

Actively Managed Certificate

Underlying asset: Green Hydrogen Economy

Redemption: Open-end

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

Certificate details

Sec. No. / ISIN / Symbol	111 007 624 / CH1110076242 / No listing is 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 and calculation agent	Banque Cantonale Vaudoise, Lausanne
Investment Manager	House of Wealth SA, Piazza Colombaro 6, 6952 Canobbio. House of Wealth SA is affiliated to the Swiss Association of Asset Managers (SAAM)
Underlying asset	Equities basket « Green Hydrogen Economy »
Management method	Discretionary and dynamic
Conversion ratio	1 Certificate = 1 basket
Issue volume	6 000 Certificates (includes an increase and reopening clause)
Minimum investment	1 Certificate
Base currency	EUR
Issue price	EUR 1 000.00
Reference price	EUR 1 000.00
Distribution fees	No distribution fees
Initial fixing date	19 April 2021
Payment date	27 April 2021
Effective termination date/Final fixing	Open-end
Redemption date	The sixth working day following the termination date set by either the investor or the Issuer (barring extraordinary market situations and emergencies).
Product description	<p>This EUR-denominated Certificate comprises a selection of at least 5 stocks together with a cash component (see definition below). The certificate may only hold direct investment in stocks. In no circumstance, it may hold any derivative position</p> <p>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	<p>The cash component is an integral part of the underlying basket.</p> <p>The cash component does not pay out interest, but it could generate negative interest.</p> <p>The following currencies may be represented: EUR.</p>
SSPA category	Investment Product - Tracker Certificate (1300), according to the Swiss Derivative Map available at www.svsp-verband.ch .

Management fees	1.45% p.a. (1.00% p.a. for the Investment Manager and 0.45% p.a. for the Issuer) on the value of the product 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% of the traded notional amount with a minimum of EUR 100.- per line.
Stock-exchange fees and duties	When the underlying stocks are traded on an exchange that levies fees, transaction fees, and/or duties for purchase and sale transactions, these fees and/or duties will be factored into the execution prices and will thereby affect the Certificate's return. These fees and/or duties could include a federal stamp duty or financial transaction tax.
Transparency on fees on underlying assets	Some securities in the basket may be subject to fees, such as sales and marketing commissions on funds or structured products. These fees are detailed in the corresponding securities' prospectus, simplified prospectus, KIID, and/or fund agreement.
Commissions on underlying assets	Any retrocessions that the Investment Manager receives from investment funds, structured products, or other investments will be reinvested in the Certificate (after converting into EUR) and held in the cash component.
Roles and responsibilities	<p>The Investment Manager selects 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 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.</p> <p>The Issuer shall execute the buy and/or sell orders necessary to issue or rebalance the Certificate on a best effort basis.</p>
Investment universe	<p>The securities that make up the basket may belong to the following asset classes: Stocks. The certificate may only hold direct investment in stocks. In no circumstance, it may hold any derivative position.</p> <p>The stocks must be traded on SIX Swiss Exchange or a foreign exchange recognized as having equivalent regulation.</p> <p>Investors can obtain information about the investment strategy free of charge from the Investment Manager.</p>
Management rules	<ol style="list-style-type: none"> 1. The Investment Manager may rebalance the basket at any time, but no more than 30 times per year. 2. The basket shall contain at least 5 but no more than 40 stocks and a EUR cash component.. 3. Securities in the basket must be denominated in EUR, USD, CHF, GBP, AUD, JPY, CAD, NOK, SEK, DKK, HKD and SGD. 4. The cash component may not exceed 50% of the average total nominal amount invested in the Certificates over a calendar year. 5. During the Certificate's lifetime, any dividends, coupons, and other income (net of any taxes and fees) will be reinvested in the Certificate (after converting into EUR) and held in the EUR cash component. 6. At the time of a rebalancing, the weight of any security in the basket cannot exceed half of the daily average volume observed during the last 5 days. 7. Should allocation limits be exceeded, adjustments shall be made at the next rebalancing. 8. Secondary-market trading of the Certificate will be suspended during rebalancing periods. Only one rebalancing is allowed to be carried out at a time. 9. Any technique intended to create a leverage in the basket is prohibited.
Investment restrictions	<p>If a security cannot be traded for liquidity reasons or if it is impossible to execute a transaction for technical reasons, it may take the Issuer several days to implement the Investment Manager's investment decisions. Based on these factors, no guarantee can be made as to whether investment decisions will be implemented on the same day that instructions are received.</p> <p>The Issuer reserves the right to refuse to execute an opening order if the security in question is subject to an investment restriction, for technical reasons or any other reason. 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).</p> <p>If a selected security no longer complies with the investment restrictions set by the Issuer, the security must be replaced at the next rebalancing.</p>
Basket composition	The current composition of the basket is available on demand.

