

A photograph of a modern glass skyscraper at night, with its lights reflecting on the sky. The building is partially obscured by a dark blue diagonal shape that covers the left and bottom portions of the page.

# INDICATIVE PRICES

*Prices shown are indicative, calculated 18th June and have been supplied by BBVA*

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Not for Distribution to Retail Investors



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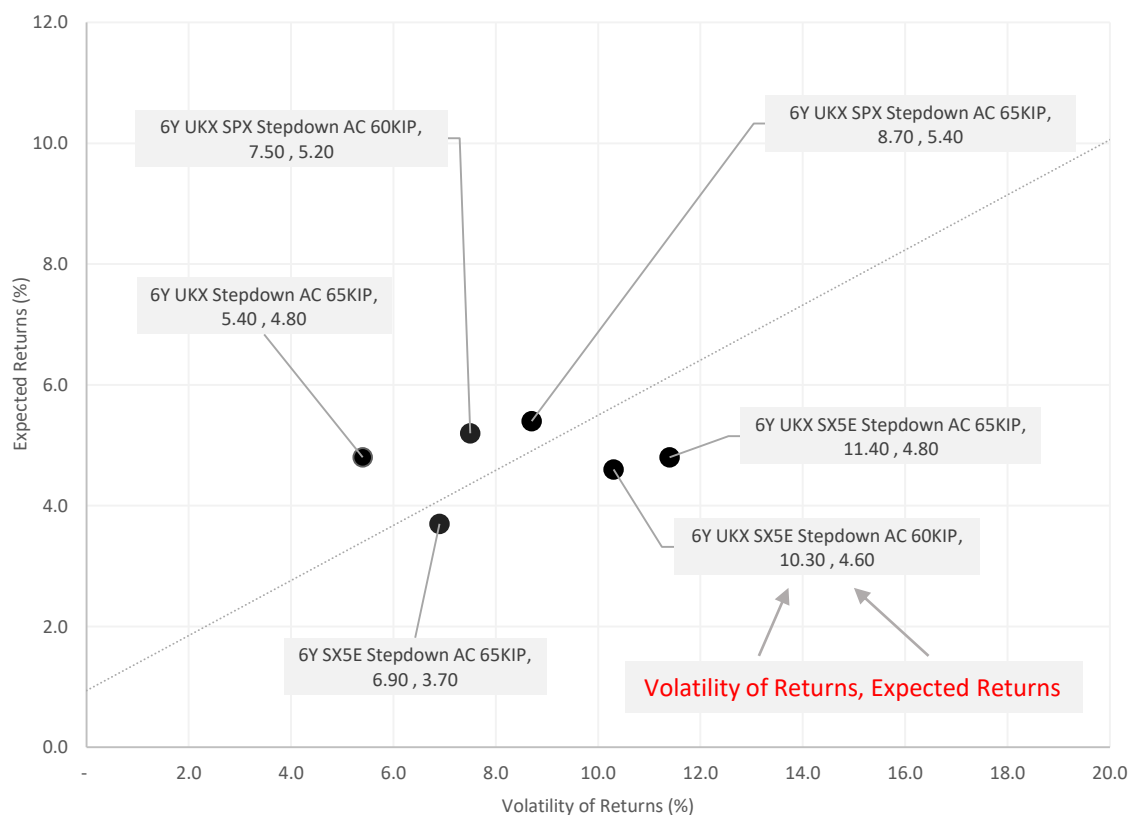
INVESTMENT RESEARCH

## STEPDOWN AUTO-CALLABLE INDICATIVE PRICING GRID

Product description, indicative pricing by BBVA as at 18<sup>th</sup> June 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        |                | 7.00%        |
| SX5E       |                | 6.25%        |
| UKX & SX5E | 8.15%          | 8.70%        |
| UKX & SPX  | 7.90%          | 8.35%        |



