

LISTING NOTICE

Tracker Certificate

Underlying: Helv-Ethic

Redemption: 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 the risk of insolvency of the issuer. This certificate is actively managed on a discretionary basis and has a dynamic structure.

1. PRODUCT DESCRIPTION

Certificate details

Sec. No. / ISIN / Symbol	37 002 542 / CH0370025428 / 0143BC
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 and calculation agent	Banque Cantonale Vaudoise, Lausanne
Investment Manager	Piguet Galland & Cie SA, 41 Avenue Peschier 1206 Genève. Piguet Galland & Cie SA is subject to prudential supervision by FINMA.
Underlying asset	See the basket composition section on page three for details on the securities included in the basket.
Management method	Discretionary and Dynamic
Conversation Ratio	1 Certificate = 1 basket
Issue volume	200'000 Certificates (includes an increase and reopening clause)
Minimum Investment	1 Certificate
Base currency	CHF
Issue price	CHF 100.00
Reference price	CHF 100.00
Distribution fees	No distribution fees
Initial fixing date	16 June 2017
Payment date	26 June 2017
Effective termination date/ Final fixing date	Open End
Redemption date	The 6 th business day following the termination date set by either the investor or the Issuer (barring extraordinary market situations and emergencies).
Product description	<p>This CHF-denominated Certificate comprises a selection of min 5 stocks from the Swiss Performance Index® (SPI), together with a cash component in CHF (see definition below). The selection reflects the Investment Manager's investment strategy.</p> <p>The Certificate is open-ended, which means that the maturity date is not fixed at issue. The Certificate matures when either the issuer or the investor exercises his/her termination rights ("effective termination date"), subject to the notice periods set out herein.</p>
Definition of the "cash component"	The cash component is denominated in CHF and is an integral part of the underlying basket. The cash component does not pay out interest, but it could generate negative interest.
SSPA category	Investment product – Tracker Certificate (1300), according to the Swiss Derivative Map available at www.svsp-verband.ch



Management fees

1.00% p.a. (0.75% p.a. for the Issuer and 0.25% p.a. for the Investment Manager) to be deducted on a pro rata basis from the cash component. If the amount available in the cash component is insufficient to cover the management fee, the weightings of the securities will be adjusted in order to cover this fee. Adjusting the weighting of a security, either up or down, counts as a rebalancing.

Transaction costs at rebalancing

0.10% by rebalancing calculated on the nominal rebalanced.

Roles and responsibilities

The Investment Manager selects the securities in the basket, as well as the weighting of the securities and any cash component, in accordance with the investment universe and rules (see below).

The Certificate's performance therefore depends 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.

The Issuer shall execute the buy and/or sell orders necessary to issue or rebalance the Certificate on a best effort basis.

Investment universe

The shares in this basket must belong to the Swiss Performance Index® (SPI). They comply with the ethical criteria set out by the Investment Manager, which are based on analyses by Ethos, and they offer solid growth prospects for a reasonable price.

In general, the underlying strategy invests in governance.

Investors can obtain information on the investment strategy free of charge from the Investment Manager.

Management rules

1. The Investment Manager may rebalance the basket no more than 24 times per year.
2. The basket shall contain at least 5 stocks but no more than 20 stocks and a CHF cash component.
3. Stocks in the basket shall be denominated in CHF.
4. The minimum market capitalization of the companies must be CHF 0.5 bn.
5. The cash component may not exceed 50% of the total nominal amount invested.
6. During a rebalancing event, the weighting of a new stock may not exceed more than half of the average daily volume traded during the last 5 days.
7. During the Certificate's lifetime, dividends (net of any taxes and fees) will be reinvested in the respective stocks.
8. Any technique intended to create a leverage in the basket is prohibited.

Investment restrictions

If a stock cannot be traded for liquidity reasons or if it is impossible to execute a transaction for technical reasons, it may take the Issuer some days to implement the Investment Manager's investment decisions. Based on these elements only, no guarantee can be made as to whether 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 companies that represent a reputational risk for the Issuer and companies that are not in keeping with the Issuer's code of conduct (for instance, the Issuer does not currently invest in any company involved in cluster munitions).

If a selected security no longer complies with the investment restrictions set by the Issuer, the security must be replaced at the next rebalancing.

Basket composition

The current composition of the basket is on the last page of this document.

Changes that are unplanned or not agreed

Terms and conditions

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/invest.

To be informed of these changes directly, you can sign up on the website and add this product to your favorites. You will then receive alerts concerning the product by email.

Redemption of Certificate

The redemption amount in CHF will be calculated by:

- Multiplying the average price of each security at the final fixing by the quantity of each security in the basket;
- Adding the total amount remaining in the cash component.

The formula is as follows:

$$\sum_{i=1}^N n_i \times P_i + C$$

where P_i is the average sale price of security i during the final fixing period on the reference exchange

n_i is the number of security i in the basket during the final fixing period

N is the total number of securities in the basket

C is the amount of the cash component per Certificate

Liquidity risk at the moment of redemption

If daily liquidity strongly influences the sale of the component stocks of the Certificate, the issuer reserves the right to place sale orders over several days in order to prevent repercussions on the redemption price of the Certificate.

Issuer's right of termination

The Issuer has the right to terminate all Tracker Certificates in circulation at any time, but no earlier than 9 months after the issue date (please note that if the total number of Certificates in circulation falls below 2,000, the Issuer will automatically undertake redemption of all Certificates). The termination must be announced at least 1 month prior to the effective termination date. The redemption amount will be calculated on the effective termination date.

