

Tracker Certificate

Underlying: AMC – Asian Equities

Redemption: Open-ended

Note for investors

The product does not represent a participation in any of the collective investment schemes pursuant to Article 7 et seq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorization 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 be filed with a Swiss reviewing body in accordance with Article 45 of the Federal Act on Financial Services ("FinSA").

This Certificate is actively managed on a discretionary basis and has a dynamic structure.

Summary

This summary is an introduction to the final terms ("Termsheet (Final terms)" or "this document") of the financial instruments discussed in this document (the "product") and must be read together with the Base Prospectus.

Investment decisions should not be based solely on this summary but instead must also take into account the information in the Base Prospectus and these final terms. Investors must read the "Risk factors" section of the Base Prospectus and section 3 of this document, "Significant risks incurred by the investor."

Liability for the information contained in this summary is limited to situations in which this information is misleading, inaccurate or inconsistent with the Base Prospectus and the other parts of this document.

Issuer and Lead Manager

Banque Cantonale Vaudoise, Lausanne, Switzerland (S&P AA/stable)

SSPA category

Investment Product - Tracker Certificate (1300), according to the Swiss Derivative Map available at www.svsp-verband.ch.

Underlying asset

Basket "Asian Equities"

Investment style

Discretionary and dynamic

Sec. No. / ISIN / Symbol

51 481 960 / CH0514819603 / 0563BC

Base currency

CHF

Type of delivery

Cash

Initial fixing date

16 December 2019

Final fixing date

Open-ended

Offer type

Public offer in Switzerland. This product is listed.

Secondary market

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.

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.

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).

Prices are also available from Bloomberg and SIX Telekurs.

1. PRODUCT DESCRIPTION

Certificate details

Sec. No. / ISIN / Symbol	51 481 960 / CH0514819603 / 0563BC
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
Calculation agent	Banque Cantonale Vaudoise, Lausanne
Investment Manager	MG Finance SA, Avenue du Général-Guisan 46A, 1009 Pully. MG Finance SA is subject to prudential supervision by FINMA.
Underlying asset	Basket "Asian Equities"
Management method	Discretionary and Dynamic
Conversion Ratio	1 Certificate = 1 basket
Issue volume	110 000 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 December 2019
Payment date	23 December 2019
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	This CHF-denominated Certificate comprises at least 10 stocks together with a CHF cash component (see definition below). The selection reflects the Investment Manager's investment strategy. 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.
Definition of the "cash component"	The cash component is an integral part of the underlying basket. The cash component does not pay out interest, but it could generate negative interest. The following currencies may be represented: CHF.
SSPA category	Investment product – Tracker Certificate (1300), according to the Swiss Derivative Map available at www.svsp-verband.ch

Management fees

Between 1.55% - 1.60% p.a. (1.30% p.a. for the Investment Manager and between 0.25% p.a. to 0.35% p.a. for the Issuer) to be deducted on a pro rata basis from the cash component. If the amount available in the CHF cash component is insufficient to cover the management fees, weightings will be adjusted in order to cover the fees. Adjusting the weighting of a security, either up or down, counts as a rebalancing.

Transaction costs at rebalancing

0.05% on the traded notional.

Stock-exchange fees and duties

When the underlying stocks 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.

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 Certificate invests in Asian stocks : China (CNY, CNH, HKD and USD), South Korea, India (USD and GBP), Singapore, Thailand Japan and Philippines. The stocks must be traded on SIX Swiss Exchange or a foreign exchange recognized as having equivalent regulation. Given the characteristics of the relevant markets, The Issuer reserves the right to refuse to execute a buy order if the security in question is subject to an investment restriction

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

Management rules

1. The Investment Manager may rebalance the basket no more than 52 times per year.
2. The basket shall contain at least 10 stocks but no more than 55 stocks and a CHF cash component.
3. Stocks in the basket shall be denominated in CNY, CNH, HKD, USD, PHP, SGD, KRW, TWD, THB, GBp or JPY.
4. The minimum market capitalization of the companies must be USD 0.5bn.
5. The value of the cash component, which includes money-market and bond investments, may not exceed 50% of the basket's total value on average over a given calendar year. The cash component does not pay out interest, but it could generate negative interest.
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 held in the cash component. Any dividends (net of taxes and fees) not denominated in CHF will be converted into CHF and held in the cash component. The cash component does not pay out interest, but it could generate negative interest.
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

Redemption of Certificate

Liquidity risk at the moment of redemption

Issuer's right of termination

Investor's right of termination

Termination procedure for investors

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.

