



# INDICATIVE PRICES

*Prices shown are indicative, calculated 14th May and have been supplied by BBVA*

For Professional Investors Only  
Not for Distribution to Retail Investors



LEVENDI

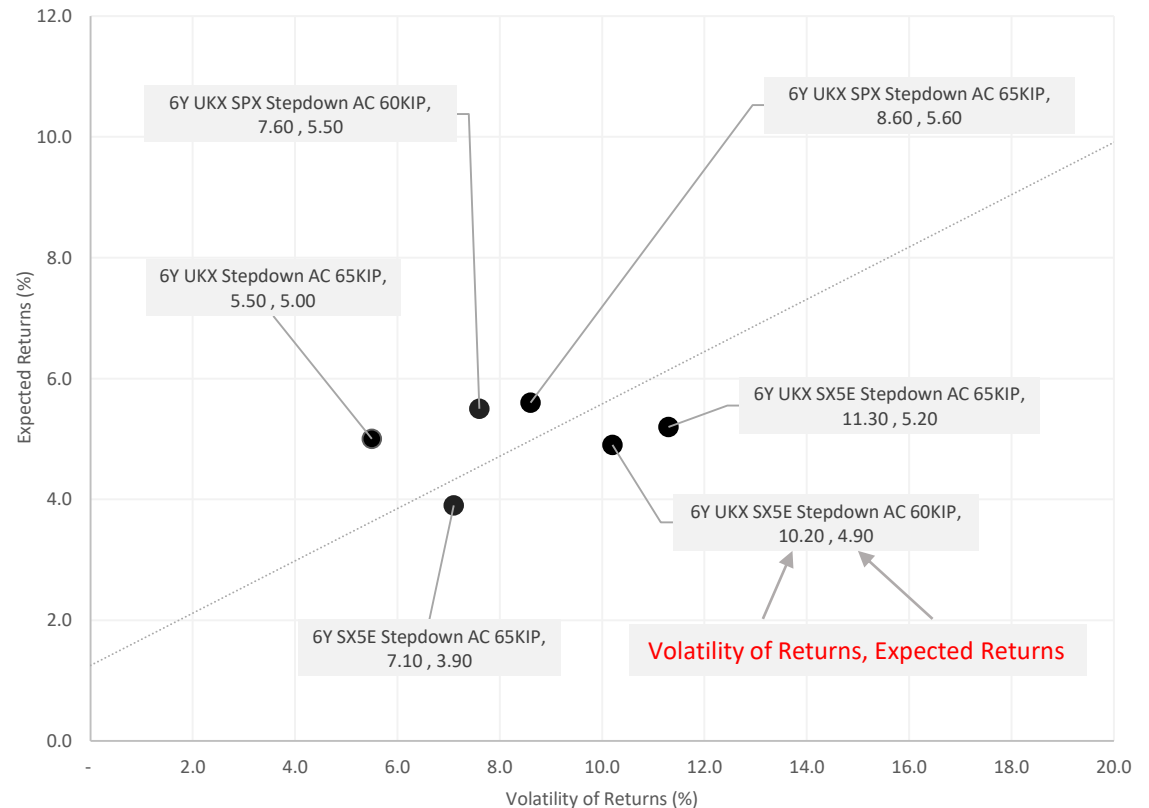
INVESTMENT RESEARCH

# STEPDOWN AUTO-CALLABLE INDICATIVE PRICING GRID

Product description, indicative pricing by BBVA as at 14th 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		7.15%
SX5E		6.40%
UKX & SX5E	8.10%	8.70%
UKX & SPX	8.00%	8.40%



