

AMC Tracker Certificate

Underlying asset: BCV Actions ESG Impact

Maturity: Open-ended

This product is not a collective investment within the meaning of the Swiss Federal Investment Fund Act and is not subject to the authorization or supervision of the Swiss Financial Market Supervisory Authority (FINMA). Investors are also exposed to issuer risk. This Certificate is actively managed on a discretionary basis and has a dynamic structure.

1. PRODUCT DESCRIPTION

Certificate details

Sec. No. / ISIN / Symbol	56 695 957 / CH0566959570 / No listing planned
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
Basket calculation agent	Banque Cantonale Vaudoise, Lausanne
Investment Manager	Banque Cantonale Vaudoise, Lausanne, through its Investment Policy department
Underlying asset(s)	Basket of investment funds and ETFs
Investment style	Discretionary and dynamic
Conversion ratio	1 Certificate = 1 basket
Issue volume	100 000 (with an increase and reopening clause)
Minimum investment	1 Certificate
Base currency	CHF
Issue price	CHF 100.00
Reference price	CHF 99.80
Distribution costs	None
Initial valuation date	10 September 2020
Payment date	17 September 2020
Effective termination date/Final valuation date	Open-ended
Redemption date	The sixth working day following the termination date set by either the investor or the Issuer (barring extraordinary or urgent market situations).
Product description	<p>This CHF-denominated Certificate will consist of between five and 30 underlying assets as well as short-term money-market investments and a cash component (see description below). Currency swaps may be used to hedge against exchange-rate risk during the Certificate's lifetime. Any such swaps would be reset every three months.</p> <p>Securities will be selected based on the Investment Manager's investment strategy.</p> <p>The Certificate is open-ended, which means that the maturity date is not set at issue. The Certificate will mature on the "effective termination date," which is the date on which either the Issuer or the investor exercises his/her termination rights, following the notice periods set out herein.</p>
Description of the cash component	<p>The cash component forms an integral part of the Certificate's underlying basket.</p> <p>The cash component does not earn interest, but it could generate negative interest.</p> <p>Holdings in the cash component will be denominated in the following currency: CHF.</p>

SSPA category	Investment Product – Tracker Certificate (1300), according to the Swiss Derivative Map available at www.svsp-verband.ch .
Management fee	1.00% per year, to be deducted on a prorata basis from the CHF-denominated cash component. If the amount available in the CHF-denominated cash component is insufficient to cover the management fee, weightings will be adjusted in order to cover the fee. Adjusting the weighting of a security, either up or down, counts as a rebalancing.
Transaction costs at rebalancing	No fees will be charged for rebalancings.
Stock-exchange fees and duties	When the underlying securities are traded on an exchange that levies fees and taxes, these fees and taxes will be factored into the execution prices and will thereby affect the Certificate's performance. These fees and taxes could include a federal stamp duty or financial transaction tax.
Transparency on fees on underlying assets	Some of the securities in the basket of underlying assets may be subject to fees, such as sales and marketing commissions on funds or structured products that are included in the basket. These fees are detailed in the prospectus, simplified prospectus, KIID, and/or fund agreement for the security in question.
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 converting into CHF) and held in the cash component.
Roles and responsibilities	<p>The Investment Manager will select 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).</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.</p>
Investment universe	<p>The securities in the basket will consist mainly of investment funds and ETFs that are invested in stocks or real-estate investment funds.</p> <p>The Investment Manager reserves the right to also invest in money-market vehicles denominated in CHF.</p> <p>In general, the underlying strategy replicates BCV's principles of discretionary management. It includes a core asset allocation fund, accounting for 70% of the portfolio, that integrates ESG criteria. Investment decisions are based on a best-in-class approach and robust shareholder engagement, which includes voting at shareholders' meetings and engaging in dialogue with companies. The remaining 30% of the portfolio consists of sustainable funds that invest in companies whose products and services are designed to make a positive contribution to environmental or social issues, such as the energy transition and gender equality. These products and services are backed by specialized teams capable of demonstrating the impact of their investment decisions.</p> <p>Investors can obtain information about the investment strategy free of charge from the Investment Manager.</p>

