

Tracker Certificate

Underlying: Club SICES

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 authorization 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 in accordance with Article 45 of the Federal Act on Financial Services ("FinSA").

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

Termsheet 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

VCT Vector Gestion SA, Place Bel-Air 6, 1260 Nyon

SSPA category

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

Underlying asset

Basket "Club SICES"

Sec. No. / ISIN / Symbol

110 096 644 / CH1100966444 / 0620BC

Management method

Discretionary and Dynamic

Base currency

CHF

Settlement Type

Cash

Initial fixing date

05 August 2021

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).

Offer

Public offer in Switzerland. This product is listed.

Secondary market

The Issuer will operate a secondary market between 9:15 am and 5:15 pm on days when the SIX Swiss Exchange is open. The bid-ask spread will not under any circumstances exceed 3% (usually 1%), and a minimum of CHF 50,000 will be offered for sale and purchase. The market price of the Certificate and the time required to execute transactions may be affected by the liquidity of the securities in the basket.

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	110 096 644 / CH1100966444 / 0620BC
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	VCT Vector Gestion SA, Place Bel-Air 6, 1260 Nyon. VCT Vector Gestion SA is a member of the "Association Suisse des Gérants de Fortune (ASG)" and is supervised by it.
Underlying asset	Basket "Club SICES"
Management method	Discretionary and Dynamic
Conversation Ratio	1 Certificate = 1 basket
Issue volume	3 000 Certificates (includes an increase and reopening clause)
Minimum Investment	1 Certificate
Base currency	CHF
Issue price	CHF 100.00
Reference price	CHF 100.00
Distribution Fees	No distribution fees
Initial fixing date	05 August 2021
Payment date	12 August 2021
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 CHF-denominated Certificate comprises a selection of at least 5 stocks of companies belonging to the SPI® Index together with a cash component (see definition below).</p> <p>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 as from 10% of the NAV of the certificate.</p> <p>The following currencies may be represented: CHF.</p>
SSPA category	Investment product – Tracker Certificate (1300), according to the Swiss Derivative Map available at www.svsp-verband.ch

Management fees	1.15% p.a. (0.80% p.a. for the Investment Manager and 0.35% p.a. for the Issuer) to be deducted on a pro rata basis from the cash component. If the amount available in the CHF cash component is insufficient to cover the management fees, the Investment Manager is required to realize part of the positions to increase the cash component. Adjusting the weighting of a security, either up or down, counts as a rebalancing.
Transaction costs at rebalancing	0.10% on the traded notional.
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 the issuers or distributors of investment funds, structured products, or other investments will be reinvested in the Certificate (after being converted into CHF) and held in the cash component.
Roles and responsibilities	<p>The Investment Manager will select the stocks for the basket, as well as the weighting of the stocks and the cash component, in accordance with the investment universe and rules (see below). The Investment Manager is responsible for monitoring and compliance with the management rules described below.</p> <p>The Certificate's performance will therefore depend 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 will execute the buy and sell orders necessary to issue or rebalance the Certificate on a best effort basis. The issuer disclaims all liability with regard to compliance with the management rules and the Certificate's performance.</p>
Investment universe	<p>The securities in the basket may belong to the following asset class: Equities.</p> <p>The securities must be listed on the SIX Swiss Exchange.</p> <p>Investors can obtain information on 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 not more than 12 times per year. Rebalancings may be carried out under exceptional circumstances, such as if there is a significant decrease in a security's dividend or if an issuer carries out a corporate action (e.g., a takeover bid, merger, or spin-off). Any such rebalancings will not be counted towards the limit of 12 per year. 2. The basket shall contain at least 5 assets listed on the SIX Swiss Exchange and a CHF cash component. 3. The shares in the composition must be denominated in the following currency: CHF. 4. The cash component may not exceed 50% of the average total nominal amount invested in the Certificates over a calendar year. 5. During the Certificate's lifetime, any dividends, coupons, and other income (net of any taxes and fees) will reinvested in the cash component. 6. At the time of a rebalancing, the weight of a new security cannot exceed half of the daily average volume observed during the last 5 days. 7. The minimum capitalisation of companies must be at least CHF 500 million 8. Should allocation limits be exceeded, adjustments shall be made at the next rebalancing. 9. Secondary-market trading of the Certificate will be suspended during rebalancing periods. 10. Funds and other collective investment schemes are prohibited. 11. Any technique intended to create a leverage in the basket is prohibited.