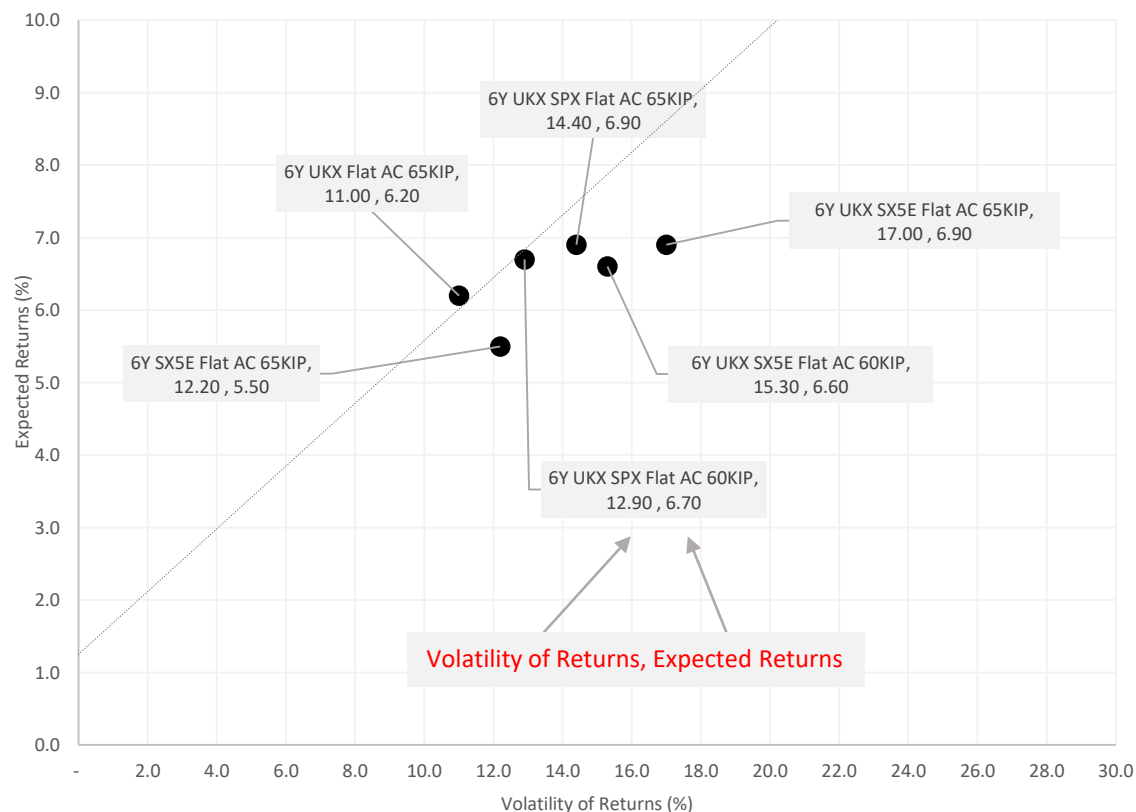
## FLAT AUTO-CALLABLE INDICATIVE PRICING GRID

Product description, indicative pricing by BBVA as at 14th 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		10.90%
SX5E		10.40%
UKX & SX5E	13.60%	14.60%
UKX & SPX	12.70%	13.45%





## TRACKERS INDICATIVE PRICING GRID

Product description and indicative pricing by BBVA as at 14th 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	325%
SPX	100%

UNDERLYING	PARTICIPATION
	BARRIER: 65%
UKX	365%
SPX	225%
SX5E	375%



## PHOENIX & SYNTHETIC INDICATIVE PRICING GRID

Product description and indicative pricing by BBVA as at 14th 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)

