



## INDICATIVE PRICES

*Prices shown are indicative, calculated 10th May and have been supplied by BBVA*

For Professional Investors Only  
Not for Distribution to Retail Investors



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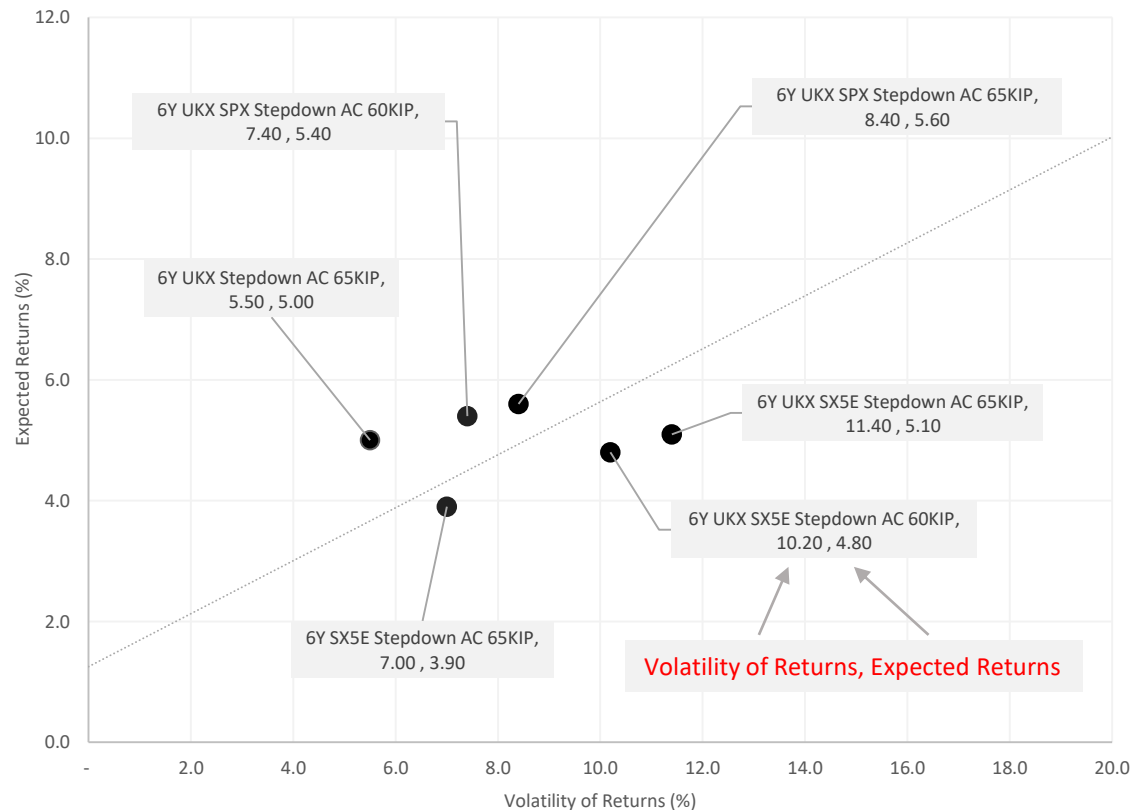
INVESTMENT RESEARCH

## STEPDOWN AUTO-CALLABLE INDICATIVE PRICING GRID

Product description, indicative pricing by BBVA as at 10th May 2019 and a plot of Expected Returns vs Volatility of Returns generated from the stress test run by Levendi

STEP-DOWN AUTO-CALL	
Maximum Maturity	6 Years
Currency	GBP
Early Redemption Frequency	Annual
Auto-call Triggers	Y1: 100%, Y2: 95%, Y3: 90%, Y4: 85%, Y5: 80%, Y6: 75%
Capital at Risk Barrier	60/65% of Initial Level Observed at Maturity (European)

UNDERLYING	ACCRUED RETURN	
	BARRIER: 60%	BARRIER: 65%
UKX		7.10%
SX5E		6.35%
UKX & SX5E	8.05%	8.65%
UKX & SPX	7.85%	8.30%