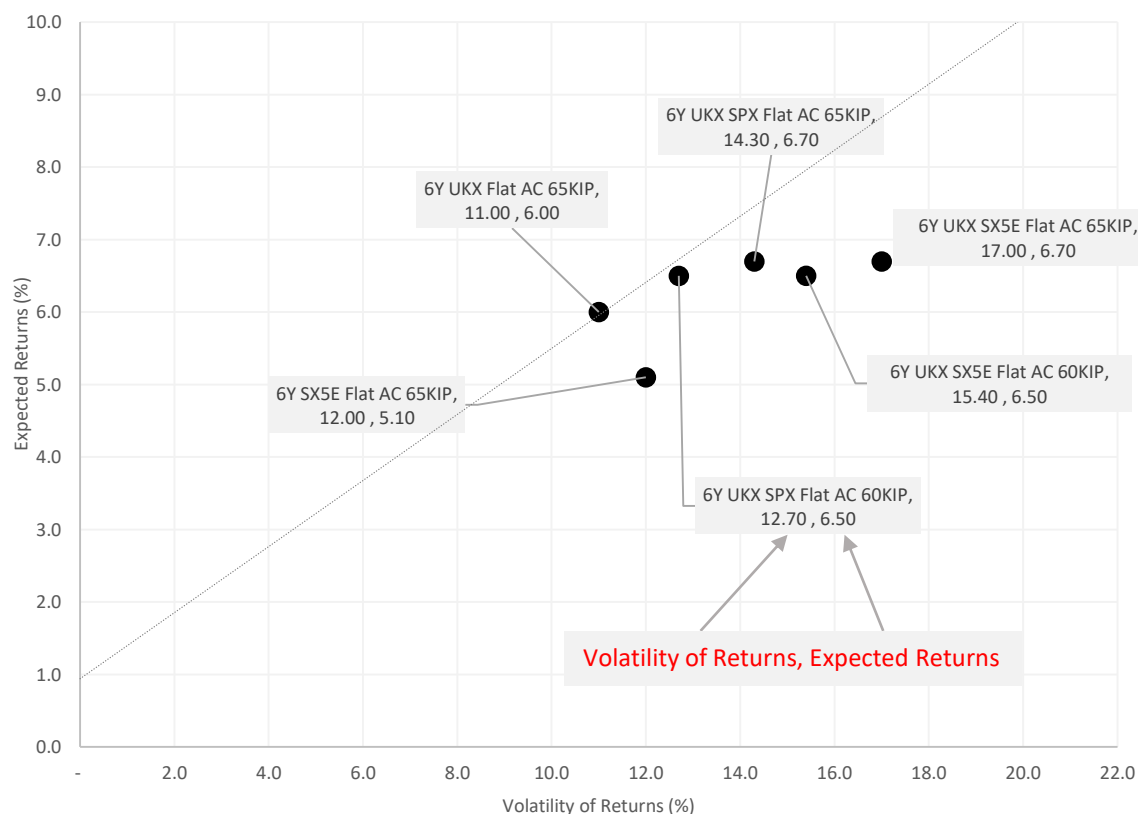
## FLAT AUTO-CALLABLE INDICATIVE PRICING GRID

Product description, indicative pricing by BBVA as at 18<sup>th</sup> June 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        |                | 10.95%       |
| SX5E       |                | 10.20%       |
| UKX & SX5E | 14.00%         | 14.90%       |
| UKX & SPX  | 12.95%         | 13.60%       |





## TRACKERS INDICATIVE PRICING GRID

Product description and indicative pricing by BBVA as at 18<sup>th</sup> June 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        | 330%          |
| SPX        | 97%           |

| UNDERLYING | PARTICIPATION |
|------------|---------------|
|            | BARRIER: 65%  |
| UKX        | 365%          |
| SPX        | 225%          |
| SX5E       | 350%          |



## PHOENIX & SYNTHETIC INDICATIVE PRICING GRID

Product description and indicative pricing by BBVA as at 18<sup>th</sup> June 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) |

