

Purpose

This document provides you with the key information that you should know about this investment product. It is not sales material. The law requires us to provide this information to help you understand the nature, risks, costs and potential profits and losses of this product and to help you compare it with others.

Product

Name:	Structured Product 95 / 5 Volkswagen 03-2026 NOE 29185
Identifier:	NOE 29185
Provider:	Banco de Sabadell, S.A. with Tax ID No. A08000143
Contact details:	https://www.bancsabadell.com/cs/Satellite/SabAtI/Documentacion-PRIIPS/2000025609204/es/
Phone number:	963 085 000; if calling from outside Spain: +34 935 916 360
Competent authority:	National Securities Market Commission
Date of production of the KID:	24 March 2021

You are about to purchase a complex product which can be difficult to understand.

What is this product?

Type

Financial Contract

Objectives

The objective of the product is to make an investment in a financial instrument linked to the behaviour of an underlying asset or assets to obtain a return while assuming a risk of capital loss. The amounts indicated below refer to each Nominal Amount you invest. The Calculation Agent will determine the corresponding amounts.

Underlying Assets

The return is referenced in VOLKSWAGEN AG (Bloomberg-VOW3 GY Equity).

How the return is determined

- On 27 September 2021, you will receive a coupon of 1.1% on 95% of the Nominal Amount for the period between 25 March 2021 and 27 September 2021, calculated on Actual/365, and you will receive 95% of the Nominal Amount.
- In respect of the remaining outstanding Nominal Amount (5% of the Nominal Amount): On each Observation Date, if the closing price of the Underlying Asset is equal to or greater than its Initial Level, you will receive a coupon of 1.1% in respect of the remaining outstanding Nominal Amount on the corresponding Settlement Date. If there are any immediately preceding periods for which no coupon has been received, you will receive an additional 1.1% coupon for the number of immediately preceding periods in which no coupon has been received. Otherwise, you will not receive any coupons.
- The following scenarios may occur upon maturity:
 - If the Final Underlying Asset Level is equal to or greater than 80% of its Initial Level, you will recover the remaining live Nominal Amount.
 - Otherwise, if the Final Underlying Asset Level is strictly below 80% of its Initial Level, you will recover the remaining outstanding Nominal Amount reduced by the drop in the Underlying Asset from its Initial Level.

Dates and Key Information

- Calculation Agent: Banco de Sabadell, S.A.
- Minimum Nominal Amount: 100,000 EUR
- Issue date: 25 March 2021
- Maturity Date: 25 March 2026
- Initial Level: Closing price of the Underlying Asset on Initial Observation Date
- Final level: Mathematical average of the closing prices of the Underlying Asset on the Final Observation Dates
- Observation Dates:
 - Date of Initial Observation: 25 March 2021
 - Coupon Observation Dates: 5 business days before each Settlement Date and the Final Observation Date
 - Final Observation Dates: 16 March 2026, 17 March 2026 and 18 March 2026
- Settlement Dates: Every 25 March until the Maturity Date. If any of these dates fall on a weekend or a public holiday, the Modified Following convention will apply.

Target retail investor

A product basically intended for: Any customer with an advanced level of knowledge or previous experience in the product or similar products, with the capacity to assume 5% of losses, with a "low average risk" profile. In addition, the investment objectives of the target customers should be linked to an investment horizon consistent with the maturity of the product and the purpose of the transaction would be to obtain income and capital growth, under an execution-only service (except retail clients), executed solely with a suitability test, independent and non-independent advice and discretionary portfolio management.

What are the risks and what could I receive in return?

Risk Indicator

Lowest risk 1 2 3 4 5 6 7 Highest risk



The risk indicator assumes that you will keep the product until 25 March 2026. You will not be able to terminate the contract in advance, unless agreed with the Entity under the terms of the contract.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows the likelihood of the product losing money due to market developments or due to our inability to pay you. We have classified this product as risk category 3 on a scale of 7, in which 3 means a “low average risk”. To do this, two elements are taken into account: 1) the market risk (the volatility risk of the underlying asset and the interest rate risk): potential losses arising from future behaviour are classified as low risk; and 2) the credit risk and the probability that a poor market situation will influence the Bank’s ability to pay it back as being unlikely. In the application of the European directive 2014/59/EU, for the recovery and resolution of credit institutions and investment firms, the risk that the resolution authorities decide to redeem or convert the financial instruments subject to recapitalisation into other values, or transfer assets and/or business units of the issuer. You are entitled to recover at least 95% of your capital. Any amount above this amount, and any additional returns, will depend on future market developments and are therefore uncertain. If we are unable to pay you what you are owed, you could lose your entire investment.

Return Scenarios

It is not possible to make an exact forecast of the market’s development in the future. The scenarios included are merely an indication of some of the possible outcomes based on the latest returns. Actual returns could be lower.