Management rules

1. The Investment Manager may rebalance the basket up to 36 times per year.
2. The basket will contain at least five securities but no more than 30.
3. The investment funds and ETFs in the basket must be denominated in one of the following currencies: CHF, USD, EUR, GBP, and/or JPY.
4. Only investment funds that publish their Net Asset Value (NAV) at least once per week will be included in the basket.
5. The allocation to real-estate funds may not exceed 20% of the basket at each rebalancing.
6. The cash component plus any money-market investments may not exceed 50% of the total nominal amount invested at each rebalancing (based on the average allocation over a calendar year).
7. Futures contracts on eligible indices may be used only as part of hedging transactions. No methods that would create a leveraged position in the basket are permitted. The eligible indices are: SMI[®], EuroStoxx 50[®], and S&P 500[®]. Other indices may be used only upon the approval of the Issuer. The Investment Manager will decide what percentage of the Certificate's investments will be hedged.
8. Margin calls and futures positions will be paid or drawn from the corresponding cash component. If the amounts in the cash component are insufficient, the Investment Manager will rebalance the basket by selling the most liquid underlying assets.
9. During the Certificate's lifetime, payouts (net of any taxes and fees) will be reinvested in the corresponding securities.
10. The weighting of any collective investment instrument (such as an investment fund or ETF) not authorized for distribution in Switzerland, or reserved for qualified investors, cannot exceed 1/3 of the Certificate's total value at each rebalancing.
11. Secondary-market trading of the Certificate will be suspended during rebalancing periods.
12. If the allocation limit for a given security is exceeded, then its allocation will be adjusted at the next rebalancing.
13. Currency hedges may be used to hedge the risk against CHF. These hedges may be created (for a default 3 months for currency swaps) or wound up during the lifetime of the Certificate, at the discretion of the Investment Manager.
14. No leveraged positions (i.e., where the Certificate's gains or losses on a security are not exactly equal to the security's performance) or short positions (i.e., short selling) are allowed in the basket.

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. 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 doesn't 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 basket's current composition can be found on the last page of this document.

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 will be calculated by multiplying the average selling price for each security by its quantity in the basket, converting the product into CHF, and then adding any proceeds from the unwinding of any associated currency swaps and the portfolio's cash holdings.

Stop loss

As the value of the currency swaps could be negative, the Certificate will mature immediately if its net asset value (i.e., its selling price) falls to 7% of its issue price (i.e., CHF 7.00). The Certificate may be redeemed early under the terms set out below.

Liquidity risk at redemption

If a lack of daily liquidity is likely to have a significant impact on the sale of underlying securities, the Issuer reserves the right to place sale orders over several days so as not to adversely affect the redemption price of the Certificate.



<p>Issuer's right of termination</p>	<p>The Issuer has the right to terminate all Tracker Certificates in circulation at any time, but no earlier than nine months after the issue date. (Please note that if the total number of Certificates in circulation falls below 2,000, the Issuer will automatically redeem all Certificates.) Termination must be announced at least one month prior to the effective termination date. The redemption amount will be calculated on the effective termination date.</p> <p>If the Certificate's price drops to 25% of its issue price or below, the Issuer has the right to terminate the Certificates immediately and without prior notice. The effective termination date would then be announced as soon as possible.</p>
<p>Investor's right of termination</p>	<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 nine months after the issue date.</p> <p>The notice of termination must be sent to the calculation agent at least one month before the effective termination date, in keeping with the termination procedure set out below. The redemption amount will be calculated on the effective termination date.</p>
<p>Termination procedure for investors</p>	<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 should 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 custodian bank and indicate the effective termination date.</p>

Secondary market, Listing, and Clearing

<p>Listing, market segment</p> <p>Secondary market</p>	<p>No listing on the SIX Swiss Exchange is planned.</p> <p>OTC</p>
<p>Liquidity</p>	<p>Prices can be viewed on Bloomberg and SIX Telekurs</p> <p>There will be no secondary market trading on the SIX Swiss Exchange.</p> <p>The price of the Certificate is calculated and published once a week.</p> <p>Trading in the Certificate will take place once a week. Orders placed before 5pm on Monday will be executed on Tuesday. Orders placed after this time will be executed the following week. Execution prices will be published three days after execution.</p> <p>In the event of extraordinary market situations or if one or more of the components of the basket becomes illiquid, the Issuer reserves the right to suspend secondary market trading on the Certificate, defer the execution of buy or sell orders, and/or delay the publication of execution prices.</p>
<p>Clearing Certification</p>	<p>SIX SIS SA</p> <p>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 individual securities will therefore not be printed or delivered.</p>

Taxation

<p>Disclaimer</p>	<p>This tax information provides only a general overview of possible tax consequences related to this Certificate as of its issue date. Tax laws and 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>
<p>Switzerland</p>	<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>Dividends and similar payouts (net of any taxes or fees) that are reinvested will constitute taxable income.</p> <p>This Certificate is not subject to Swiss withholding tax or Swiss federal stamp duty at issue or on the secondary market.</p>

US taxation

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 receive less income than they would have without such deductions.

