

Barrier Reverse Convertible

Heidelberg Materials, Bouygues

Coupon: 11,40% p.a.

Barrier In Fine: 85,00% - Maturity: 07.10.2026

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)
SSPA category	Yield enhancement – Barrier Reverse Convertible (1230), 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.
Underlyings	Heidelberg Materials, Bouygues
Sec. No. / ISIN / SIX symbol	149 324 350 / ISIN CH1493243500 / 1145BC
Coupon	11,40% p.a. The coupons will be paid in two tranches : 1,90% p.a. in interest 9,50% p.a. capital gain resulting from the option premium.
Type of Barrier	European (the official closing price of each underlying asset on the reference stock exchange is observed only once, at maturity)
Barrier	85,00% of the initial fixing
Base currency	EUR
Settlement Type	Physical
Initial fixing date	30.09.2025 (closing price of the underlying share(s) on the reference stock exchange)
Final fixing date	30.09.2026 (closing price of the underlying share(s) on the reference stock exchange)
Offer	Public offer in Switzerland. This Product is listed.

Quotation Type The price on the secondary market is dirty, i.e., accrued interest is included. Prices may be consulted on Bloomberg and SIX Telekurs.

1. Product description

ISSUE DETAILS

Sec. No. / ISIN / SIX symbol	149 324 350 / ISIN CH1493243500 / 1145BC
Issuer	Banque Cantonale Vaudoise, Lausanne Switzerland (S&P AA/stable)
Lead manager / Calculation agent / Paying agent	Banque Cantonale Vaudoise, Lausanne
Prudential supervision	BCV Lausanne, Switzerland, is subject to prudential supervision by Swiss Financial Market Supervisory Authority (FINMA).
Nominal amount	EUR 1 000
Issue size	650 Barrier Reverse Convertible (includes an increase and reopening clause)
Minimum investment	EUR 1 000
Issue price	100,00%
Base currency	EUR
Distribution fees	No distribution fees
Initial fixing date	30.09.2025 (closing price of the underlying share(s) on the reference stock exchange)
Payment date	07.10.2025
Final fixing date	30.09.2026 (closing price of the underlying share(s) on the reference stock exchange)
Payout date	07.10.2026
Definition	The Barrier Reverse Convertible is a product that enables investors to take advantage of current implied volatility in the equity market. It is intended for investors who expect the performance of the underlying shares to be neutral to slightly positive.
SSPA category	Yield enhancement – Barrier Reverse Convertible (1230), 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

Name	ISIN Code	Reference Exchange	Ratio	Initial Fixing (Si,0)	Strike Level (K)	Barrier
Heidelberg Materials AG	DE0006047004	Xetra	5,80063	191,55	172,395	162,8175
Bouygues SA	FR0000120503	EN Paris	28,99559	38,32	34,488	32,572

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 .
Strike level (K)	90,00% of the initial fixing
Barrier (B)	85,00% of the initial fixing
Type of Barrier	European (the official closing price of each underlying asset on the reference stock exchange is observed only once, at maturity)

Coupon	11,40% p.a. The coupons will be paid in two tranches : 1,90% p.a. in interest 9,50% p.a. capital gain resulting from the option premium.
Coupon-Frequency	Half-yearly (5,70% per Period)
Coupon payment dates	Coupons payments will occur on the following dates : 07.04.2026 - 07.10.2026
Coupon calculation method	30/360, Modified following, unadjusted
Payout	07.10.2026 <ol style="list-style-type: none"> 1. If the final fixing of all underlying assets is above their barrier (B), the amount redeemed per Barrier Reverse Convertible will be 100% of the nominal value. 2. If the final fixing of one of the underlying assets is equal or below its barrier (B), the investor will have to take delivery of the ratio of the lowest-performing underlying asset (1) per Barrier Reverse Convertible and pay any taxes and/or fees incurred by the delivery (see "Taxation" section). Share fractions will be paid in cash. $(1) \left[\text{Min}_i \left(\frac{S_{i,T}}{S_{i,0}} \right) \right]$ <p> $S_{i,T}$ = Price of the underlying (i) on the Final Fixing Date (t = T) $S_{i,0}$ = Price of the underlying (i) on the Initial Fixing Date (t = 0) </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 final fixing date (currently 30.09.2026 at 5:15 pm).
Secondary Market	The price on the secondary market is dirty, i.e., accrued interest is included. Prices may be consulted on Bloomberg and SIX Telekurs.
Clearing	SIX SIS AG
Materialisation	The Security takes the form of a book-entry security registered in the SIX SIS SA clearing system. It is dematerialized, and individual securities will not be printed or delivered.

TAXATION

General information	<p>The following information is an overview of the main Swiss tax consequences related to the product. Under no circumstances should it be interpreted as tax advice.</p> <p>It provides only a general overview and is not meant to cover all Swiss tax consequences relating to the purchase, holding, sale, and redemption of products. It does not take into account the specific situation of each investor. Tax laws and regulations, the interpretation thereof, and the practice of the Swiss tax authorities can change, at times with retroactive effect. This overview is based on the laws, regulations, and practices applied in Switzerland and in force at the beginning of the subscription period or the initial fixing date.</p> <p>The product may be subject to other foreign taxes, fees, and stamp duties, which shall be paid by the investor. Payments and delivery of the underlying assets shall be made after deduction of any foreign taxes, fees, and stamp duties.</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>This product is regarded as transparent. For foreign currency products, please note that the daily exchange rates applied may constitute a key factor.</p> <p>The coupon's interest component is subject to withholding tax and constitutes taxable income for individuals with tax domicile in Switzerland who hold these investments as part of their private assets. Any coupon payment or gain resulting from the option component represents an untaxed capital gain for these individuals.</p> <p>Secondary market transactions are not subject to Swiss federal stamp duty.</p>

Negative Interest

If, due to unusual market conditions, the interest component is negative, the interest income shall be deemed to be zero and no expense shall be incurred. The negative interest therefore does not constitute either debit interest, as defined in Article 33 of the Swiss Federal Direct Taxation Act (LIFD), or any other expense and is thus not tax deductible. It may not be offset by credit interest when calculating taxable income or any withholding tax.

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 forecast This product is suitable for investors who expect the following :

- The performance of the underlying asset(s) to be neutral to slightly positive
- The underlying asset(s) will not reach or cross the barrier on the final fixing date

Potential profit The potential profit is limited to the payment of the coupon(s).

Potential loss The potential loss is equal to a direct investment in the underlying asset.

Scenarios

Performance of the worst-performing underlying	Nominal reimbursement	
	In cash	Counter value in assets and cash
25%	EUR 1 000,00	
10%	EUR 1 000,00	
0%	EUR 1 000,00	
-10%	EUR 1 000,00	
-15%		EUR 944,44
-35%		EUR 722,22

3. Significant risks incurred by the investor

Risk tolerance	<p>The value of this Barrier Reverse Convertible at maturity may be lower than the purchase price.</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 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).</p>
Issuer risk	<p>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.</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>
Exchange-rate risk	<p>Investors whose base currency is not the settlement currency for the product should be aware of exchange-rate risk.</p>
Market risk	<p>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.</p> <p>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.</p>
Market liquidity	<p>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 risk for the issuer.</p>

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	<p>01.10.2025</p>

Contact information

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