If during the product's lifetime the Certificate's price drops to 25% or below, the Issuer may also immediately terminate the Tracker Certificates without prior notice. The effective termination date shall be announced as soon as possible.

Investor's right of termination

Investors may sell their Tracker 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. The investor may do so 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 line with the termination procedure set out below. The redemption amount will be calculated on the effective termination date.

Termination procedure for investors

For the investor's termination to be valid, the Issuer must not have already exercised its right of termination, and the termination notice must be received by the calculation agent at least 1 month before the effective termination date. This notice may be made via mail or email to the addresses provided under "Contact information: product redemption."

The investor's custodian bank must include the following information in its message to the calculation agent:

- name, address and clearing number
- the Tracker Certificate's security number
- the number of Tracker Certificates involved
- the effective termination date (must be at least 1 month after the notice is received by the Issuer)

The calculation agent will confirm the termination to the investor's custodian bank, specifying in particular 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	<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>Trading in the Certificate will be suspended during rebalancing for a maximum of one day (i.e. a banking day from 9:15am to 5:15pm, Swiss time).</p> <p>Prices are also available from Reuters BCVINDEX <BCVDERIVATIVES>, SIX Telekurs 37002542, BCV, Bloomberg, BCVS.</p>
Clearing	SIX SIS SA
Certification	The security takes the form of a book-entry security registered in the SIX SIS SA clearing system. It is not materialized, and individual securities will therefore not be printed or delivered.

Taxation

Tax disclaimer	<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>
Switzerland	<p>For individuals whose tax domicile is in Switzerland and who hold these investments as part of their private assets, any gains resulting from the sale of certificates are considered capital gains. Capital gains do not currently constitute taxable income.</p> <p>Reinvested dividends do constitute taxable income.</p> <p>The product is not subject to Swiss withholding tax, Swiss federal stamp duty or stamp duty at issue.</p>
EU taxation of savings	Outside the scope of the European Union savings tax directive. "Out of scope" (Telekurs code = 9)

Legal information

Applicable law and jurisdiction	Lausanne, Swiss law.
Prospectus	This document is not an issue prospectus within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations. Rather, it is a provisional simplified issue prospectus, within the meaning of Article 5 of the Swiss Collective Investment Schemes Act (LPCC). Only the listing prospectus, which is available from BCV in French, along with any other documents required by the Regulatory Board, shall prevail.
Investment Manager	The Investment Manager is not an agent, representative or associate of BCV, BCV is not an agent, representative, associate or guarantor of the Investment Manager, and BCV cannot be held liable to any third party on the basis of the Investment Manager's activities.

2. PROFIT AND LOSS EXPECTATIONS

Market forecast

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

Potential profit

During the product's lifetime, holders of the Certificate can earn a profit if the product's market price is greater than its issue price. The potential return on the Certificate at the final fixing is comparable to the return on the underlying assets and directly depends on the quality of the investment decisions made by the Investment Manager.

Potential loss

A loss may be realized if the product is sold during its lifetime or if it is redeemed at less than the issue price at the final fixing.

The Investment Manager assumes full responsibility for selecting 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 Certificate or any losses that may affect investors.

Scenario

Basket Performance (net of product fees)	Redemption amount (per Certificate)
25.00%	125.00
10.00%	110.00
0.00%	100.00
-5.00%	95.00
-10.00%	90.00
-25.00%	75.00

3. SIGNIFICANT RISKS INCURRED BY THE INVESTOR

Risk tolerance

The risks are comparable to those of a direct investment in the underlying basket of securities: 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 their advisor on inherent risks, and are urged to read the Swissbanking brochure "Special Risks in Securities Trading."

Issuer risk: Investors are exposed to the risk of insolvency of the Issuer, which could lead to a partial or total loss 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.

Market liquidity

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 risks for the Issuer.

Market risk

Investors are exposed to the risks of underlying adjustment, non-convertibility, extraordinary market situations, and emergencies, such as the suspension of listing of the underlying, 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 is traded and on the markets that the Issuer designates or is subject to. Such market events could affect the dates and other terms and conditions contained in this document.

Currency risk

Investors whose reference currency is not the base currency for the product should be aware of the exchange-rate risk.

Adjustments

The Issuer reserves the right to adjust the composition of the Certificate 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. In the interests of investors, adjustments will be made in accordance with current market practices.

Important information

General information

Past performance does not guarantee present or future performance.

This document is provided for information purposes; 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

During the subscription period, the terms and conditions are for information purposes only and may be changed; the issuer is not obliged to issue this product.

Conflict of interest relating to actively managed Certificates

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 contents of this document may have been used for transactions by BCV Group prior to their publication. BCV Group may hold, acquire and/or dispose of interests or positions in the components of this product.

Sales restrictions

Distribution of this document and/or the sale of this product may be subject to restrictions (e.g., USA, US persons, UK, EU, Japan, Japanese persons) and are only authorized in accordance with applicable law.

In the event of cross-border financial services, BCV confirms that it has conducted no cross-border legal analysis. The product distributor is responsible for complying with the legal provisions in place in the country in which the product is to be distributed.

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Contact information

Sales team

Structured products sales team / BCV Asset Management & Trading Division

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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.

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Contact information – product redemption

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Basket composition

Information about the current composition (including its Components) is available from the Issuer upon request.

