

Company Registration No. 220594

BBVA Nominees Limited

Report and Financial Statements

31 March 2017



BBVA Nominees Limited

Reports and financial statements 2017

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BBVA Nominees Limited

Officers and professional advisers

DIRECTORS:

Jose Ramón Fernández Ibañez
Luis Jesús Martínez Navó

REGISTERED OFFICE:

One Canada Square, 44th Floor,
London E14 5AA

AUDITOR:

Deloitte LLP
Hill House
1 Little New Street
EC4Z 3TR

BBVA Nominees Limited

Directors' report

The directors submit herewith the Financial Statements of BBVA Nominees Limited ("the Company") for the year ended 31 March 2017.

The Company has not traded and there is neither income nor expenditure in the year or the preceding year.

The Company is incorporated in the United Kingdom and its principal activity is acting as nominee for Banco Bilbao Vizcaya Argentaria S.A., its parent company registered in Spain, and for its customers.

These accounts do not reflect the assets held by the Company as nominees. All the transactions in the name of the Company are entered into on behalf of Banco Bilbao Vizcaya Argentaria S.A. and/or customers of that bank.

The directors were not entitled to take advantage of the small companies' exemption from preparing the Strategic Report or in preparing the Directors' Report.

Going Concern

After making inquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors and secretary

The present directors who have served throughout the year are Jose Ramón Fernández Ibañez and Luis Jesus Martínez Navó.

The company has no secretary.

Auditor

The directors at the date of approval of this report confirm that:

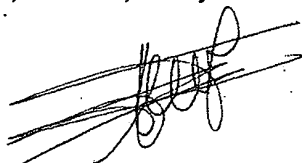
- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. Deloitte LLP has expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:

Jose Ramón Fernandez
Director
Registered Office
1 Canada Square, 44th Floor, Canary Wharf E14 5AA
9 October 2017



BBVA Nominees Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BBVA Nominees Limited

We have audited the financial statements of BBVA Nominees Limited for the year ended 31 March 2017 which comprise the Balance Sheet and the related notes 1 to 4. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BBVA Nominees Limited (continued)

Opinion on matters prescribed in the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

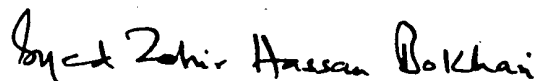
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Zahir Bokhari FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
9 October 2017

BBVA Nominees Limited
Company Registration No. 220594

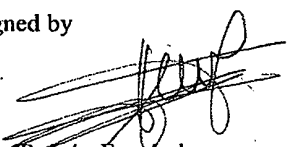
Balance Sheet
as at 31 March 2017

| | Note | 2017 £ | 2016 £ |
|-----------------------------|------|------------|------------|
| Current assets | | | |
| Cash at bank | | <u>100</u> | <u>100</u> |
| Capital and reserves | | | |
| Share capital | 3 | <u>100</u> | <u>100</u> |

The financial statements were approved by the Board of Directors and authorised for issue on 9 October 2017.

Approved by the Board:

Signed by


Jose Ramón Fernández

Director

9 October 2017

BBVA Nominees Limited

Notes to the accounts Year ended 31 March 2017

1. Accounting policies

Accounting convention

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

BBVA Nominees Limited is a company incorporated in the United Kingdom under the Companies Act.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Group Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. Foreign operations are included in accordance with the policies set out below.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to presentation of a cash flow statement and remuneration of key management personnel.

Going Concern

The directors, having a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, have prepared the financial statements on a going concern basis.

2. Holding company

The ultimate and immediate holding company and controlling party is Banco Bilbao Vizcaya Argentaria S.A., a company incorporated in Spain which produces publicly available group consolidated accounts. As a result the company has taken advantage of the FRS 8 exemption not to disclose transactions with other group companies.

3. Called up share capital

| | 2017 | 2016 |
|---|------|------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 100 ordinary shares of £1 each | 100 | 100 |

4. Income and expenses

The company did not incur any income or expense during the year, therefore a profit and loss account has not been presented.

The company employed no staff during the year (2016: none). The directors did not receive any remuneration for their qualifying services to the company during the year (2016: £nil).

The audit fee of £7,650 (2016: £7,574) has been borne by another group company in both the current and prior year.