Investment (10,000 EUR)

Scenarios		1 year	3 years	5 years Recommended holding period
Stress Scenario	What you could receive after deducting the costs	9,464 EUR	9,455 EUR	9,474 EUR
	Average return each year	-5.36%	-1.85%	-1.07%
Unfavourable scenario	What you could receive after deducting the costs	9,890 EUR	9,763 EUR	9,783 EUR
	Average return each year	-1.10%	-0.79%	-0.44%
Moderate scenario	What you could receive after deducting the costs	9,940 EUR	9,860 EUR	9,942 EUR
	Average return each year	-0.60%	-0.47%	-0.12%
Favourable scenario	What you could receive after deducting the costs	9,957 EUR	9,889 EUR	9,942 EUR
	Average return each year	-0.43%	-0.37%	-0.12%

The scenarios described above assume the reinvestment at the risk-free rate of the possible flows obtained on the observation dates defined above (coupons and/or self-cancellation) up to the recommended investment period.

This table shows the money you could receive over the next 5 years, depending on the different scenarios, with an assumed investment of 10,000 EUR. The scenarios presented illustrate the return that your investment could make. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future profitability based on historical data on the variation of this investment and are not an exact indicator. What you will receive will vary depending on the actual market developments and on how long you keep the investment or the product. The stress scenario shows what you could receive under extreme market conditions and it does not take into account a situation in which we would be unable to pay you. This product cannot be cashed in, which means it is difficult to determine the amount you would receive if you were to sell it before it matures. You will not be able to sell it early or you would have to pay a high cost or bear a considerable loss if you were to do so.

The figures presented include all costs of the product itself and include your advisor and distributor’s fees. The figures do not take into account your personal tax situation, which could also influence the amount you receive.

What happens if Banco de Sabadell, S.A. is unable to pay?

This Financial Contract is not a bank deposit and therefore it is not covered by a compensation or guarantee scheme. Therefore, in the event that, upon maturity, the Bank is unable to pay due to insolvency, the customer would compete with the Bank’s other ordinary creditors, being subordinated to the creditors holding a privilege or guarantee, and having priority only over subordinate creditors and shareholders.

What are the costs?

The Reduction in Yield (RIY) shows the impact of the total costs you pay on the return on the investment that you may make. The total costs take into account one-off, current and ancillary costs.

The amounts shown here are the cumulative costs of the product in itself for three different holding periods. They include possible penalties for early termination. The figures assume that you will invest 10,000 EUR. The figures are estimates, so they may change in the future.

Costs over time

Investment (10,000 EUR)

Scenarios	Terminating after 1 year	Terminating after 3 years	Terminating (at the end of the recommended holding period)
Total costs	175.97 EUR	175.86 EUR	75.35 EUR
Impact of Reduction in Yield per year	1.76%	0.59%	0.15%

Breakdown of costs

The following table shows:

- The impact that different types of costs may have on the return on investment at the end of the recommended holding period for each year;
- The meaning of the different cost categories.

This table shows the impact on return by year

One-off costs	Entry costs	0.15%	Impact of the costs you pay when making your investment. The impact of the costs is already included in the price. This amount includes the distribution costs of your product.
	Termination costs	N.A.	The impact of the termination costs of your investment on maturity.
Current costs	Portfolio transaction costs	N.A.	The impact of the costs that the purchase and sale of the underlying product investments will have for us.
	Other current costs	N.A.	The impact of the annual costs of managing your investments and the costs presented in section II.
Ancillary costs	Fees on returns	N.A.	Not applicable
	Share accounts	N.A.	Not applicable

How long do I have to hold the investment, and can I withdraw money early?

Recommended holding period: 5 years

The recommended holding period corresponds to the date the product matures. Please note that no provision is made for the early termination of the product before the maturity date, as it lacks liquidity. In any case, if the Bank agrees to early termination under the conditions set forth in the contract, the termination cost will never exceed 1% of the contracted nominal amount.

How can I make a complaint?

If you wish to make a complaint or claim regarding this product, or the service you have received, you can contact our Customer Service Department, through the Contact Form available at <https://www.bancsabadell.com> and/or by mail at the following address: Customer Service – Centro Banco Sabadell, Polígono Can Sant Joan. Calle Sena, 12, 08174 Sant Cugat del Vallès and/or by e-mail at SAC@bancsabadell.com, provided that the use of this method complies with the provisions set forth in Law 59/2003 of 19 December on the use of electronic signatures. Having lodged a complaint with the SAC, there is the possibility of filing a complaint with the National Securities Market Commission (CNMV in its Spanish initials).

Other relevant information

Any update that may occur in this Key Information Document will be available on the Banco Sabadell website or on BS Online in the customer's overall account position.