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;
- Converting securities not denominated in CHF at the exchange rate set by the Issuer at the final fixing; and
- Adding the total amount remaining in the cash component.

The formula is as follows:

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

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

X_i is the exchange rate between the currency of security i and USD

N is the total number of securities in the basket

C is the amount of the cash component per Certificate

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.

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% 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.

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.

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

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.

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.

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).

Prices are also available from Bloomberg and SIX Telekurs.

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

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.

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

Switzerland

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.

Reinvested dividends (net of taxes and fees) do constitute taxable income.

This Certificate is not subject to withholding tax or federal stamp duty at issue or on the secondary market.

US tax regulations

Any income that is generated by this product 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 shall levy the tax in accordance with the terms of the legislation, and all payments arising from this product will then be made to investors net of the withheld amount. Neither BCV, nor a paying agent, nor any other third party shall be required to refund the amounts withheld on interest payments, redemptions, or any other payments arising from this product, as a result of applying Section 871(m) of the Internal Revenue Code. Investors will therefore generate less income than they would have generated without such a deduction.

Legal information

Applicable law and jurisdiction

Lausanne, Swiss law.

Product documentation

This Termsheet (Final Terms) contains the final terms of the Product.

The Termsheet (Final Terms) together with the Base Prospectus for the issuance of securities, drafted in English and as amended from time to time ("Base Prospectus"), shall form the entire documentation for this 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.

The Product Documentation can be obtained free of charge from BCV - 276-1598, CP 300, 1001 Lausanne, Switzerland or via email (structures@bcv.ch). The Product Documentation is also available at www.bcv.ch/issues. Notices in connection with this Product shall be validly published as described in the Base Prospectus. Furthermore, any changes with regard to the terms of this Product shall be published at www.bcv.ch/issues.

When the Base Prospectus is replaced by a successor version of the Base Prospectus, the Termsheet (Final Terms) is to be read together with the latest valid successor version of the Base Prospectus (each referred to as a "Successor Base Prospectus"), which has succeeded either (i) the Base Prospectus, or (ii) if one or more Successor Base Prospectuses to the Base Prospectus have already been published, the most recently published Successor Base Prospectus. The term "Product Documentation" shall be interpreted accordingly.

The Issuer consents to the use of the Base Prospectus (including any Successor Base Prospectus) together with the relevant Termsheet for any public offer of the Product by a financial intermediary authorized to make such offers.

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 product is issued in USD and includes securities denominated in foreign currencies. Decreases in the exchange rates of these currencies against the USD may cause the price of the Tracker Certificate to drop.

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 CHF (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

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.

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.

Publication date

09 December 2025

Contact information

Sales team

Structured products sales team / BCV Asset Management & Trading Division

Phone

021 212 42 00

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.

