

PRODUCT VALUATION REPORT



BBVA Semi Annual 95% Defensive Autocall December 2025 USD

Strike Date: 04/12/2025

Next Observation Date: 04/12/2026

Final Observation Date: 04/12/2031

Returns and Barriers:

Maximum Term: 6 years

Investment Structure: Defensive Autocall

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

Autocall Trigger: 95% of initial level

Coupon Rate: USD: 5.00% Semi-Annually (10.00% p.a.)

Capital Risk: Not capital protected

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

ISIN: XS3184620204

Currency: USD

Current Price: 90.73% (as at 05/03/2026 10:26 UK Time)

Coupons Paid to Date: 0.0000%

Underlying	Strike Level	Last COB Level	Increase/Decrease
FTSE MIB	43,519.07	45,336.88	4.18%
Eurostoxx 50	5,718.08	5,870.92	2.67%
Nikkei 225	51,028.42	54,245.54	6.30%
S&P 500	6,857.12	6,869.50	0.18%

Source: Bloomberg

Produced on: 05/03/2026

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