

Barrier Reverse Convertible with Conditional Coupon

Euro Stoxx 50®, S&P 500®, SMI®, IBEX 35®

Conditional coupon: 5,05% p.a.

Barrier Continuous: 50,00% - Quanto CHF - Maturity: 23.07.2026

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 not be filed with a Swiss reviewing body or any other competent authority required under Article 45 of the Federal Act on Financial Services ("FinSA"). The Product may only be offered in accordance with the selling restrictions ("Sales restrictions") set out below.

1. Product description

ISSUE DETAILS

Sec. No. / ISIN / SIX symbol	136 855 000 / ISIN CH1368550005 / No listing is planned
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	CHF 1 000
Issue size	3 500 Barrier Reverse Convertible with Conditional Coupon (includes an increase and reopening clause)
Minimum investment	CHF 1 000
Issue price	100,00%
Base currency	CHF
Initial fixing date	16.07.2024 (closing price of the underlying share(s) on the reference stock exchange)
Payment date	23.07.2024
Final fixing date	16.07.2026 (closing price of the underlying share(s) on the reference stock exchange)
Payout date	23.07.2026
Definition	<p>The Barrier Reverse Convertible with Conditional Coupon is a yield-enhancement structured product. On each coupon observation dates, the worst-performing underlying asset is determined based on the initial fixing. If the worst-performing underlying asset is above the trigger level, a coupon is paid. Otherwise, no coupon is paid.</p> <p>This structured product is callable, which means that the issuer is entitled to redeem the product prior to maturity.</p>
SSPA category	Yield enhancement – Barrier Reverse Convertible with Conditional Coupon (1260), 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 ASSETS

i	Name	ISIN Code	Reference Exchange
1	Euro Stoxx 50® Index	EU0009658145	STOXX
2	S&P 500® Index	US78378X1072	S&P
3	SMI® Index	CH0009980894	SIX Swiss Ex
4	IBEX 35® Index	ES0SI0000005	SIBE

i	Initial Fixing (Si,0)	Barrier	Trigger level
1	4 939,44	2 469,72	2 469,72
2	5 667,20	2 833,60	2 833,60
3	12 217,70	6 108,85	6 108,85
4	11 080,90	5 540,45	5 540,45

PRODUCT TERMS AND CONDITIONS

Strike level (K)	100,00% of the initial fixing
Barrier (B)	50,00% of the initial fixing
Type of Barrier	American (the price of each underlying asset on the reference stock exchange is observed continuously)
Trigger level	50,00% of the initial fixing
Worst-performing underlying asset	<p>The worst-performing underlying asset is determined according to the following formula:</p> $\text{Min}_i \left(\frac{S_{i,T}}{S_{i,0}} \right)$ <p>where</p> <p>$S_{i,0}$ is the initial fixing for underlying i</p> <p>$S_{i,t}$ is the closing price of underlying i on the observation date</p>
Coupon	<ul style="list-style-type: none"> Benchmark level: 5,05% p.a. Coupon payments are made monthly. Coupon payments are not guaranteed. For payment to be made, the worst-performing underlying asset must be above its trigger level on each observation date (see schedule below).
Coupon observation dates	16.08.2024 - 16.09.2024 - 16.10.2024 - 18.11.2024 - 16.12.2024 - 16.01.2025 - 18.02.2025 - 17.03.2025 - 14.04.2025 - 16.05.2025 - 16.06.2025 - 16.07.2025 - 18.08.2025 - 16.09.2025 - 16.10.2025 - 17.11.2025 - 16.12.2025 - 16.01.2026 - 17.02.2026 - 16.03.2026 - 16.04.2026 - 18.05.2026 - 16.06.2026 - 16.07.2026
Coupon payment dates	<p>Coupons payments will occur on the following dates :</p> 23.08.2024 - 23.09.2024 - 23.10.2024 - 25.11.2024 - 23.12.2024 - 23.01.2025 - 24.02.2025 - 24.03.2025 - 23.04.2025 - 23.05.2025 - 23.06.2025 - 23.07.2025 - 25.08.2025 - 23.09.2025 - 23.10.2025 - 24.11.2025 - 23.12.2025 - 23.01.2026 - 23.02.2026 - 23.03.2026 - 23.04.2026 - 26.05.2026 - 23.06.2026 - 23.07.2026
Coupon calculation method	30/360, Modified following, unadjusted
Early redemption	The issuer is entitled (but not obliged) to call the product, i.e., redeem it early, on specific predetermined dates. If the issuer calls in the product, the investor receives 100% of the nominal amount plus the coupon for the period. However, no subsequent coupons will be paid.
Early redemption observation dates	16.10.2024 - 18.11.2024 - 16.12.2024 - 16.01.2025 - 18.02.2025 - 17.03.2025 - 14.04.2025 - 16.05.2025 - 16.06.2025 - 16.07.2025 - 18.08.2025 - 16.09.2025 - 16.10.2025 - 17.11.2025 - 16.12.2025 - 16.01.2026 - 17.02.2026 - 16.03.2026 - 16.04.2026 - 18.05.2026 - 16.06.2026 - 16.07.2026

