

**LANDSPIRE LIMITED**

**STRATEGIC REPORT, DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

REGISTERED OFFICE  
10 HAREWOOD AVENUE  
LONDON  
NW1 6AA

REGISTERED NUMBER: **02560796**



## LANDSPIRE LIMITED

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<b>CONTENTS</b>	<b>Page</b>
Strategic Report	2
Directors' Report	3-4
Statement of Directors' Responsibilities	5
Independent Auditors' Report	6-7
Income Statement	8
Balance Sheet	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12-18

## LANDSPIRE LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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The Directors present their Strategic report of Landspire Limited ('the Company') for the year ended 31 December 2016.

#### Principal activities

The principal activity of the Company is that of an investment company and it has its principal place of business in the United Kingdom.

#### Review of the business

As shown in the Company's income statement, profit for the year was £3,564 (2015: £4,421).

Shareholders' funds as at 31 December 2016 were £1,113,890 (2015: £1,110,326).

#### Principal risks and uncertainties

The Company's activities expose it to a variety of financial risks: credit risk and market risk.

Refer to note 2 for more details on financial risk management.

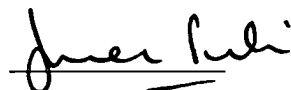
#### Strategic aims

The Company aims to provide sustainable returns to its immediate parent undertaking.

#### Future developments

The Directors will continue to actively manage the Company and consider any suitable future investment opportunities.

By Order of the Board



Director

James Peters

18 May 2017

## **LANDSPIRE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

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The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2016.

The Company is a wholly-owned subsidiary of BNP Paribas U.K. Holdings Limited. The ultimate parent undertaking is BNP Paribas, a company incorporated in France. The Company is incorporated in the United Kingdom and is registered in England and Wales.

#### **Future developments**

Refer to note under the Strategic report on page 2.

#### **Overview of risk management**

The Directors are responsible for identifying risks to which the Company is exposed and for implementing a risk management programme. Financial risk is considered to have the highest potential for a loss event and is explained in further detail below.

#### **Financial risk management**

The Company's activities expose it to a variety of financial risks: credit risk and market risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Refer to note 2 for more details on financial risk management.

#### **Dividends**

During the year, the Directors did not recommend or declare a dividend (2015: £ nil).

#### **Charitable and political donations**

There were no charitable and political donations made during the year (2015: £ nil).

#### **Directors**

The Directors holding office during the year and to the date of this report were:

Julian Mark Field  
James Michael Collingwood Peters (Appointed 16 May 2016)

#### **Directors' third party indemnity provisions**

BNP Paribas, the ultimate parent undertaking has put in place qualifying third party indemnity provisions in the form of a Directors and Officers' insurance policy, for the benefit of the Company's Directors, effective throughout the year and which remains in force at the date of this report.

#### **Going concern and liquidity**

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 annual report and financial statements.

The Company has considerable financial resources in the form of cash and cash equivalents which more than cover any liabilities under which it is currently obligated.

**LANDSPIRE LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (continued).**

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**Auditors and disclosure of information to auditors**

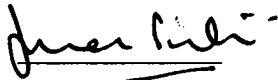
PricewaterhouseCoopers LLP will continue to hold office in accordance with Section 487 of the Companies Act 2006.

Each person who is a Director at the date of approval of this annual report confirms that:

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

By Order of the Board



Director

James Peters

18 May 2017

## **LANDSPIRE LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2016**

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The Directors are responsible for preparing the Strategic report, Directors' 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 prepared the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. 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 accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and disclose with reasonable accuracy at any time the financial position of the Company and 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.

## **LANDSPIRE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LANDSPIRE LIMITED**

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#### **Our opinion**

In our opinion, Landspire Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit and cash flows for the year then ended;
  - have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
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#### **What we have audited**

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The financial statements, included within the Strategic report, Directors' report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2016;
- the income statement for the year then ended;
- the statement of cash flow for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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#### **Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic report and the Directors' report. We have nothing to report in this respect.