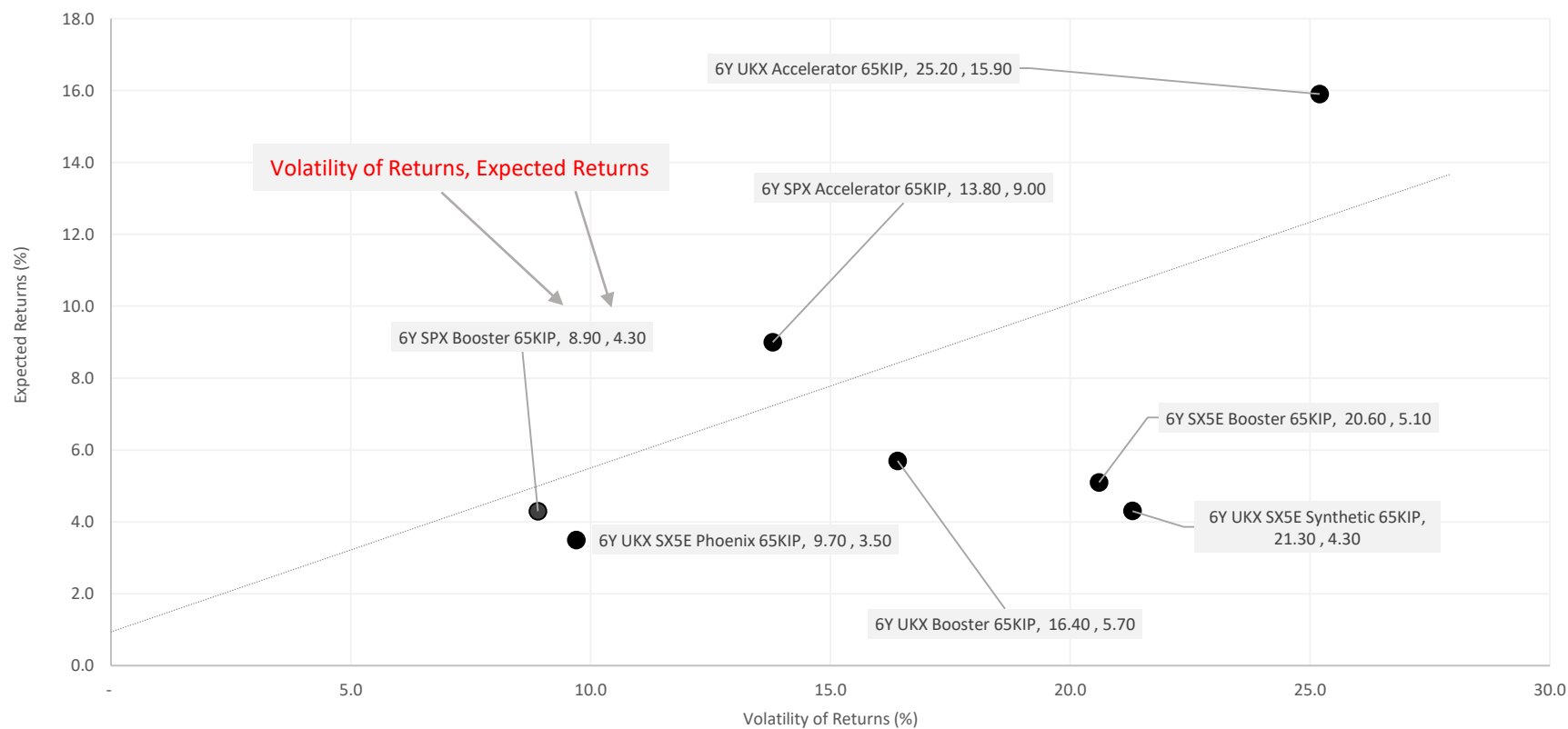
| WORST OF DIGITAL        |  |
|-------------------------|--|
| Maturity                | 6 Years  |
| Currency                | GBP  |
| Digital Barrier         | 65% of Initial Levels                                |
| Return                  | Capital & Digital                                    |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

| UNDERLYING | COUPON                          |
|------------|---------------------------------|
|            | COUPON AND CAPITAL BARRIER: 65% |
| UKX & SX5E | 5.70%                           |

| UNDERLYING | DIGITAL PAYOFF                  |
|------------|---------------------------------|
|            | RETURN AND CAPITAL BARRIER: 65% |
| UKX & SX5E | 138.25%                         |

## 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.





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