Early redemption dates 23.10.2024 - 25.11.2024 - 23.12.2024 - 23.01.2025 - 24.02.2025 - 24.03.2025 - 23.04.2025 - 23.05.2025 - 23.06.2025 - 23.07.2025 - 25.08.2025 - 23.09.2025 - 23.10.2025 - 24.11.2025 - 23.12.2025 - 23.01.2026 - 23.02.2026 - 23.03.2026 - 23.04.2026 - 26.05.2026 - 23.06.2026 - 23.07.2026

Payout at maturity If the product is not redeemed early, it shall mature on 23.07.2026 and the payment terms shall be as follows:

1. If none of the underlying assets touches or crosses its barrier (B) between the initial and final fixing dates, the amount redeemed per Barrier Reverse Convertible with Conditional Coupon will be 100% of the nominal value.
2. If the price of one of the underlying assets touches or crosses its barrier (B) between the initial and final fixing dates, one of the following situations shall apply:
 1. If the final fixing of all underlying assets is above to their strike level ($K \times S_{i,0}$), the amount redeemed per Barrier Reverse Convertible with Conditional Coupon will be 100% of the nominal value.
 2. If the final fixing of one of the underlying assets is below or equal to the strike level ($K \times S_{i,0}$), The investor will receive per Barrier Reverse Convertible with Conditional Coupon an amount in CHF calculated on the basis of the worst performing underlying asset as follows:

$$\text{Nominal} * \left[\text{Min}_i \left(\frac{S_{i,T}}{S_{i,0}} \right) \right]$$

$S_{i,T}$ = 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 ($t = 0$)

SECONDARY MARKET, LISTING AND CLEARING

Listing, market segment No listing on the SIX Swiss Exchange.

Secondary Market No secondary market on the SIX Swiss Exchange. Banque Cantonale Vaudoise ensures a liquid daily secondary market between 9:15am and 5:15pm. 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 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.

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.

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.

Investors should always consult with their tax advisor for a specific evaluation of their profile before carrying out any transaction.

Switzerland

- This certificate is considered a transparent product whose yield consists predominantly of a one-time interest payment (IUP – intérêt unique predominant). Income from the bond component when the product is sold or redeemed (i.e., the difference between the amount of the zero coupon at purchase and at sale/redemption) constitutes taxable income for individuals whose tax domicile is in Switzerland and who hold these investments as part of their private assets.
- The discount rate is 0,8472%, which amounts to a bond floor of 98,327% if the product is held until maturity. The final amount subject to income tax is calculated in CHF. Therefore if the base currency of the product is not in CHF, any change in the exchange rate between the issue date and the sale/redemption date of the product will affect how much income must be reported.
- The positive difference between the bondfloor at the redemption date and the Bondfloor at the issue date is subject to Swiss withholding tax on the redemption. If the base currency of the product is not in CHF, any change in the exchange rate between the issue date and the sale/redemption date of the product will affect how much income must be reported.
- The coupons paid are considered capital gains. Capital gains do not currently constitute taxable income for individuals whose tax domicile is in Switzerland and who hold this product as part of their private assets.
- Secondary market transactions are subject to Swiss federal stamp duty (TK22).

