underlying basket. The cash component does not pay out interest, but it could generate negative interest.
SSPA category	Investment Product - Tracker Certificate (1300), according to the Swiss Derivative Map available at www.svsp-verband.ch .
Management fees	1.50% per year (1.20% per annum for the Investment Manager and 0.30% per year for the Issuer) 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, weightings will be adjusted in order to cover this fee. Adjusting the weighting of an equity, either up or down, counts as a rebalancing.
Transaction costs at rebalancing	Rebalancing generates no costs
Stock-exchange fees and duties	When the underlying stocks 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.
Transparency on fees on underlying assets	Some securities in the basket may be subject to fees, such as sales and marketing commissions on funds or structured products. These fees are detailed in the corresponding securities' prospectus, simplified prospectus, KIID, and/or fund agreement.

Commissions on underlying assets

Any retrocessions that the Investment Manager receives from investment funds, structured products, or other investments will be reinvested in the Certificate (after converting into USD) and held in the cash component.

Roles and responsibilities

The Investment Manager selects the securities in the basket, as well as the weighting of the securities and the cash component, in accordance with the investment universe and rules (see below).

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.

The Issuer shall execute the buy and/or sell orders necessary to issue or rebalance the Certificate on a best effort basis.

Investment universe

The securities in the basket are included in the SPI® and SMI® Index.

The stocks must be traded on SIX Swiss Exchange.

Investors can obtain information about the investment strategy free of charge from the Investment Manager.

Management rules

1. The basket shall contain at least 5 stocks but no more than 40.
2. The cash component may not exceed 50% of the total nominal amount invested at each rebalancing. The cash component does not pay out interest, but it could generate negative interest.
3. During the Certificate's lifetime, any dividends received (net of any taxes and fees) will be held in the cash component.
4. The Investment Manager may rebalance the basket at any time, but no more than 40 times per year.
5. At the time of a rebalancing, the weight of a new title cannot exceed half of the daily average volume observed during the last 5 days.
6. Should allocation limits be exceeded, adjustments shall be made at the next rebalancing.
7. No techniques that would create a leveraged position in the basket are permitted.

Investment restrictions

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.

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).

If a selected security no longer complies with the investment restrictions set by the Issuer, the security must be replaced at the next rebalancing.

Basket composition

The current composition of the basket is on the last page of this document.

Terms and conditions

Certificate redemption

The amount redeemed in CHF is calculated as follows:

- multiplying the average price of each security at the final fixing by the respective quantity of each security in the basket
- adding to the total the amount remaining in the CHF-denominated cash component.

The formula applied is as follows:

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

where

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

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

N is the total number of securities in the basket

C is the amount in the cash component

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 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

Listing will be requested on the main market of the SIX Swiss Exchange and maintained until closing on the day before the final fixing period.

Secondary market

On days that the SIX Swiss Exchange is open for trading, the Issuer will operate a daily secondary market between 9:15am and 5:15pm (Swiss time, CET). The bid-ask spread will not under any circumstances exceed 3% (and will usually be under 1%), and a minimum of CHF 50,000 will be offered for sale and purchase.

However, in the case of unusual market conditions or any other unforeseeable event (for example, if an exchange on which one of the stocks in the basket is listed suspends trading), the Issuer reserves the right to suspend quotations.

Trading in the Certificate will be suspended during rebalancing for a maximum of one day (i.e. a banking day from 9:15am to 5:15pm, Swiss time).

Prices are also available from Bloomberg and SIX Telekurs.

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 certificated, 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. Tax laws and practices can change with retroactive effect.

Investors should always consult 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 and fees) do constitute taxable income.

This Certificate is neither subject to withholding tax nor federal stamp duty at issue nor on the secondary market.

US tax regulations

Any income that is generated by the Certificates 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 will levy the tax in accordance with the terms of the legislation. Neither BCV nor any other third party will be required to refund amounts withheld under Section 871(m) of the US Internal Revenue Code. Investors will therefore generate less income than they would have without such deductions.

Legal information

Applicable law and jurisdiction

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.

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	<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>
Scenario	

Basket Performance in CHF (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	<p>The risks are comparable to those of a direct investment in the underlying basket of stocks: price movements, holding-period risk, price volatility, etc.</p> <p>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."</p> <p>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.</p> <p>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.</p> <p>The rating stated in this document for the Issuer was valid at the time of issuance and may change during the product's lifetime.</p>
Market liquidity	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	<p>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.</p> <p>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.</p>
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 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.</p> <p>The Issuer is under no obligation to acquire the underlying securities.</p> <p>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.</p>
Subscription period	<p>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.</p>
Conflict of interest relating to actively managed Certificates	<p>In addition to sales and marketing commissions, BCV or an entity within BCV Group may pay or receive from third parties one-time or recurrent compensation relative to this issuance or Certificate. Any retrocessions that the Investment Manager receives from the issuers or distributors of investment funds will be paid into the cash component. The contents of this document may have been used for transactions by BCV Group prior to the document's publication. BCV Group may hold, acquire, and/or dispose of interests or positions in the components of this Certificate. There may also be a conflict of interest for the Investment Manager if it is both the Certificate's distributor and the end-investor's asset manager or advisor.</p>
Sales restrictions	<p>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.</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 prevailing in the country in which the product is to be distributed.</p>
Publication date	<p>01 December 2022</p>

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 01.12.2022

Security	ISIN	Reference exchange	Currency	Weighting as %	No. of securities
SGS	CH0002497458	SIX Swiss Ex	CHF	9.75%	0.00594
Roche	CH0012032048	SIX Swiss Ex	CHF	11.50%	0.05071
Straumann	CH0012280076	SIX Swiss Ex	CHF	0.00%	0.00000
EMS-Chemie	CH0016440353	SIX Swiss Ex	CHF	9.53%	0.01954
Lem Holding	CH0022427626	SIX Swiss Ex	CHF	11.79%	0.00829
Schindler	CH0024638212	SIX Swiss Ex	CHF	8.33%	0.06690
Nestlé	CH0038863350	SIX Swiss Ex	CHF	13.37%	0.16069
Kardex	CH0100837282	SIX Swiss Ex	CHF	8.97%	0.07702
Belimo Holding	CH1101098163	SIX Swiss Ex	CHF	13.78%	0.04299
Straumann	CH1175448666	SIX Swiss Ex	CHF	12.50%	0.15716
Poche CASH			CHF	0.48%	0.65125