

A photograph of a modern glass skyscraper at night, with its windows illuminated and reflecting the city lights. The building is set against a dark blue sky. The image 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 9th July and have been supplied by BBVA

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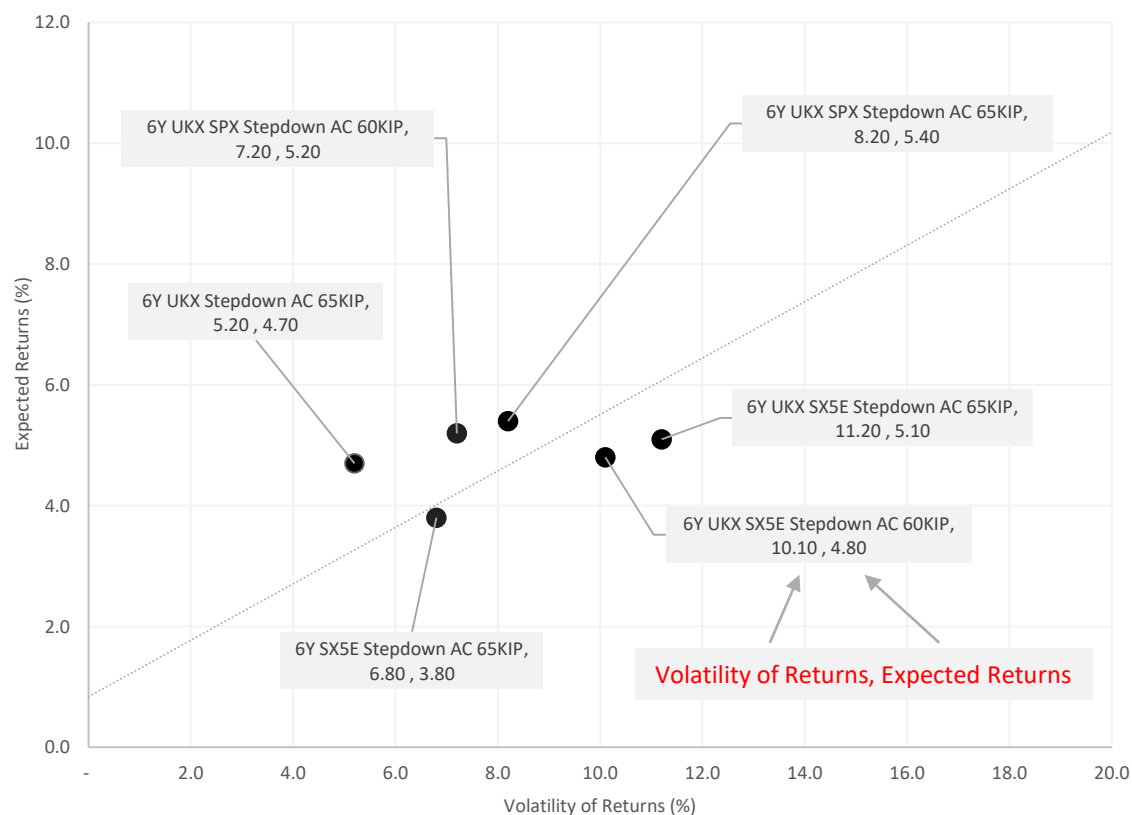
INVESTMENT RESEARCH

STEPDOWN AUTO-CALLABLE INDICATIVE PRICING GRID

Product description, indicative pricing by BBVA as at 9th July 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 | | 6.70% |
| SX5E | | 6.20% |
| UKX & SX5E | 7.95% | 8.55% |
| UKX & SPX | 7.55% | 8.00% |

