

SUBJECT TO SUPPLEMENTS AND AMENDMENTS

Summary information dated 20 November 2024 (the "Document")

The Issuer is relying on an exemption under Art. 51(2) of the Financial Services Act of 15 June 2018 (FinSA). This Document was prepared to provide investors with key information about the Issuer, the Bonds, and the Offering. **Pursuant to Art. 40(5) of FinSA, prospective investors are herewith given notice that this Document has not been or will not be reviewed or approved by a review body within the meaning of Art. 52 of FinSA (the "Review Body").** If issued, the Bonds will be issued on the basis of the Prospectus, which will only be filed with the Review Body for review and approval after the issuance of the Bonds. Prospective investors should note that the terms marked "*" or shown in square brackets have not yet been determined, or have not yet been definitively determined, but will be determined on the basis of market conditions and market demand. Once they have been determined, the terms will not be included in a supplemented version of this Document, but will be included in the Prospectus.

Banque Cantonale Vaudoise (the "Issuer")

Reopening of the 1.625% Bond Issue 2011-2026 (the "Bonds") by CHF 95 millions (1st Reopening)

Legal Entity Identifier (LEI)	K1MOBB3OPSBQO554R76
Standard & Poor's Issuer Rating:	AA (Stable)
Instrument:	Debt securities
Type of debt securities:	Fixed income bonds
Form of offering:	Public offering in Switzerland
Ranking:	Senior unsecured
Currency:	CHF
Nominal amount:	Increase by CHF 95 million to CHF 220 million
Issue price:	101.481 %
Placement price:	Depending on demand
Interest:	1.625% p.a.
Day count fraction:	30/360, following, undadjusted
Business days:	Lausanne
Term:	1.983 years
Payment date:	06 December 2024
Redemption date:	30 November 2026
Redemption amount	100% of the Nominal Amount
Early redemption:	The issuer is authorised at any time to repurchase Bonds in the market in any amount for investment or redemption purposes. In the event of a redemption for amortisation purposes, the Issuer will reduce the nominal value of the Durable Global Certificate representing the Bonds for the forthcoming maturity.
Credit spread/YTM:	+58 bps / 0.869 %
Sole lead manager:	Banque Cantonale Vaudoise
Listing/1st trading day:	SIX Swiss Exchange/ 05 December 2024 (provisional admission to trading)

Last trading day:	Two bank business days before redemption at maturity.
Paying Agent / Listing Agent:	Banque Cantonale Vaudoise
Clearing and settlement:	SIX SIS Ltd
Documentation:	Stand alone: The Bonds, if issued, will be issued on the basis of the prospectus for the Bonds, which will be submitted to the Reviewing body for review only after completion of the public offering of the Bonds.
Denomination:	CHF 5,000, notional
Security number/ISIN Reopening:	138'124'361 / CH1381243612 (until Payment date)
Security number/ISIN Base tranche:	14'330'200 / CH0143302005 (from Payment date)
Restrictions on transferability:	No restrictions
Applicable law and place of jurisdiction:	Swiss law/Lausanne
Sales restrictions:	Especially United States/US Persons, European Economic Area, United Kingdom
Use of net proceeds:	General business purposes
Reviewing body pursuant to Article 52 FinSA:	<ul style="list-style-type: none">• SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zürich, Switzerland
Form of the Bonds:	<ul style="list-style-type: none">• The rights of bondholders are represented by one or more durable global certificates (the 'Durable Global Certificates') duly executed by the Issuer. bondholders have only a beneficial co-ownership interest in the Durable Global Certificates; the sharing of co-ownership and the printing and delivery of individual securities are excluded throughout the term of the Bonds.
Taxation:	<ul style="list-style-type: none">• All payments in respect of the Bonds are subject to all applicable taxes and deductions, including the deduction of the Swiss Federal Withholding Tax on interest payments, currently levied at a rate of 35 (thirty-five) percent.
Note to potential investors in the EEA:	<ul style="list-style-type: none">• This document is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129.
Note to potential investors in the UK:	<ul style="list-style-type: none">• This document is an advertisement and not a prospectus within the meaning of the Prospectus Regulation as part of national law under the European Union Withdrawal Act 2018 (EUWA).
Risks:	<p>An investment in the Bonds involves risks, including the risk of loss of the entire investment in the Bonds and the associated transaction costs. Investors should make their investment decision with respect to the Bonds in light of their financial circumstances only after consulting with their financial and legal advisors regarding the risks associated with an investment in the Bonds and the suitability of an investment in the Bonds.</p> <p>Potential investors should consider in particular the risks listed below when evaluating the merits and benefits of an investment in the Bonds. This list of risks is not an exhaustive list of all potential risks associated with an investment in the Bonds. The order in which the risk factors are listed below is not an indication of the likelihood of their occurrence or the potential magnitude of their financial consequences.</p>
Material risks related to the securities:	<ul style="list-style-type: none">• Investing in the Bonds involves risks associated with changes in the interest rate environment.

