

Tracker Certificate

Underlying: « Swiss Small & Mid Caps » Portfolio (CHF)

Maturity: 22.05.2025

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

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| 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) |
| Product Type | 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 | 126 628 436 / ISIN CH1266284368 / SMCPBC |
| Listing type | Units |
| Base currency of the Certificate | CHF |
| Issue price | CHF 100,00 |
| Reference price | CHF 98,00 |
| Income treatment | During the Certificate's lifetime, any dividends, coupons, and other income (net of any taxes and fees) will be reinvested in the respective underlying assets. |
| Minimum investment | 1 Certificates |
| Type of delivery | Cash |
| Initial valuation date/period | 15.05.2023 |
| Effective termination date/Final valuation date | 15.05.2025 |
| 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

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| 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 | 126 628 436 / ISIN CH1266284368 / SMCPBC |
| 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 | 20,000 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 | No distribution fees |
| Initial valuation date/period | 15.05.2023 |
| Payment date | 22.05.2023 |
| Effective termination date/Final valuation date | 15.05.2025 |
| Redemption date | 22.05.2025 |

PRODUCT TERMS AND CONDITIONS

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| 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 reinvested in the respective underlying assets. |
| 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. |
| 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. 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

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

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.

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.

Prices are also available from Bloomberg and SIX Telekurs.

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.

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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>Net distributions, including dividends and interest (net of any taxes or fees) that are reinvested will constitute taxable income.</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

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| Jurisdiction and applicable law | 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> |

2. Profit and loss expectations

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| 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

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| 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 | <p>16.05.2023</p> |

Contact information

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| Sales team | Structured products sales team / BCV Asset Management & Trading Division |
| Phone | 021 212 42 00 <p>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.</p> |
| 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

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| 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
15.05.2023

| Security | ISIN | Reference exchange | Currency | Weighting | Nbr securities | Execution price |
|--|--------------|--------------------|----------|-----------|----------------|-----------------|
| Accelleron Industries AG | CH1169360919 | SIX Swiss Ex | CHF | 10% | 0,42388 | 23,12 |
| Aryzta AG | CH0043238366 | SIX Swiss Ex | CHF | 10% | 6,27401 | 1,562 |
| Galenica Sante Ltd | CH0360674466 | SIX Swiss Ex | CHF | 10% | 0,12861 | 76,20 |
| Kuehne + Nagel International AG | CH0025238863 | SIX Swiss Ex | CHF | 10% | 0,03735 | 262,40 |
| Chocoladefabriken Lindt & Spruengli AG | CH0010570767 | SIX Swiss Ex | CHF | 10% | 0,00088 | 11170,00 |
| SIG Group AG | CH0435377954 | SIX Swiss Ex | CHF | 10% | 0,38889 | 25,20 |
| Straumann Holding Ltd | CH1175448666 | SIX Swiss Ex | CHF | 10% | 0,06870 | 142,65 |
| Tecan Group AG | CH0012100191 | SIX Swiss Ex | CHF | 10% | 0,02604 | 376,40 |
| VAT Group AG | CH0311864901 | SIX Swiss Ex | CHF | 10% | 0,03052 | 321,10 |
| Ypsomed Holding AG | CH0019396990 | SIX Swiss Ex | CHF | 10% | 0,04153 | 236,00 |