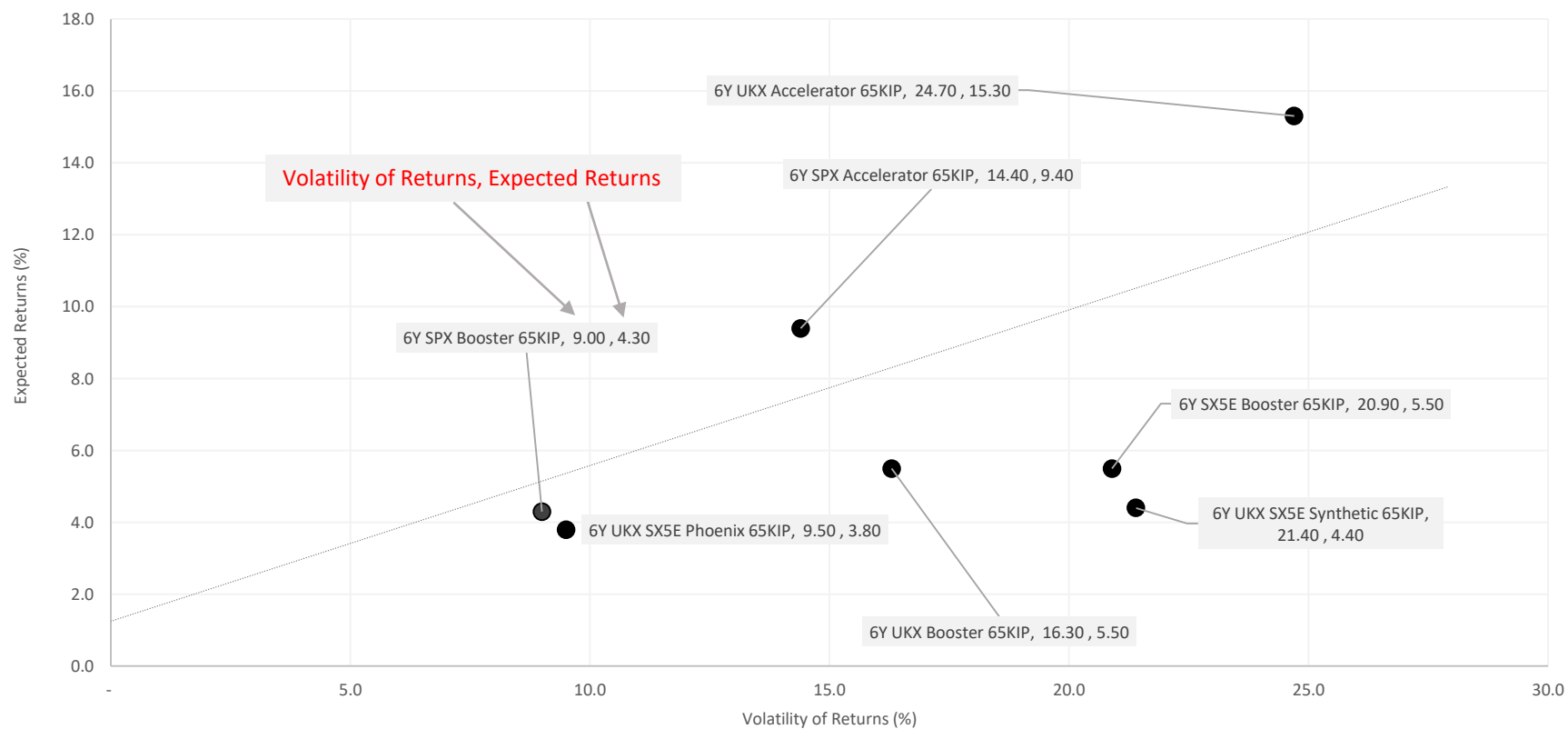
UNDERLYING	COUPON
	COUPON AND CAPITAL BARRIER: 65%
UKX & SX5E	6.01%

UNDERLYING	DIGITAL PAYOFF
	RETURN AND CAPITAL BARRIER: 65%
UKX & SX5E	139.25%



## 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.





LEVENDI

INVESTMENT RESEARCH

## DISCLAIMER

The contents of this document are communicated by, and the property of, Levendi Capital Limited. Levendi Capital Limited is an appointed representative of Thornbridge Investment Management LLP which is authorised and regulated by the Financial Conduct Authority (“FCA”).

The information and opinions contained in this document are subject to updating and verification and may be subject to amendment. No representation, warranty, or undertaking, express or limited, is given as to the accuracy or completeness of the information or opinions contained in this document by Levendi Capital Limited or its directors. No liability is accepted by such persons for the accuracy or completeness of any information or opinions. As such, no reliance may be placed for any purpose on the information and opinions contained in this document.

The information contained in this document is strictly confidential.

The value of investments and any income generated may go down as well as up and is not guaranteed. Past performance is not necessarily a guide to future performance.



LEVENDI

INVESTMENT RESEARCH

## CONTACT

### **LEVENDI CAPITAL LIMITED**

Cunard House  
15 Regent Street St James  
London SW1Y 4LR

Hercules Anastase

T: 0203 150 2848

E: [hercules.anastase@levendicapital.com](mailto:hercules.anastase@levendicapital.com)

[www.levendicapital.com](http://www.levendicapital.com)