

Key Information Document



Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	Actively Managed Tracker Certificate on Basket of Min 5 stocks
ISIN	CH0519640715 (the Product)
Product Manufacturer / Issuer	Banque Cantonale Vaudoise, Place St-François 14, 1003 Lausanne, Switzerland, our website www.bcv.ch/issues , for more information call +41 21 212 42 00
Competent regulatory authority	Not applicable (the Manufacturer is regulated outside the European Economic Area)
Date of production of the KID	May 30, 2023 05:04 CET.

You are about to purchase a product that is not simple and may be difficult to understand.

I. What is this Product?

Type: Debt instrument in bearer form, evidenced in the form of uncertificated book-entry securities, governed by Swiss law.

Term: The Product does not have a fixed term. You may terminate the Product on any Put Date and the Issuer may terminate the Product on any Call Date. The Product also provides that if certain extraordinary events occur, the Issuer may terminate the Product early. These events principally relate to the Product, the Issuer and the Portfolio Components. The amount you receive on such extraordinary early termination will be different and may be less than the amount you invested.

Objectives: The Product is a complex financial instrument linked to a Portfolio (see "Product data" below). The Product allows you to potentially benefit from an unlimited participation in the positive performance of the Portfolio after deduction of certain fees and costs as set out below. The potential return on the Product is not capped.

The Investment Manager is solely responsible for the implementation and compliance of the Investment Strategy and decides solely on the composition and reallocation (rebalancing) of the Portfolio. The Issuer has no obligation to monitor this, but reserves the right to refuse to accept a new Portfolio Component by the Investment Manager without giving any reasons. The current composition of the Portfolio can be obtained from the Issuer at any time or can be found on the Issuer's website at www.bcv.ch/issues.

Further information on the Investment Strategy, the Investment Guidelines and the Investment Restrictions - if available - can be obtained free of charge from the Issuer: Banque Cantonale Vaudoise, BCV, Structured Products Team, 283-1404, CP 300, 1001 Lausanne, Switzerland, Email: structures@bcv.ch.

By investing in the Product, you may participate in an increase in the value of the Portfolio Components as compared to their respective Initial Fixing Level. Other than by a sale of the Product on the secondary market, you may only benefit from such increase in the value of the Portfolio Components in case you terminate the Product on a Put Date or where the Issuer terminates the Product on a Call Date. In such case, you will receive a cash amount equal to the Redemption Amount on the applicable Redemption Date. The Redemption Amount will generally increase and will be higher than the amount you invested in case of an increase in the Portfolio value. If, however, the Portfolio has decreased in value, the Redemption Amount will generally be lower than the amount you invested and may be equal to zero.

Product data

Issue Price	USD 100.00	Latest Price ¹	USD 120.96
Nominal	USD 100.00	Trading Lot	1 Product
Product Currency	US Dollar (USD)	Settlement Type	Cash
Underlying	Basket of Min 5 stocks	Investment Manager	
Initial Portfolio Level	USD 100.00		
Issue Date	13/02/2020	Last Trading Day	Without maturity (Open End)
Initial Fixing Date	06/02/2020	Initial Fixing Level	100.00% of the closing level of each Portfolio Components on the Initial Fixing Date
Redemption Date (maturity)	the date on which the Redemption Amount will be paid per Product, as defined in the applicable terms and conditions of the Product.	Call Dates	for the first time on 13/11/2020 and daily thereafter, as specified in the terms and conditions of the Product.
Put Dates	for the first time on 13/11/2020 and quarterly thereafter, as specified in the terms and conditions of the Product.		

¹Product offer price as of 26/05/2023, used as a basis for the Summary Risk Indicator and Scenarios evaluation shown below.

Intended retail investor: This Product is intended for retail investors, with sufficient knowledge and experience in Structured Products: Participation / Yield Enhancement and similar products, an average ability to bear investment loss and a long-term investment horizon.

II. What are the risks and what could I get in return?

Summary Risk Indicator

Lower Risk < 1 2 3 4 5 6 7 > Higher Risk



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are very unlikely to impact the capacity of Banque Cantonale Vaudoise to pay you. **Be aware of currency risk if your reference currency differs from the currency of the product. You might receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.** This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example investment		USD 10,000	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	USD 1,790	USD 3,080
	Average return each year	-82.1%	-21.0%
Unfavourable	What you might get back after costs	USD 8,480	USD 9,070
	Average return each year	-15.2%	-1.9%
Moderate	What you might get back after costs	USD 10,870	USD 15,760
	Average return each year	8.7%	9.5%
Favourable	What you might get back after costs	USD 13,860	USD 27,250
	Average return each year	38.6%	22.2%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. The favourable, moderate and unfavourable scenarios are based on forward simulations of the underlying's values, extrapolating their historic trend and adding fluctuations similar to those observed in the past 5 years. They are ranked according to resulting redemption value and represent a top 10%, a median and a bottom 10% scenario respectively.

III. What happens if Banque Cantonale Vaudoise is unable to pay out?

If Banque Cantonale Vaudoise becomes insolvent, investors should in the worst case be prepared to suffer a total loss of their investment. The Product is not covered by any statutory or other deposit protection scheme. If the issuer is subject to any resolution measures (e.g. bail-in), your claim rights may be reduced to zero, converted into equity or its maturity date may be altered.

IV. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	USD 100	USD 50
Annual cost impact (*)	1.0%	0.11% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.61% before costs and 9.5% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	If you enter the Product after the issue date, a market-making costs (spread) of approximately 0.5% will apply in normal market conditions. These costs are already included in the price you pay. This may exclude any costs or fees charged by the distributor in addition to the offer price.	USD 50
Exit costs	If you sell the product before maturity, a market-making exit cost (spread) of approximately 0.5% will apply in normal market conditions.	USD 50
Ongoing costs taken each year		
Management fees and other administrative or operating costs	We do not charge any management fees or other administrative or operating costs for this product.	N/A
Transaction costs	We do not charge any transaction costs for this product.	N/A
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	N/A

V. How long should I hold it and can I take money out early?

Recommended Holding Period: until 5 years

The term of the Product is indefinite as there is no maturity date. It does provide an early termination right of the investor. The investors should be prepared to stay invested for the Recommended holding period of the Product. The investor can also sell the Product earlier through the exchange where the Product is listed or to the Product Manufacturer/Issuer outside of such exchange. The Product Manufacturer will endeavour to provide bid and offer prices for the Product on each business day under normal market conditions, but is under no legal obligation to do so. A sale of the Product may in particular not be possible under exceptional market circumstances or in case of technical disruptions.

VI. How can I complain?

Any complaint regarding the person advising on, or selling, the product can be submitted directly to that person via the relevant website. Any complaint regarding the Product (terms), this document or the conduct of the Product Manufacturer can be submitted in writing to BCV, Structured Products Team, 283-1404, CP 300, 1001 Lausanne, Switzerland, or via e-mail to structures@bcv.ch, or visit our website www.bcv.ch/issues.

VII. Other relevant information

This Key Information Document does not contain all information relating to this Product. Please refer to the underlying prospectus for the legally binding terms and conditions of the Product as well as a detailed description of the risks and rewards associated with this Product. The prospectus is available on www.bcv.ch/issues, and a paper copy of this document may be obtained free of charge from BCV, Structured Products Team, 283-1404, CP 300, 1001 Lausanne, Switzerland. The information contained in this Key Information Document does not constitute a recommendation to buy or sell the Product and is no substitute for individual consultation with the investor's bank or advisor. Any updated version of this key information document will be published on: www.bcv.ch/issues.