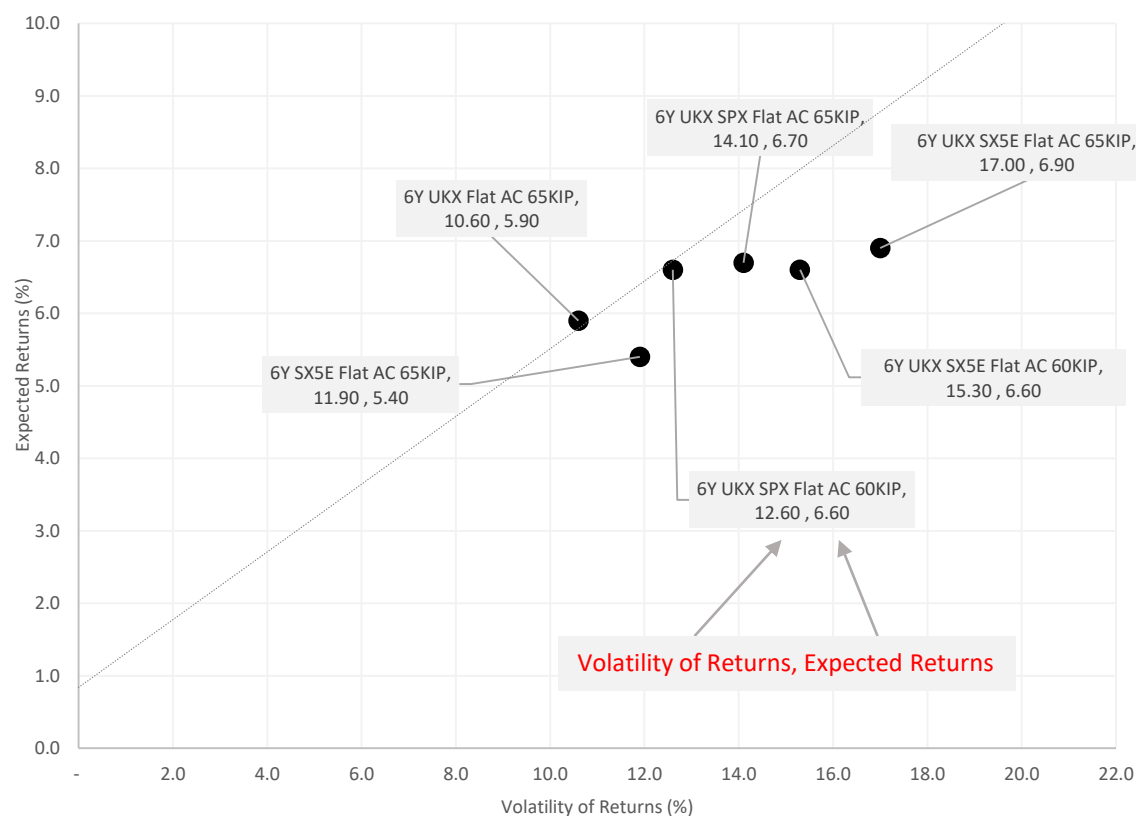


FLAT AUTO-CALLABLE INDICATIVE PRICING GRID

Product description, indicative pricing by BBVA as at 9th July 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 | | 10.50% |
| SX5E | | 10.05% |
| UKX & SX5E | 13.65% | 14.65% |
| UKX & SPX | 12.55% | 13.20% |





TRACKERS INDICATIVE PRICING GRID

Product description and indicative pricing by BBVA as at 9th July 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 | 370% |
| SPX | 220% |
| SX5E | 345% |



PHOENIX & SYNTHETIC INDICATIVE PRICING GRID

Product description and indicative pricing by BBVA as at 9th July 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) |