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/invest .
Certificate redemption	The amount redeemed in EUR is calculated by multiplying the average sale price for each security by its quantity in the basket, and then adding together the resulting figures converted into EUR and the cash component.
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	<p>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 200, 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.</p> <p>If during the product's lifetime the Certificate's price drops to 25% of its issue price 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.</p>
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	<p>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."</p> <p>The investor's custodian bank must include the following information in its message to the calculation agent:</p> <ul style="list-style-type: none">▪ name, address and clearing number▪ the Certificate's security number▪ the number of Tracker Certificates involved▪ the effective termination date (must be at least one month after the notice is received by the Issuer) <p>The calculation agent will confirm the termination to the investor's custodian bank, specifying in particular the effective termination date.</p>

Secondary market, Listing and Clearing

Listing, market segment	No listing on the SIX Swiss Exchange is planned.
Secondary market	<p>Subject to the investment restrictions, trading in the Certificate takes place once a day. Orders placed before 11am (on day T) will be processed starting at 11am and traded on the various markets (Europe and the USA on day T, Asia and Oceania on day T+1). Orders placed after 11am will be processed the following day in accordance with the same procedure.</p> <p>The issuer reserves the right to suspend the Trading under abnormal market conditions and other unforeseeable events (e.g. suspension of trading on a stock exchange on which an asset of the basket is listed, technical reasons, etc.).</p> <p>Prices are also available from Bloomberg and SIX Telekurs</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 certificated, 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. Tax laws and practices can change with retroactive effect.</p> <p>Investors should always consult 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 (net of any taxes and fees) do constitute taxable income.</p> <p>This Certificate is neither subject to withholding tax nor federal stamp duty at issue nor on the secondary market.</p>
US tax regulations	<p>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 generate less income than they would have without such deductions.</p>

Legal information

Applicable law and jurisdiction	<p>Lausanne, Swiss law</p>
Product Documentation	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Investment Manager	<p>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.</p>
Market forecast	<h3>2. PROFIT AND LOSS EXPECTATIONS</h3> <p>This Certificate is designed to take advantage of a rise in the valuation of companies included in the basket.</p>
Potential profit	<p>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.</p>

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.

If underlying securities are not fully currency hedged and not denominated in the Certificate's reference currency, an unfavorable movement in exchange rates may decrease the price of the Certificate.

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 in EUR (net of product fees)	Redemption amount (per Certificate)
25.00%	1 250.00
10.00%	1 100.00
0.00%	1 000.00
-5.00%	950.00
-10.00%	900.00
-25.00%	750.00

3. SIGNIFICANT RISKS INCURRED BY THE INVESTOR

Risk tolerance

The risks are comparable to those of a direct investment in the underlying securities: share 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 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).

Issuer risk

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.

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.

Currency risk

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

Other risks

Investors are advised to consult other potential risks as described in details in the Base Prospectus.

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.

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.

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	<p>Past performance does not guarantee present or future performance.</p> <p>This document is for information purposes only; 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.</p> <p>The Issuer is under no obligation to acquire the underlying securities.</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 relating to actively managed Certificates	<p>In addition to sales and marketing commissions, BCV or an entity within BCV Group may pay or receive from third parties one-time or recurrent compensation relative to this issuance or Certificate. Any retrocessions that the Investment Manager receives from the issuers or distributors of investment funds will be paid into 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. There may also be a conflict of interest for the Investment Manager if it is both the Certificate's distributor and the end-investor's asset manager or advisor.</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> <p>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.</p> <p>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:</p> <ul style="list-style-type: none">• 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, <p>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.</p> <p>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.</p>
Publication date	<p>20 April 2021</p>

Contact information

Sales team	Structured products sales team / BCV Asset Management & Trading Division
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Fax	021 212 13 61
Website/email	www.bcv.ch/invest / structures@bcv.ch
Mailing address	BCV / 276 - 1598 / CP 300 / 1001 Lausanne / Switzerland

Contact information: product redemption

Mailing address	BCV, Support Produits Structurés et Emissions, 283-1404, CP 300, 1001 Lausanne, Switzerland
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Basket composition

Available on demand