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

Email address

spf@bcv.ch

Basket composition

Basket composition at 16 December 2019

Security	ISIN	Reference exchange	Currency	Weighting as %	No. of securities
SHENZHOU INTL GP	KYG8087W1015	Hong Kong	HKD	1.00%	0.07485
58.COM-ADR	US31680Q1040	New York	USD	1.00%	0.01611
ALIBABA GRP-ADR	US01609W1027	NYSE	USD	8.00%	0.03906
CONCH CEMENT-H	CNE1000001W2	Hong Kong	HKD	1.00%	0.14900
ANTA SPORTS PROD	KYG040111059	Hong Kong	HKD	2.00%	0.22308
CHINA LIFE-H	CNE1000002L3	Hong Kong	HKD	3.00%	1.11277
CM BANK-H	CNE1000002M1	Hong Kong	HKD	3.00%	0.61152
CHINA RES LAND	KYG2108Y1052	Hong Kong	HKD	1.00%	0.20758
CSC FINANCIAL-H	CNE100002B89	Hong Kong	HKD	1.00%	1.20536
CHINA VANKE-H	CNE100001SR9	Hong Kong	HKD	2.00%	0.51340
CITIC SEC-H	CNE1000016V2	Hong Kong	HKD	1.00%	0.49249
COUNTRY GARDEN	KYG245241032	Hong Kong	HKD	1.00%	0.66660
ENN ENERGY	KYG3066L1014	Hong Kong	HKD	1.00%	0.09444
HAIDILAO INTERNA	KYG4290A1013	Hong Kong	HKD	2.00%	0.48584
JD.COM INC-ADR	US47215P1066	Nasdaq	USD	4.00%	0.11697
LONGFOR GROUP HO	KYG5635P1090	Hong Kong	HKD	1.00%	0.23054
MEITUAN DIANPI-B	KYG596691041	Hong Kong	HKD	2.00%	0.15482
MIDEA REAL ESTAT	KYG609201085	Hong Kong	HKD	1.00%	0.36410
NETEASE INC-ADR	US64110W1027	Nasdaq	USD	2.00%	0.00670
PICC P&C-H	CNE100000593	Hong Kong	HKD	1.00%	0.82750
PING AN	CNE1000003X6	Hong Kong	HKD	4.00%	0.34208
POSTAL SAVINGS-H	CNE1000029W3	Hong Kong	HKD	1.00%	1.50269
SHENZ INTL HLDG	BMG8086V1467	Hong Kong	HKD	1.00%	0.46042
TAL EDUCATIO-ADR	US8740801043	New York	USD	2.00%	0.04404
TENCENT	KYG875721634	Hong Kong	HKD	3.00%	0.06603
WEICHA POWER-H	CNE1000004L9	Hong Kong	HKD	2.00%	1.05449
WUAPPTec CO LT-H	CNE100003F19	Hong Kong	HKD	1.00%	0.07951
WUXI BIOLOGICS C	KYG970081090	Hong Kong	HKD	2.00%	0.16498
AIA	HK0000069689	Hong Kong	HKD	3.00%	0.29330
DR. REDDY'S LABO	US2561352038	NYSE	USD	1.00%	0.02515
HDFC BANK-ADR	US40415F1012	NYSE	USD	3.00%	0.04836
ICICI BANK-ADR	US45104G1040	NYSE	USD	3.00%	0.19993
INFOSYS LTD-ADR	US4567881085	NYSE	USD	1.00%	0.10076
RELIANC-GDR 144A	US7594701077	Londres	USD	4.00%	0.09186
WNS HOLDINGS-ADR	US92932M1018	NYSE	USD	1.00%	0.01603
AYALA LAND INC	PHY0488F1004	Philippines	PHP	2.00%	2.24901
CAPITALAND LTD	SG1J27887962	Singapore	SGD	1.00%	0.37404
SEA LTD-ADR	US81141R1005	NYSE	USD	2.00%	0.05399
SINGAPORE TELECO	SG1T75931496	Singapore	SGD	2.00%	0.81690

KIA MOTORS CORP	KR7000270009	Korea	KRW	2.00%	0.05342
NHN CORP	KR7181710005	Korea SE	KRW	2.00%	0.03570
SAMSUNG ELECTRON	KR7005930003	Korea	KRW	4.00%	0.08681
SAMSUNG SDI CO	KR7006400006	Korea	KRW	1.00%	0.00508
SK HYNIX INC	KR7000660001	Korea	KRW	3.00%	0.04020
TSMC	TW0002330008	Taiwan	TWD	5.00%	0.45535
CP ALL PCL	TH0737010Y08	Bangkok	THB	2.00%	0.84711
MUANGTHAI CAPITA	TH6068010Y02	Bangkok	THB	2.00%	1.00681
Cash position				1.00%	1.00000