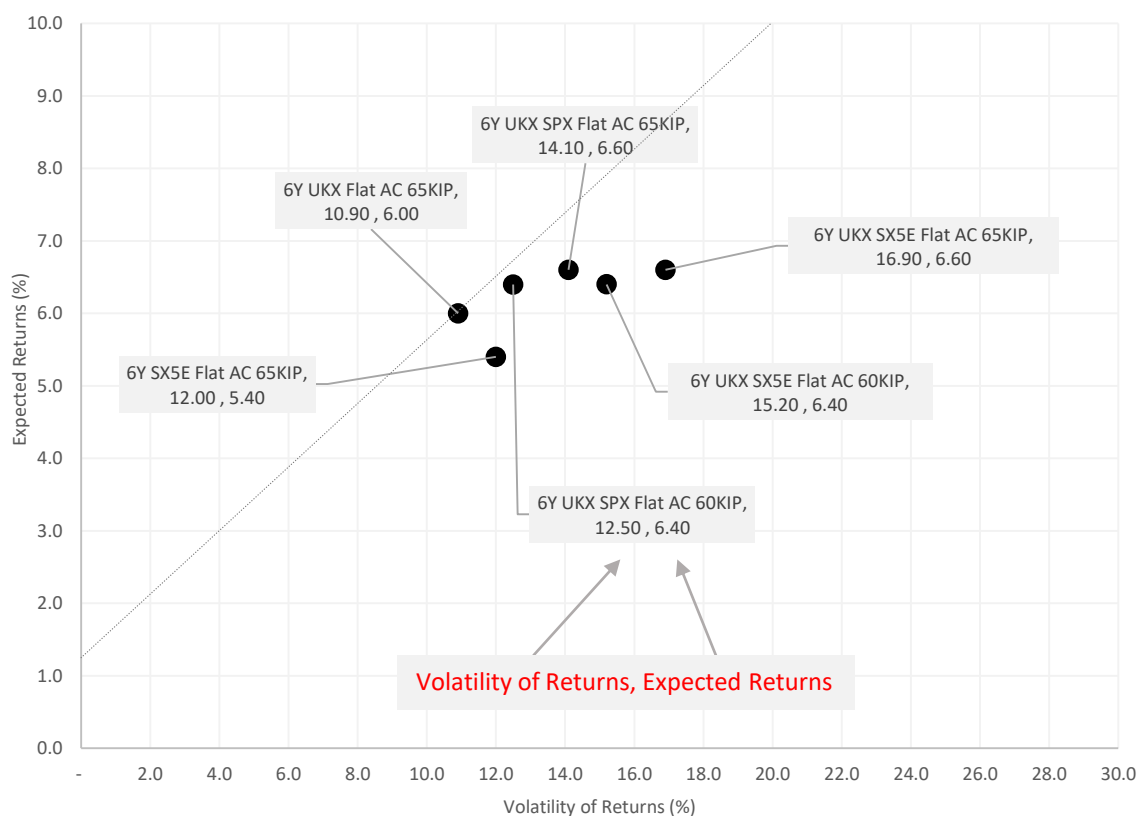
## FLAT AUTO-CALLABLE INDICATIVE PRICING GRID

Product description, indicative pricing by BBVA as at 10th May 2019 and a plot of Expected Returns vs Volatility of Returns generated from the stress test run by Levendi

AUTO-CALL		
Maximum Maturity	6 Years	
Currency	GBP	
Early Redemption Frequency	Annual	
Auto-call Triggers	Y1-Y6: 100%	
Capital at Risk Barrier	60/65% of Initial Level Observed at Maturity (European)	

UNDERLYING	ACCRUED RETURN	
	BARRIER: 60%	BARRIER: 65%
UKX		10.75%
SX5E		10.15%
UKX & SX5E	13.35%	14.20%
UKX & SPX	12.25%	13.05%





## TRACKERS INDICATIVE PRICING GRID

Product description and indicative pricing by BBVA as at 10th May 2019

ACCELERATOR	
Maturity	6 Years
Currency	GBP
Strike	100%
Return	Uncapped Upside Participation to a 100% Strike Call
Capital at Risk Barrier	65% of Initial Level Observed at Maturity (European)

BOOSTER	
Maturity	6 YEARS
Currency	GBP
Return	Participation to an 85/100% Call Spread
Capital at Risk Barrier	65% of Initial Level Observed at Maturity (European)

UNDERLYING	PARTICIPATION
	BARRIER: 65%
UKX	305%
SPX	95%

UNDERLYING	PARTICIPATION
	BARRIER: 65%
UKX	355%
SPX	215%
SX5E	355%



## PHOENIX & SYNTHETIC INDICATIVE PRICING GRID

Product description and indicative pricing by BBVA as at 10th May 2019

PHOENIX AUTOCALL	
Maturity	6 Years
Currency	GBP
Early Redemption Frequency	Annual
Coupon Barriers	65% of Initial Level
Auto-call Triggers	Y1-Y6: 105%
Capital at Risk Barrier	65% of Initial Level Observed at Maturity (European)

