Key Information Document

This is an indicative Key Information Document (KID), that explains the general functionality of the product based on the indicative term of the product. The information on this KID can differ depending on the final term of the product.

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	Barrier Reverse Convertible Callable on AXA SA, Banco Santander SA, UBS Group AG, UniCredit SpA
ISIN	CH1629370359 (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	November 10, 2026 16:12 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 term of the product ends on the Redemption Date of 01 December 2027. However, the Issuer may terminate the Product early with effect on each Early Redemption Date by payment of the applicable Early Redemption Price provided the Issuer has exercised such termination right on or prior to the relevant Observation Date. The Product 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 Underlyings. 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 several Underlyings (each an **Underlying** and together the **Underlyings**, see table below). By investing in the Product, the investor obtains returns in the form of Coupons which are not dependent on the performance of the Underlyings. The Coupons are equal to 16.40% p.a. of the Nominal and are payable on the Coupon Payment Dates.

If the investor holds the Product until the Redemption Date, the maximum amount the investor may receive will be the Redemption Amount plus the sum of the Coupons due on the Coupon Payment Dates. The investor will not participate in any positive performance of the Underlyings.

By investing in the Product, the investor may obtain on the Redemption Date a Redemption Amount equal to the Nominal provided that the Underlyings perform favourably for the investor. If the Underlyings perform unfavourably for the investor, the Redemption Amount may be lower.

In detail:

- If the level of each Underlying is **above** its Barrier Level at all times during the Barrier Observation Period: The Product is redeemed at the Nominal.
- If the level of at least one Underlying is **at** or **below** its Barrier Level at any time during the Barrier Observation Period and
  - If the Final Fixing Level of each Underlying is **at** or **above** its Strike Level: The Product is redeemed at the Nominal; or
  - If the Final Fixing Level of at least one Underlying is **below** its Strike Level: The Product is redeemed by delivery of the number of Worst Performing Underlyings specified in the Ratio of the Worst Performing Underlying, i.e. the Redemption Amount will be linked to the negative performance of the Worst Performing Underlying. Any remaining fractions will not be delivered, but compensated by a payment in CHF. In such case the Final Redemption Amount will generally be less than the amount you invested.

The risk and return profile of the Product described above will differ if the Product is sold before the Redemption Date.

Product data

Issue Price	100.00% of the Nominal (CHF 1,000)		
Nominal	CHF 1,000.00	**Trading Lot**	CHF 1,000
Product Currency	Swiss Franc (CHF) Quanto	**Settlement Type**	Cash or physical Delivery of Underlying(s)
Coupon	16.40% p.a. of the Nominal	**Coupon Payment Dates**	04/01/2027, 01/02/2027, 01/03/2027, 01/04/2027, 03/05/2027, 01/06/2027, 01/07/2027, 02/08/2027, 01/09/2027, 01/10/2027, 01/11/2027 and 01/12/2027
Initial Fixing Date	17/11/2026	**Issue Date**	01/12/2026
Final Fixing Date	17/11/2027	**Redemption Date (maturity)**	01/12/2027
Last Trading Day	17/11/2027 (17:15 CET)		
Initial Fixing Level	100.00% of the closing level of each Underlying on the Initial Fixing Date	**Final Fixing Level**	100.00% of the closing level of each Underlying on the Final Fixing Date
Strike Level	100.00% of the Initial Fixing Level of each Underlying	**Barrier Level**	55.50% of the Initial Fixing Level of each Underlying
Barrier Observation Period	From 17/11/2026 (including) until 17/11/2027 (including)	**Barrier Status**	Active / Not breached
Worst Performing Underlying	Out of all the Underlyings, the Underlying in respect of which its Final Fixing Level divided by its Strike Level results in the lowest value	**Final FX Rate**	FX Rate of the respective Underlying, determined as the number of units of the currency in which such Underlying is quoted per CHF 1.00, as determined by the Product Manufacturer on the Final Fixing Date
Issuer Right of early redemption	Yes	**Early Redemption Dates / Prices**	01/03/2027 / CHF 1000, 01/04/2027 / CHF 1000, 03/05/2027 / CHF 1000, 01/06/2027 / CHF 1000, 01/07/2027 / CHF 1000, 02/08/2027 / CHF 1000, 01/09/2027 / CHF 1000, 01/10/2027 / CHF 1000 and 01/11/2027 / CHF 1000

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Observation Dates	17/02/2027, 17/03/2027, 19/04/2027, 17/05/2027, 17/06/2027, 19/07/2027, 17/08/2027, 17/09/2027 and 18/10/2027	**Ratio**	For each Underlying an amount equal to the Nominal multiplied by its Final FX Rate divided by its Strike Level

Underlying data

Underlyings / Basket	Initial Fixing Level
AXA SA (EQU)	EUR 46.30
Banco Santander SA (EQU)	EUR 11.37
UBS Group AG (RES)	CHF 40.84
UniCredit SpA (MTA)	EUR 84.16

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 short-term investment horizon.

Any dividend payments made on any of the Underlyings, which is a share or similar equity instrument, will not be distributed to investors.

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 until 1 December 2027. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high 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:		**1 year**
Example investment		CHF 10,000
Scenarios		**If you exit after 1 year**
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**	
Stress	**What you might get back after costs** Average return each year	CHF 2,400 -76.0%
Unfavourable	**What you might get back after costs** Average return each year	CHF 11,640 16.4%
Moderate	**What you might get back after costs** Average return each year	CHF 11,640 16.4%
Favourable	**What you might get back after costs** Average return each year	CHF 11,640 16.4%

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:
– You would get back the amount that you invested (0 % annual return).
– CHF 10,000 is invested

	If you exit after 1 year
Total costs	CHF 75
Annual cost impact (*)	0.76%

(*) 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 17.16% before costs and 16.4% after costs.

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Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.75% of the amount you pay in when entering this investment. This includes upfront distribution, structuring, licensing and documentation costs. 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.	CHF 75
Exit costs	We do not charge an exit fee for this product at maturity.	N/A
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 01 December 2027 (maturity)

The Product has a term of 1 year. It does not provide for an early termination right of the investor. Therefore, investors should be prepared to stay invested for the term of the Product. The only possibility to cash in the Product earlier is by selling the Product 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. An investor selling the Product during the term may potentially receive sales proceeds below the amount that the investor would receive at maturity.

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.

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