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 ("Structured Product" or "Security"). Only the Termsheet (Final Terms) published at www.bcv.ch/issues along with the relevant notices and amendments shall be legally valid.

The Termsheet (Final Terms) together with the Base Prospectus, originally drafted in English (other language versions are non-binding translations) and as amended from time to time, shall form the entire documentation for this Structured 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. In the event of any inconsistency between this Termsheet (Final Terms) and the Base Prospectus, the provisions of the Termsheet (Final Terms) shall prevail.

The Issuer may at any time correct any typographical, spelling or computational errors or other obvious mistakes in this Termsheet (Final Terms) and make editorial changes and amend or supplement any contradictory or incomplete provisions without the consent of the investors. The Issuer has no obligation to issue the Structured Product.

The Product Documentation may be ordered from Banque Cantonale Vaudoise, Place Saint-François 14, 1003 Lausanne, Switzerland (Tel.: +41 21 212 42 00) and downloaded from the website www.bcv.ch/issues.

Banque Cantonale Vaudoise expressly rejects all liability for publications on other online platforms. Notices in connection with this Structured Product shall be validly published as described in the Base Prospectus.

2. Profit and loss expectations

Market forecast	This product is suitable for investors who expect the following : <ul style="list-style-type: none"> • The performance of the underlying asset(s) to be neutral to slightly positive • The underlying asset(s) will not reach or cross the barrier during the product's lifetime
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. If the product is called, the investor will not receive any subsequent coupon payments.
Scenarios	

Performance of the worst-performing underlying	Nominal reimbursement
25%	CHF 1 000,00
10%	CHF 1 000,00
0%	CHF 1 000,00
-45%	CHF 1 000,00
-50%	CHF 500,00
-70%	CHF 300,00

Above are the redemption scenarios applicable at maturity if the barrier is neither reached nor crossed during the product's lifetime.

3. Significant risks incurred by the investor

Risk tolerance	<p>The value of this Barrier Reverse Convertible with Conditional Coupon 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 "Special Risks in Securities Trading" (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	Investors whose base currency is not the settlement currency for the product should be aware of exchange-rate risk.
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>

Secondary market/market liquidity

In the event that a regulated secondary market exists, the issuer endeavors, under normal market conditions, to provide bid and ask prices for the product on a regular basis. However, the issuer makes no firm commitment to provide liquidity by means of bid and ask prices and is under no legal obligation with respect to the provision or determination of these prices.

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.

Important information

General information

Past performance is no guarantee of present or future performance.

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.

The issuer is under no obligation to acquire the underlying asset(s).

Subscription period

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.

Conflict of interest

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.

Sales restrictions

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.

The offer of this structured product in Switzerland is exempt from the obligation to prepare and publish a prospectus in accordance with the Federal Act on Financial Services (FinSA). The Product Documentation has not been reviewed, approved or submitted to any reviewing body defined under Article 52 FinSA.

Each offeror represents and warrants that it has not at any time made and will not make a public offer of this structured product as set forth in the Termsheet, except for offers:

- to investors classified as professional clients under FinSA; or
- addressed to fewer than 500 natural or legal persons not classified as professional clients under FinSA; or
- addressed at investors acquiring securities to the value of at least CHF 100,000; or
- with a minimum denomination per unit of CHF 100,000; or
- that do not exceed a total value of CHF 8 million over a 12-month period; or
- covered in any other way by Articles 36(1), 37 and/or 38 FinSA,

provided that no such offer of Securities shall require the Issuer or Lead Manager to publish a prospectus pursuant to Article 35 FinSA or a supplement to a prospectus pursuant to Article 56 FinSA.

The term "public offer" in relation to securities in Switzerland means any communication, in any form and by any means, that aims to provide clients with sufficient information on the terms of the offer and on the products themselves so that those clients may decide whether to a purchase or subscribe to the products.

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- e) The suitability of the IBEX 35® Index for the anticipated purposes for the product included in Schedule 1.

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Contact information**Sales team**

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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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