Legal information

Applicable law and jurisdiction

Swiss law, Lausanne

Prospectus

This document is not an issue prospectus within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations. Rather, it serves as a simplified prospectus under the provisions of Article 5.2 of the Swiss Federal Investment Fund Act and can be obtained free of charge from BCV at the internet and mailing addresses provided below.

2. PROFIT AND LOSS EXPECTATIONS

Market outlook

This Certificate is designed to take advantage of a rise in the valuation of companies included in the basket.

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 fixing date is comparable to the return on the underlying assets and depends directly on the Investment Manager’s investment decisions.

Potential loss

Certificate holders may make a loss if they sell or redeem their Certificate during its lifetime at a price below its acquisition price.

If the securities in the basket are not denominated in the Certificate’s reference currency, and if the Investment Manager decides to not fully hedge the exchange-rate risk, an unfavorable movement in exchange rates may decrease the price of the Certificate.

The Investment Manager takes full responsibility for 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 Tracker Certificate or any losses that investors may experience.

Scenarios

Basket performance in CHF (net of product fees)	Amount redeemed per Certificate
25.00%	124.75
10.00%	109.78
0.00%	99.80
-5.00%	94.81
-10.00%	89.82
-25.00%	74.85

3. SIGNIFICANT RISKS INCURRED BY THE INVESTOR

Risk tolerance

The risks are comparable to those of a direct investment in the underlying assets: 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 an independent advisor on inherent risks, and are urged to read the SwissBanking brochure “Risks Involved in Trading Financial Instruments.”

Investors are exposed to the risk of insolvency of the Issuer. Such insolvency could lead to a partial or total loss of the invested capital.

Whether this Certificate 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 Certificate’s lifetime.

The Issuer’s rating as indicated in this document was valid at the time of issue and may change during the Certificate’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.

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 interests of investors.

Important information

General information

Past performance does not guarantee present or future performance.

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.

Subscription period

Terms and conditions provided during the subscription period are for information purposes only and may be changed; the Issuer is under no obligation to issue this Certificate.

Conflict of interest relating to actively managed Certificates

In addition to distribution fees, 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 Investment Manager will credit any compensation received from collective investment funds to 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. The Investment Manager may be subject to a conflict of interest if it concomitantly serves as the Certificate distributor and an investor's wealth manager or financial advisor.

Selling restrictions

The distribution of this document and/or the sale of the Certificate may be subject to restrictions (e.g., in the USA, UK, EU or Japan, or for US or Japanese persons). Such distribution or sale is authorized in only accordance with applicable law.

In the event of cross-border financial services, BCV makes it known that it has not conducted a cross-border legal analysis. The Certificate distributor is responsible for complying with the laws of the country in which the Certificate is to be distributed.

Publication date

15 September 2020

Contacts

Sales team

Structured products sales team, BCV Asset Management & Trading Division

Telephone

021 212 42 00

Please note that 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

Contacts for redeeming Certificates

Mailing address

BCV, Support Produits Structurés et Emissions, 283-1404, CP 300, 1001 Lausanne, Switzerland

Email

spf@bcv.ch

Basket composition

Composition of the basket at 10 September 2020

Security	ISIN	Currency	Weighting	Number of securities in basket
BCV Swiss Small & Mid Caps Equity B	CH0347185974	CHF	2.00%	0.00854
Ethos Equities Indexed Corp Governance	CH0023568071	CHF	12.50%	0.04700
SWC Equity Fund Sustainable Switzerland GT	CH0443605149	CHF	15.50%	0.12755
CS EMU ESG Blue	LU1815002479	EUR	3.00%	0.00261
UBS ETF (LU) MSCI EMU SRI UCITS	LU0950674761	EUR	2.00%	0.09230
SYCOMORE SHARED GROWTH	FR0010117085	EUR	3.00%	0.00605
THEAM Quant - Equity Europe Climate Care	LU1353196436	EUR	2.00%	0.01565
Legg Mason ClearBridge US Equity sustain. Leaders	IE00BDB7J701	USD	3.50%	0.03533
CS US ESG Blue	IE00BJBYDP94	USD	5.50%	0.04825
CS EM ESG Blue QB	LU1587917813	USD	4.00%	0.00423
UBS MSCI EM SRI	LU1048313974	CHF	2.00%	0.14415
Vontobel Fund - Clean Technology	LU0384405949	EUR	4.00%	0.00885
Pictet - Global Environmental Opportunities	LU0503632100	USD	7.00%	0.02455
Wellington Global Impact Fund USD	IE00BDB47662	USD	8.00%	0.54842
EIC Energy Infrastructure	CH0026298346	CHF	4.00%	0.00029
Fidelity Sustainable Water && Waste Fund	LU1892829406	USD	4.00%	0.36969
Cash component		CHF	18.00%	17.96105