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 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 security no longer complies with the Issuer's investment restrictions, it will be replaced at the next rebalancing.

Basket composition

The current composition of the basket is 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) will be provided at www.bcv.ch/invest.

Certificate redemption

The amount redeemed in CHF is calculated by 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.

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	<p>The Issuer will operate a secondary market between 9:15 am and 5:15 pm on days when the SIX Swiss Exchange is open. The bid-ask spread will not under any circumstances exceed 3% (usually 1%), and a minimum of CHF 50,000 will be offered for sale and purchase. The market price of the Certificate and the time required to execute transactions may be affected by the liquidity of the securities in the basket.</p> <p>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.</p> <p>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).</p> <p>Prices are also available from Bloomberg and SIX Telekurs.</p>
Clearing Certification	<p>SIX SIS SA</p> <p>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.</p>

Taxation

Tax disclaimer	<p>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.</p> <p>Investors should always consult with 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 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.</p> <p>Reinvested net dividends and net distributions (net of any taxes or fees) constitute taxable income.</p> <p>The Certificates are not subject to swiss withholding tax or swiss stamp duty at issue or on the secondary market.</p>

Legal information

Applicable law and jurisdiction	Lausanne, Swiss law.
Product Documentation	<p>This Termsheet (Final Terms) contains the final terms of the Product.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

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 the underlying's assets 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 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.

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 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

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 "Risks Involved in Trading Financial Instruments" (available at BCV offices 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 non-convertibility, adjustment of the underlying securities, and extraordinary or urgent market situations, such as the suspension of listing of the underlying securities, 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 assets are traded and of those prescribed by the Issuer or to which the Issuer is subject. Such market events could affect the dates and other terms and conditions indicated in this document.

Currency risk	Investors whose reference currency is not the Certificate's base currency should be aware of the associated currency risk.
Other risks	Investors are advised to take into account the other potential risks 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 securities in the basket, 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	<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. The Issuer is under no obligation to acquire the underlying assets.</p>
Subscription period	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.
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 are subject to restrictions (e.g., USA, US persons, UK, EU, Guernsey) and are only authorized in accordance with applicable law.
Publication date	01 July 2022

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	spf@bcv.ch

Basket composition

Basket composition at 27.06.2022

Security	ISIN	Reference exchange	Currency	Weighting as %	No. of securities
Stadler Rail	CH0002178181	SIX Swiss Ex	CHF	3.77%	0.09950
Bucher Industries	CH0002432174	SIX Swiss Ex	CHF	2.78%	0.00673
Swissquote	CH0010675863	SIX Swiss Ex	CHF	6.30%	0.05191
Zurich	CH0011075394	SIX Swiss Ex	CHF	7.62%	0.01565
Basilea Pharmaceutica	CH0011432447	SIX Swiss Ex	CHF	4.03%	0.09136
Novartis	CH0012005267	SIX Swiss Ex	CHF	9.17%	0.09608
Roche	CH0012032048	SIX Swiss Ex	CHF	8.41%	0.02235
Tecan Group	CH0012100191	SIX Swiss Ex	CHF	2.56%	0.00755
Vaudoise	CH0021545667	SIX Swiss Ex	CHF	4.16%	0.00863
Geberit	CH0030170408	SIX Swiss Ex	CHF	5.88%	0.01053
Relief Therapeutics Holding AG	CH0100191136	SIX Swiss Ex	CHF	0.63%	18.25535
Orior	CH0111677362	SIX Swiss Ex	CHF	4.42%	0.04783
Comet Holding	CH0360826991	SIX Swiss Ex	CHF	5.43%	0.02879
Alcon	CH0432492467	SIX Swiss Ex	CHF	7.87%	0.10093
Cash Position			CHF	26.99%	22.98515