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#### **Other matters on which we are required to report by exception**

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Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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#### **Directors' remuneration**

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Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**LANDSPIRE LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LANDSPIRE LIMITED (continued)**

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**Responsibilities for the financial statements and the audit**

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**Our responsibilities and those of the Directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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**What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the financial statements 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.



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Philip Tew (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
18 May 2017



**LANDSPIRE LIMITED**

**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Note	2016 £	2015 £
Interest income	3	4,457	5,543
Investment in subsidiary - write off	4	(2)	-
<b>Profit before taxation</b>	<b>5</b>	<b>4,455</b>	<b>5,543</b>
Taxation	6	(891)	(1,122)
<b>Profit for the year</b>		<b>3,564</b>	<b>4,421</b>

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The results for both years were derived wholly from continuing operations.

There was no other comprehensive income for the year ended 31 December 2016 (2015: £ nil).

## BALANCE SHEET AS AT 31 DECEMBER 2016

	Note	31 December 2016	31 December 2015
		£	£
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiary	4	-	2
<b>Total non-current assets</b>		-	2
<b>Current assets</b>			
Cash and cash equivalents	7	1,115,903	1,112,041
<b>Total current assets</b>		1,115,903	1,112,041
<b>TOTAL ASSETS</b>		1,115,903	1,112,043
<b>EQUITY</b>			
Share Capital	8	1,070,000	1,070,000
Retained earnings		43,890	40,326
<b>TOTAL EQUITY</b>		1,113,890	1,110,326
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Corporation tax payable		2,013	1,717
<b>TOTAL LIABILITIES</b>		2,013	1,717
<b>TOTAL EQUITY AND LIABILITIES</b>		1,115,903	1,112,043

The financial statements on pages 8 to 18 were approved by the Board of Directors on 18 May 2017 and were signed on its behalf and authorised for issue by:



Director

Julian Field

**LANDSPIRE LIMITED****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
Balance at 1 January 2015	1,070,000	35,905	1,105,905
Profit for the year	-	4,421	4,421
<b>Balance at 31 December 2015</b>	<b>1,070,000</b>	<b>40,326</b>	<b>1,110,326</b>
Balance at 1 January 2016	1,070,000	40,326	1,110,326
Profit for the year	-	3,564	3,564
<b>Balance at 31 December 2016</b>	<b>1,070,000</b>	<b>43,890</b>	<b>1,113,890</b>

**LANDSPIRE LIMITED****STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	£	£
<b>Cash flows from operating activities</b>		
<b>Profit before taxation</b>	4,455	5,543
Adjustments for:		
- interest income	(4,457)	(5,543)
- investment in subsidiary - write off	2	-
<b>Cash generated from operations</b>	-	-
Interest received	4,457	5,543
Tax paid	(595)	-
<b>Net cash generated from operating activities</b>	3,862	5,543
<b>Net increase in cash and cash equivalents</b>	3,862	5,543
Cash and cash equivalents at 1 January	1,112,041	1,106,498
<b>Cash and cash equivalents at 31 December</b>	1,115,903	1,112,041

## LANDSPIRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. Accounting policies

The principal activity of the Company is that of an investment company. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied during the period presented and the prior year, unless otherwise stated.

##### a) Basis of preparation

These financial statements have been prepared in accordance with United Kingdom law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Companies Act 2006 that applies to companies reporting under IFRS, and IFRS IC interpretations. The financial statements have been prepared under the historical cost convention as modified by the revaluation of available-for-sale financial assets and financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1(b).

The introduction of standards, which are mandatory as of 1 January 2016, has no effect on the financial statements as at 31 December 2016.

At the date of authorisation of these financial statements, a number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2016 and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company.

There are no other IFRSs or IFRS IC interpretations that are not yet effective that would be expected to have a material impact on the Company.

##### Going concern and liquidity

The Directors have a reasonable expectation that the Company will continue to have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements. This is discussed in the Directors' report on page 3 under the heading of 'Going concern and liquidity'.

##### b) Critical accounting estimates and judgements

The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the financial statements such as fair value of financial instruments.