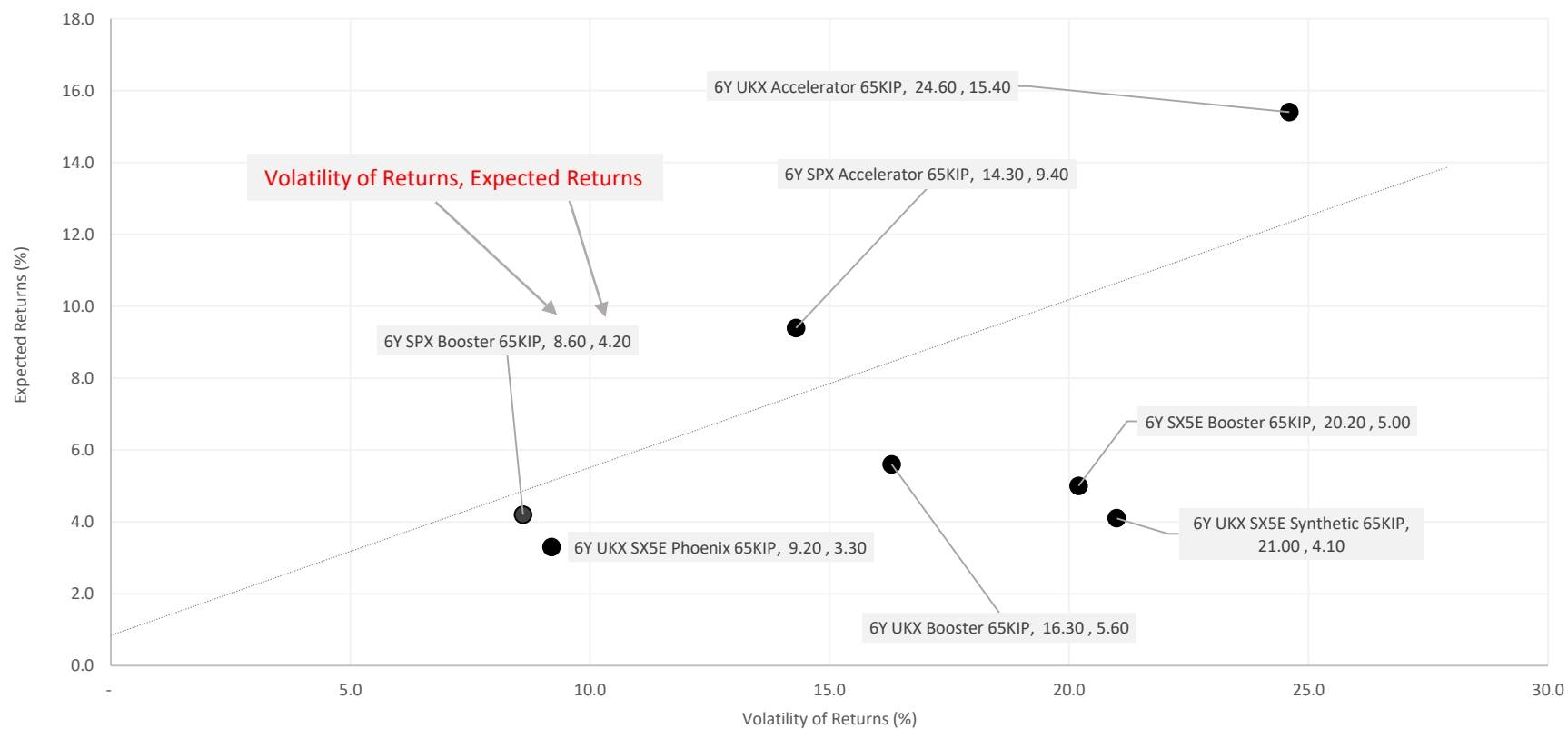
| WORST OF DIGITAL | |
|-------------------------|--|
| Maturity | 6 Years |
| Currency | GBP |
| Digital Barrier | 65% of Initial Levels |
| Return | Capital & Digital |
| Capital at Risk Barrier | 65% of Initial Level Observed at Maturity (European) |

| UNDERLYING | COUPON |
|------------|---------------------------------|
| | COUPON AND CAPITAL BARRIER: 65% |
| UKX & SX5E | 5.35% |

| UNDERLYING | DIGITAL PAYOFF |
|------------|---------------------------------|
| | RETURN AND CAPITAL BARRIER: 65% |
| UKX & SX5E | 136.75% |

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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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

www.levendicapital.com