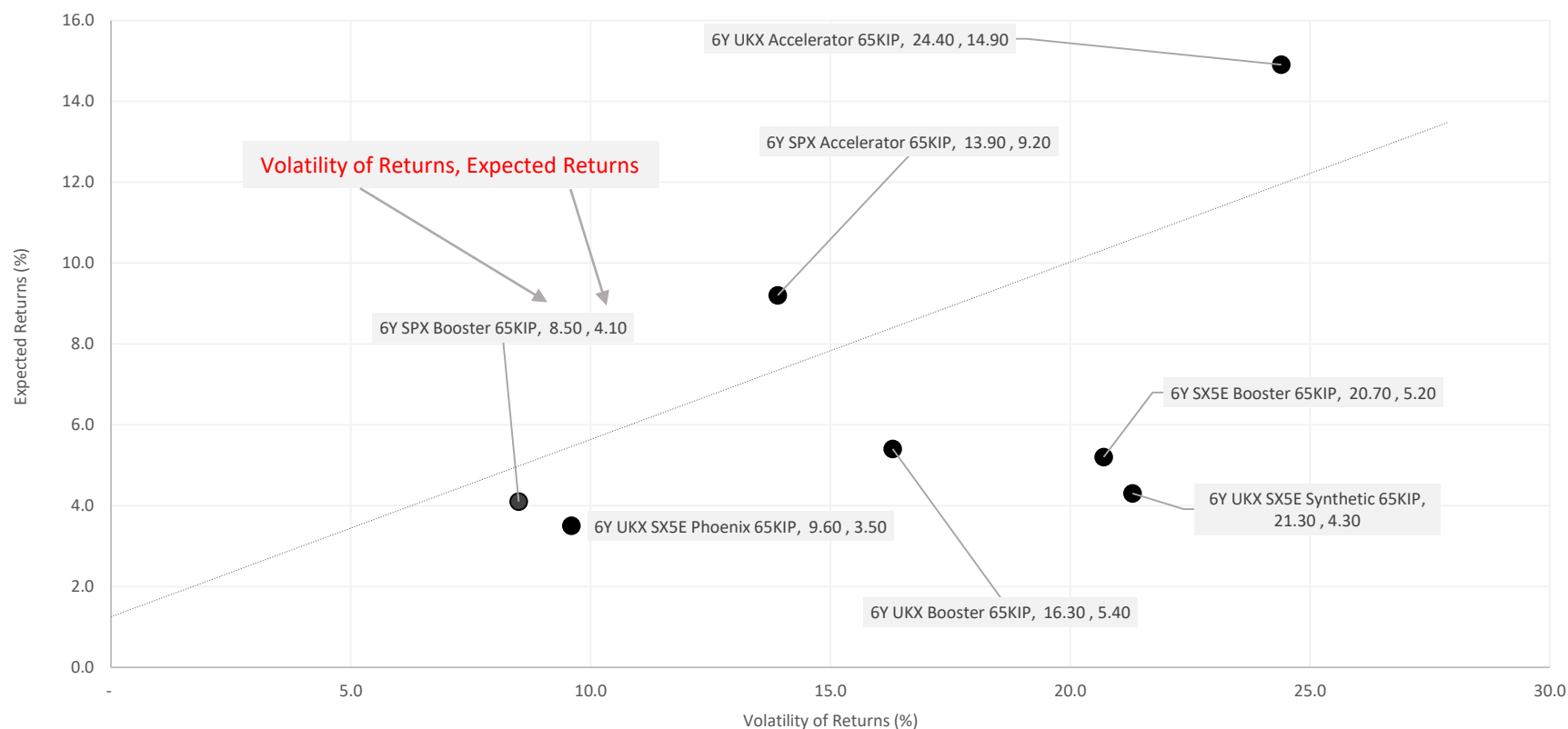
WORST OF DIGITAL	
Maturity	6 Years
Currency	GBP
Digital Barrier	65% of Initial Levels
Return	Capital & Digital
Capital at Risk Barrier	65% of Initial Level Observed at Maturity (European)

UNDERLYING	COUPON
	COUPON AND CAPITAL BARRIER: 65%
UKX & SX5E	5.75%

UNDERLYING	DIGITAL PAYOFF
	RETURN AND CAPITAL BARRIER: 65%
UKX & SX5E	138.50%

## EFFICIENT FRONTIER: RISK VS RETURN RELATIVE TO A CASH/FTSE 100 TOTAL RETURN TRACKER

The Expected Returns and Volatility of Returns are the outputs from the stress test generated by Levendi Capital. The efficient frontier is a combination of cash and FTSE Total Return Tracker held for 6 years.





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