##### c) Interest income

Interest income arises from cash and cash equivalents. Interest income is recognised in the income statement using the effective interest rate method.

##### d) Foreign currency

Items included in the financial statements, are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Sterling, which is the Company's functional and presentation currency.

##### e) Investment in subsidiary

The investment in subsidiary is accounted for at cost less any impairment.

## LANDSPIRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. Accounting policies (*continued*)

##### **f) Impairment / write off of investment in subsidiary**

At each balance sheet date, or where events or changes in circumstances dictate, the investment in subsidiary is assessed for indications of impairment. If indications are present, this investment will be subject to an impairment review. The impairment review comprises a comparison of the carrying amount of the asset with its recoverable amount: higher of fair value less cost to sell or value in use.

The carrying value of the investment in subsidiary is written down by the amount of any impairment and this loss is recognised in the income statement in the year in which it occurs.

In case of dissolution of an investment in subsidiary, the carrying value of the investment is written off to the income statement in the year in which it occurs.

##### **g) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, intercompany balances repayable on demand and bank overdrafts.

##### **h) Share capital and capital contribution**

Ordinary shares and capital contributions that evidence a residual interest in the assets of the Company after deducting all of its liabilities are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax.

##### **i) Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered), using tax rates and laws that have been enacted by the balance sheet date.

##### **j) Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's shareholders.

## LANDSPIRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 2. Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk and market risk. The Company is not exposed to any significant liquidity risk. The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

##### (a) Credit risk

The Company takes on exposure to credit risk that a counterparty will cause a financial loss for the Company by failing to discharge an obligation. Credit exposures arise on cash and cash equivalents.

These assets represent exposures to other Group undertakings. The Directors continue to monitor this exposure.

##### *Maximum exposure to credit risk*

	31 December 2016	31 December 2015
	£	£
Cash and cash equivalents	1,115,903	1,112,041

The above table represents a worst case scenario of credit risk exposure for the Company at 31 December 2016 and 2015.

The exposures set out above are based on the carrying amounts as reported in the balance sheet. No collateral is held against these exposures. No financial assets are either past due or impaired.

##### (b) Market risk

The Company's activities potentially expose it to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk arises from open positions in interest rate products which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

##### (i) Interest rate risk

The Company is exposed to cash flow interest rate risk on its cash and cash equivalents which earn interest at a floating rate. It is the opinion of the Directors that the cash flow interest rate risk arising on financial instruments is not significant to require hedging.

##### *Interest rate risk sensitivity*

The sensitivity analyses below have been determined based on the following assumptions:

- the exposure to interest rates is on all financial assets held at the balance sheet date;
- the stipulated change took place at the beginning of the financial year and held constant throughout the reporting year;
- instruments that reprice within a period of six months are considered variable while those that reprice after six months are considered fixed; and
- a reasonably conservative rate change.

The sensitivity analysis shown below is representative of the risks inherent in the Company's financial instruments. The methods and assumptions used to prepare the sensitivity analysis are consistent for both reporting years.

If interest rates had been 100 basis points higher and all other variables were held constant, the Company's :

- profit for the year ended 31 December 2016 would increase by £11,159 (2015: increase by £11,120). This is attributable to the Company's exposure to interest rates on its floating rate assets; and
- other equity reserves would have been unaffected as the Company has no interest sensitive available-for-sale financial assets.

A 100 basis point decrease in interest rates would have an inverse effect on profit or loss and equity.

## LANDSPIRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 3. Interest income

	31 December 2016	31 December 2015
	£	£
Interest income on cash and cash equivalents	4,457	5,543

Interest income from BNP Paribas, the ultimate parent undertaking, amounted to £4,457 (2015: £5,543) in respect of cash and cash equivalents earning interest at an average annual rate of 0.40% (2015: 0.50%).

#### 4. Investment in subsidiary – write off

	31 December 2016	31 December 2015
	£	£
Investment in subsidiary - write off	(2)	-

The Company's wholly owned subsidiary FPSUK (Nominees) Limited was dissolved in 2016 and the carrying value of the investment has been written off.