- The terms of the Bonds do not contain any restriction on the amount or type of other securities or liabilities that the Issuer may issue or incur.
- The Issuer's rating may not reflect all the risks of investing in the Bonds.
- In certain cases, bondholders may be bound by certain amendments to the terms of the Bonds indicated in the future Prospectus to which they have not given their consent at the date of this Summary.
- There is no assurance that an active trading market for the Bonds will develop. The market value of the Bonds may be affected by unpredictable factors.
- The market value of the Bonds may be influenced by unforeseeable factors.
- A downgrade, suspension or withdrawal of the rating of the Issuer and/or the Bonds by a rating agency could result in a decline in the liquidity or market value of the Bonds.

Legal and tax risks:

Potential investors should seek advice from their own legal and tax advisors before making a purchase decision. The actual return on the Bonds may be lower due to the taxes payable by investors.

Appropriateness:

Potential investors should assess the appropriateness of an investment in the Bonds in the light of their own situation.

Changes to the law:

Changes in Swiss legislation may affect the effective rights and remedies of bondholders and the market value of the Bonds.

Legal basis:

Decision of the responsible governing body on 20 November 2024.

Publications:

Notices to the bondholders will be published on the SIX Swiss Exchange website (currently: <https://www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html>).

Documents incorporated by reference:

The 2023 Annual Report, Disclosure of Group capital and liquidity as of 31 December 2023 and the Interim Report 2024 are incorporated by reference in this Document.

Where to order printed copies:

Printed copies of this Document (including the documents and information incorporated by reference in this Document) as well as the prospectus of the base tranche are available free of charge on request from:

Banque Cantonale Vaudoise
Place St-Francois 14
P.O. Box 300 1001 Lausanne

This document, the documents incorporated by reference and the prospectus of the base tranche are also available on the Issuer's website at <https://www.bcv.ch/en/home/la-bcv/investor-relations/for-bondholders.html>

Legal information:

- This Document is dated 20 November 2024 and will not be updated to reflect subsequent developments. In particular, there is no requirement to update this Document at the time of any approval of the prospectus by SIX Exchange Regulation AG in its capacity as the competent Swiss Review Body pursuant to Art. 52 of FinSA.
- This document has been prepared to provide investors with information on the Bonds and the Issuer in accordance with and for the purposes of Art. 5 para. 3 lit. b Banking Ordinance ('BankO'). It does not constitute a prospectus within the meaning of the FinSA.
- This Document and the documents incorporated by reference may contain forward-looking statements or may incorporate forward-looking statements by reference. Words such as "believe," "expect," "plan," "estimate," "predict," "intend," "strive," "assume," "may," "could," "will," and similar words are intended to denote such forward-looking statements, but are not the sole means of doing so. Forward-looking statements in documents incorporated by reference are based on the assumptions and expectations that the Issuer believed to be realistic at the date of publication of those documents. However, such statements are uncertain and may prove to have been incorrect in the meantime, or may prove to be incorrect in the future.
- The Issuer does not undertake to update any outlook or forward-looking statements after the date of this Document, even if they become inaccurate or misleading as a result of new information, future events, or other circumstances.

Additional information pursuant to Art. 5(3) of the Banking Ordinance**Registered office of the Issuer:**

Lausanne, Switzerland

Purpose of the Issuer:

By the Cantonal Act Governing the Organization of Banque Cantonale Vaudoise of 20 June 1995, as amended on 25 June 2002, 30 January 2007, 2 March 2010, and 8 December 2020 (hereinafter the "LBCV"), the Bank has for purpose:

1 BCV's objective as a full-service bank with a community focus is to contribute, across the various regions of the Canton, to the development of all sectors of the Vaud economy and to the financing of the Canton's public-sector institutions and entities. BCV also helps meet demand for mortgage lending in Vaud. It manages risk in accordance with the customary rules of prudence.

2 As a cantonal bank, BCV's missions include paying particular attention to the development of the Vaud economy, guided by the principles of economically, environmentally, and socially sustainable development.

3 BCV shall handle all the banking transactions authorized by its articles of incorporation, within the framework of Swiss federal banking law. In order to achieve its objective, it may buy and sell real estate, hold equity participations, or create subsidiaries.

4 Pursuant to Article 763(2) of the Swiss Code of Obligations, the Cantonal Government shall ensure that BCV performs the corporate mandates defined in Article 4, on the basis of information provided pursuant to Article 13.

Subscription period:	Until 04 December 2024
Fixing date:	20 November 2024
2023 Annual Report:	https://www.bcv.ch/content/dam/bcv/fichiers/publications/publications-institutionnelles/rapports/ra-et-rse/rapports-annuels-et-intermediaires/2023/Rapport-annuel-BCV-2023-en.pdf
2024 Interim Report:	https://www.bcv.ch/en/home/la-bcv/investor-relations/reports/resultats-financiers2/half-year-2024-results.html
Disclosure of Group capital and liquidity as of 31 December 2023:	https://www.bcv.ch/content/dam/bcv/fichiers/publications/publications-institutionnelles/rapports/ra-et-rse/rapports-annuels-et-intermediaires/2023/Rapport-annuel-BCV-2023-en.pdf The issuer declares that there is no substantial change since the release of the Annual Report 2023.
Collateral:	Unsecured
Bond representative:	Banque Cantonale Vaudoise (in particular decision on early redemption, minor changes to the terms and conditions of the Bonds)