

Tracker Certificate

Underlying: « Wasserstoff und Brennstoffzellen Basket III »
Portfolio (CHF)

Maturity: 09.12.2025

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").

Summary

Note to investors	<p>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.</p> <p>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.</p> <p>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.</p>
Issuer	Banque Cantonale Vaudoise, Lausanne Switzerland (S&P AA/stable)
Type de Produit	BCV static tracker certificate
SSPA category	Participation Product – Tracker Certificate (1300), according to the Swiss Derivative Map published by the Swiss Structured Products Association
Investment style	Static
Sec. No. / ISIN / SIX symbol	123 269 807 / ISIN CH1232698071 / 0815BC
Listing type	Units
Base currency of the Certificate	CHF
Issue price	CHF 100.00
Reference price	CHF 98.00
Income treatment	Discounted
Minimum investment	1 Certificates
Type of delivery	Cash
Initial valuation date/period	02-05.12.2022
Effective termination date/Final valuation date	02.12.2025
Offer	Public offer in Switzerland. This Product is listed.

1. Product description

Product description The Tracker Certificate is a structured product that replicates the performance of an underlying basket of securities simply, inexpensively and with high liquidity. The Tracker Certificate is implemented through notional exposure to a Reference Portfolio.

ISSUE DETAILS

SSPA category	Participation Product – Tracker Certificate (1300), according to the Swiss Derivative Map published by the Swiss Structured Products Association
Sec. No. / ISIN / SIX symbol	123 269 807 / ISIN CH1232698071 / 0815BC
Issuer	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
Underlying	A static portfolio that replicates the performance of a real portfolio described under: "Basket composition".
Issue volume	30,000 certificates (includes an increase and reopening clause)
Minimum investment	1 Tracker Certificate
Base currency of the Certificate	CHF
Issue price	CHF 100.00
Reference price	CHF 98.00
Distribution fees	Max. 0,33% p.a. of the Nominal amount
Initial valuation date/period	02-05.12.2022
Payment date	09.12.2022
Effective termination date/Final valuation date	02.12.2025
Redemption date	09.12.2025

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	Dividends will not be reinvested.
Duties and execution fees	When the product's component securities are traded on an exchange 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.
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	<p>The Issuer has the right to terminate all certificates in circulation at any time, but no earlier than 9 months after the issue. 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.</p> <p>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.</p>
Investor's right of termination	<p>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.</p> <p>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.</p>
Termination procedure for investors	<p>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."</p> <p>The investor's custodian bank must provide the following information to the Calculation Agent:</p> <ul style="list-style-type: none">▪ 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) <p>The Calculation Agent will then send confirmation of the termination to the investor's custodian bank and indicate the effective termination date.</p>

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.</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>Prices are also available from Bloomberg and SIX Telekurs.</p>
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	<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>
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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>If the difference between the reference price and the issue price is positive, this constitutes taxable income on the redemption date for individuals with tax domicile in Switzerland.</p> <p>The Certificate is not subject to Swiss federal stamp duty.</p> <p>The Certificate is not subject to Swiss withholding tax.</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. 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.</p>

LEGAL INFORMATION

Jurisdiction and applicable law	Lausanne, Swiss law
Indicative Product Documentation	<p>This Termsheet (Indicative) contains the non-binding, indicative final terms of the Product. The Termsheet (Indicative) contains indicative terms and conditions that are subject to change. The Termsheet (Final Terms) will be made available on the Initial Fixing Date.</p> <p>The Termsheet (Indicative) 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 non-binding and indicative documentation for this Product ("Indicative Product Documentation"). Accordingly, the Termsheet (Indicative) should always be read together with the Base Prospectus and any supplements thereto. Terms used in the Termsheet (Indicative) but not defined herein shall have the meaning given to them in the Base Prospectus.</p> <p>The Indicative Product Documentation can be obtained free of charge from BCV - 276-1598, CP 300, 1001 Lausanne, Switzerland or via email (structures@bcv.ch). The Indicative 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 (Indicative) 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 "Indicative 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 (Indicative) for any public offer of the Product by a financial intermediary authorized to make such offers.</p>

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.
Potential loss	<p>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.</p> <p>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.</p>

Scenarios

Certificate performance in the base currency of the certificate (net of product fees)	Amount redeemed per certificate
25%	CHF 122,50
10%	CHF 107,80
0%	CHF 98,00
-5%	CHF 93,10
-10%	CHF 88,20
-25%	CHF 73,50

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

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	<p>Past performance is no guarantee of present or future performance.</p> <p>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.</p> <p>The issuer is under no obligation to acquire the underlying asset(s).</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	<p>In addition to distribution fees, BCV or an entity within BCV Group may 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 acquire, hold and/or dispose of interests or positions in the components of this product.</p>
Sales restrictions	<p>Distribution of this document and/or the sale of this product are subject to restrictions (e.g., USA, US persons, UK, EU, Guernsey) and are only authorized in accordance with applicable law.</p>
Publication date	05.12.2022

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 / 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

Basket composition at 05.12.2022

Security	ISIN	Reference exchange	Currency	Weighting	Nbr Securities	Execution Prices
Hyundai Motor Co	KR7005380001	Korea SE	KRW	5.00%	0.03988	169500.00
Weichai Power Co	CNE1000004L9	Hong Kong	HKD	5.00%	3.95747	10.26
2G Energy	DE000A0HL8N9	Xetra	EUR	5.00%	0.20260	24.50
Doosan Fuel Cell Co	KR7336260005	Korea SE	KRW	5.00%	0.20046	33719.37
Hitachi Zosen Corp	JP3789000001	Tokyo	JPY	5.00%	0.79723	888.00
Toyota Motor	JP3633400001	Tokyo	JPY	5.00%	0.35810	1977.00
Mitsui & Co	JP3893600001	Tokyo	JPY	5.00%	0.18431	3841.00
Air Liquide	FR0000120073	Euronext	EUR	5.00%	0.03533	140.50
Air Products and Chemicals Inc	US0091581068	New York	USD	5.00%	0.01642	318.44
Bloom Energy	US0937121079	New York	USD	5.00%	0.23789	21.98
Ballard Power Systems	CA0585861085	Toronto	USD	5.00%	0.82998	6.30
Cummins	US2310211063	NYSE	USD	5.00%	0.02094	249.75
Ceres Power Holdings	GB00BG5KQW09	London	GBp	5.00%	1.09855	3.89
Fuelcell Energy	US35952H6018	NASDAQ GM	USD	5.00%	1.42866	3.66
Ibm Power	GB00B0130H42	London	GBp	5.00%	4.11971	1.04
Linde	IE00BZ12WP82	New York	USD	5.00%	0.01550	337.35
Nel Asa	NO0010081235	Oslo	NOK	5.00%	3.36819	15.19
Powercell Sweden Ab	SE0006425815	FN Stockholm	SEK	5.00%	0.41210	131.00
Plug Power	US72919P2020	NASDAQ CM	USD	5.00%	0.33073	15.81
ThyssenKrupp	DE0007500001	Xetra	EUR	5.00%	0.88610	5.60