#### 5. Profit before taxation

The following costs have not been included in arriving at profit before taxation:

##### a) Services provided by the ultimate parent undertaking

As a wholly owned subsidiary of the BNP Paribas group, the Company is provided with management, support and infrastructure services by BNP Paribas, the ultimate parent undertaking. It is not possible to make an accurate apportionment of the costs attributed to providing these services. Accordingly no recharge is made to the Company in respect of these services.

##### b) Services provided by the Company's auditors

Services provided by the Company's auditors consist of the statutory audit, at a cost of £6,246 (excluding VAT) (2015: £6,243) which is borne by BNP Paribas, the ultimate parent undertaking. There are no fees relating to other services provided by the Company's auditors.

##### c) Directors' emoluments

The Directors provide services to the Company, the ultimate parent undertaking and a number of fellow subsidiary undertakings. The emoluments of all Directors in the current and prior year are paid by the ultimate parent undertaking. The ultimate parent undertaking makes no recharge to the Company as it is not possible to make an accurate apportionment of Directors' emoluments in respect of each of the subsidiaries.

##### d) Number of employees

The Company had no employees during the year to 31 December 2016 (2015: none).



**LANDSPIRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016****6. Taxation****a) Analysis of tax charge for the year**

	<b>2016</b>	2015
	<b>£</b>	<b>£</b>
Current tax charge		
UK corporation tax on profits for the year	<b>(891)</b>	(1,122)
<b>Tax charge for the year</b>	<b>(891)</b>	(1,122)

**b) Factors affecting tax charge for the year**

The tax assessed for the year is at the standard rate of corporation tax in the UK of 20% (2015: 20.25%).

	<b>2016</b>	2015
	<b>£</b>	<b>£</b>
Profit on ordinary continued activities before taxation	<b>4,455</b>	5,543
Tax using the UK corporation tax rate of 20% (2015: 20.25%)	<b>(891)</b>	(1,122)
<b>Tax charge for the year</b>	<b>(891)</b>	(1,122)

**7. Cash and cash equivalents**

	<b>31 December 2016</b>	31 December 2015
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>1,115,903</b>	1,112,041

Cash at bank and in hand comprises a current account held with BNP Paribas, the ultimate parent undertaking.

**LANDSPIRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016****8. Share capital**

	Number of shares	31 December 2016 £	31 December 2015 £
Authorised, ordinary shares of £1 each	1,070,000	1,070,000	1,070,000
Authorised, fixed rate redeemable preference shares of £1 each	10,000	10,000	10,000
Allotted, called up and fully paid ordinary shares of £1 each	1,070,000	1,070,000	1,070,000

The Company has in issue only one class of ordinary shares, which is non-redeemable, carries one vote per share and has no right to dividends other than those recommended by the Directors, and an unlimited right to share in any surplus remaining on a winding up.

**9. Capital management**

The Company defines capital as total equity. As at 31 December 2016, the value was £1,113,890 (2015: £1,110,326).

The Directors monitor capital levels and where appropriate pay dividends to, or request a capital injection from, the immediate parent undertaking.

**10. Related party transactions**

Transactions undertaken with related parties during the year gave rise to the following income statement items:

Nature of income	Related party	2016 £	2015 £
Interest income	Ultimate parent undertaking	4,457	5,543

In respect of related party transactions, the outstanding balances were as follows:

Nature of balance	Related party	31 December 2016 £	31 December 2015 £
Cash and cash equivalents	Ultimate parent undertaking	1,115,903	1,112,041

All related party transactions have been concluded at arm's length.

**LANDSPIRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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**11. Ultimate parent undertaking and controlling party**

The Company's immediate parent undertaking is BNP Paribas U.K. Holdings Limited.

The ultimate parent undertaking and controlling party is BNP Paribas, a company incorporated in France. BNP Paribas is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2016.

The consolidated financial statements of BNP Paribas are available from 16 boulevard des Italiens, 75009 Paris, France.