

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

Name of Product:	Twin Win Bancos Europeos Airbag 3A NOE 31651
Name of PRIIP manufacturer:	Banco de Sabadell, S.A.
ISIN:	Not applicable. Internal Identifier NOE 31651
Website for PRIIP manufacturer:	https://www.bancosabadell.com/cs/Satellite/SabAtl/Documentacion-PRIIIPS/2000025609204/en/
For more information call:	963 085 000; if calling from outside of Spain: +34 935 916 360
Competent Authority:	Comisión Nacional del Mercado de Valores is responsible for supervising Banco de Sabadell, S.A. in relation to this Key Information Document
Date of KID production:	29 June 2023

You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type

Financial Contract

Term

The maturity of the product is 27 July 2026 unless it automatically cancels under the conditions detailed in the section on “**How performance is determined**”.

Objectives

The objective of the product is to make an investment in a financial instrument linked to the behavior of (an) underlying asset(s) in order to obtain a return while assuming a risk of loss of capital. The amounts listed below refer to each Nominal Amount you invest. The Calculation Agent will determine the corresponding amounts.

Underlying(s)

The return on this product is determined by reference to EURO STOXX® BANKS Index (Bloomberg-SX7E Index).*

How the performance is determined

- In the first two years, on each Observation Date, if the closing price of the underlying asset is equal to or greater than its Initial Level, on the corresponding Settlement Date you will receive a 9.25% coupon on the Nominal Amount multiplied by the number of years elapsed, the arrangement will be terminated early and you will recover the Nominal Amount. Otherwise, you will not receive any coupon and the arrangement will continue for a further period.
- Upon maturity, if there has been no early termination, the following situations may arise:
 - a) If the Final Level is equal to or greater than the Initial Level, you will receive a 27.75% coupon on the Nominal Amount and you will recover the Nominal Amount.
 - b) If the Final Level is below the Initial Level, but is equal to or greater than 70% of the Initial Level, you will receive a coupon on the Nominal Amount equivalent to the depreciation of the underlying asset and you will recover the Nominal Amount.
 - c) If the Final Level of the underlying asset is strictly below 70% of its Initial Level, you will recover the Nominal Amount minus the difference between 70% of its Initial Level and the Final Level, divided by 70% of its Initial Level.

Key Dates and Terminology

- Calculation Agent: Banco de Sabadell, S.A.
- Minimal Nominal Amount: EUR 50,000
- Issue Date: 27 July 2023
- Maturity Date: 27 July 2026
- Initial Level: The closing price of the underlying on the Initial Observation Date
- Final Level: The Arithmetic mean of the closing prices of the Underlying on the Final Observation Dates
- Observation Dates:
 - Initial Observation Date: 25 July 2023
 - Automatic Early Termination Observation Dates: 5 business days prior to each Settlement Date
 - Coupon Observation Dates: On each automatic Early Termination Observation Date and the Final Observation Date
 - Final Observation Dates: 16 July 2026, 17 July 2026 and 20 July 2026
- Settlement Dates: Every 27th July up to the Maturity Date. Should such a date fall on a weekend or bank holiday, the Modified Following Business Day convention shall apply.

Intended retail investor

A product aimed basically at: to any customer, with an advanced level of knowledge or prior experience with the product or similar products, with the capacity to assume a 100% of losses, whose risk profile is a <<medium-high risk>>. Furthermore, the investment objectives of the target customers would be tied to an investment horizon in line with the maturity of the product and whose aim is to generate income from capital and capital growth, under a service consisting of execution only (except for retail customers), execution only with appropriateness test, discretionary portfolio management, independent advice and non-independent advice.

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 27 July 2026. You may not terminate the contract early, unless an agreement is reached with the institution to that effect 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 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 classification takes into consideration two elements: 1) the market risk (the volatility risk of the underlying asset and the interest rate risk) - that rates the potential losses from future performance at a medium-high risk level; and 2) the credit risk which estimates that poor market conditions are unlikely to impact the capacity of Banco de Sabadell, S.A. to pay you. 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. This product does not include any protection from future market performance, so you could lose some or all 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:

Until the product is called or matures

This may be different in each scenario and is indicated in the table

Example Investment:

EUR 10,000

Scenarios

If you exit after 1 year

If you exit at call or maturity

Scenarios	What you might get back after costs	If you exit after 1 year	If you exit at call or maturity
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress (product ends after 3 years)	What you might get back after costs Average return each year	EUR 2,805 -71.91%	EUR 1,390 -48.20%
Unfavourable (product ends after 3 years)	What you might get back after costs Average return each year	EUR 8,536 -14.62%	EUR 6,918 -11.56%
Moderate (product ends after 1 year)	What you might get back after costs Average return each year		EUR 10,925 (Ω) 9.19% (Ω)
Favourable (product ends after 3 years)	What you might get back after costs Average return each year	EUR 10,256 2.56%	EUR 12,171 6.77%

(Ω) In this scenario the product was called early, at the time specified in the scenario. The results shown in the right most column represent the value and return at the early call, without reinvesting the payments.

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the reference asset/s past performance over up to 5 past years. The figures shown include all the costs of the product itself, and include the costs of 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.

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

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 cost indicated in the following tables may change due to market fluctuations. During the contracting period, please consult the up-to-date Key Information Document on Banco Sabadell's website or via the customer's account on BS Online.

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.

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- EUR 10,000 is invested.
- A performance of the product that is consistent with each holding period shown.

	If the product is called at first possible date 29 July 2024	If the product reaches maturity
Total costs	EUR 557	EUR 557
Annual cost impact (*)	6.4% each year	2.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at maturity your average return per year is projected to be 5.04% before costs and 3.05% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.57% of the amount you pay in when entering this investment. These costs are already included in the price you pay. There is no distribution costs.	EUR 557
Exit costs	1.00% of the amount you pay in when exiting this investment. We do not charge an exit fee for this product in case you exit at the Recommended Holding Period or in case of an early call.	EUR 100
Ongoing costs taken each year		
Management fees and other administrative or operating costs	There is no management fee for this product.	N.A.
Transaction costs	There is no transaction costs fee for this product.	N.A.
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this product.	N.A.

How long should I hold it, and can I take my money out early?

Recommended holding period: 3 years

The recommended holding period is selected to correspond with the maturity date of the product. Please note that except in automatic early repayment cases, the product is not expected to be called prior to maturity, as it lacks liquidity. In any event, should the institution consent to the early call under the terms set forth in the contract, this would be done at market value and additionally with a cancellation cost that would never exceed 1% of the contracted nominal value.

How can I complain?

In the event you should wish to complain at any time about this product, or the service you have received, you may do so by contacting our Customer Care Service through the contact form available at <https://www.bancsabadell.com> and/or by posting your complaint to the following address: Servicio de Atención al cliente – Centro Banco Sabadell, Polígono Can Sant Joan. Calle Sena, 12, 08174 Sant Cugat del Vallès and/or by emailing SAC@bancsabadell.com, provided that the use of this means of communication is in line with the provisions set forth in Law 59/2003, of 19 December, on digital signatures. Once a complaint or claim has been sent to the Customer Care Service (SAC), it can also be filed with the National Securities Market Commission (CNMV).

Other relevant information

Any update to this KID will be available on the Banco Sabadell website, or via the customer's account on BS Online.

* EURO STOXX® BANKS Index is a trademark owned by STOXX Limited, a company belonging to the Deutsche Börse Group.