

PRODUCT VALUATION REPORT



BBVA Semi-Annual Reducing Autocall October 2025 USD

Strike Date: 20/10/2025

Next Observation Date: 20/10/2026

Final Observation Date: 22/10/2029

Returns and Barriers:

Maximum Term: 4 years

Investment Structure: Reducing Autocall

Autocall Opportunities: Semi-Annual (First Observation at 12 months)

Autocall Trigger: 100% of initial level, reducing 2.50% per period

USD: 7.70% Semi-Annually (15.40% p.a.)

Capital Risk: Not capital protected

Capital Protection Barrier: 60% Final level (European style)

ISIN: XS3126449670

Currency: USD

Current Price: 91.51% (as at 05/03/2026 10:26 UK Time)

Coupons Paid to Date: 0.0000%

Underlying	Strike Level	Last COB Level	Increase/Decrease
Dollar General Corp	105.74	151.60	43.37%
Kroger Co	68.99	67.99	-1.45%
Walmart Inc	107.73	127.76	18.59%

Source: Bloomberg

Produced on: 05/03/2026

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