

# Spain

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**5 Financial Institutions made an estimated USD\$ 6,874 million (EUR 6,504 million<sup>a</sup>) available to 27 nuclear weapon producing companies since January 2013.**

## Introduction

This document contains country specific information from the 2016 Don't Bank on the Bomb update. Hall of Fame and Runners-up include financial institutions with headquarters in the country that have published policies banning or limiting investment in nuclear weapons producers. Hall of Shame are the financial institutions that have significant financing relationships with one or more of the nuclear weapons producers identified in the report. There is also a brief summary of the nuclear weapons related work of each of the identified producers. For more detail, see the full report or go to the [www.DontBankOnTheBomb.com](http://www.DontBankOnTheBomb.com) website.

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The financial institutions identified include banks, pension funds, sovereign wealth funds, insurance companies and asset managers. They have provided various types of financial services to nuclear weapon companies including loans, investment banking and asset management.

All sources of financing provided since 1 January 2013 to the companies listed were analysed from annual reports, financial databases and other sources. The financial institutions which are most significantly involved in the financing of one or more nuclear weapon companies are shown here. See the full report for both a summary and full description of all financial institutions which are found to have the most significant financing relationships with one or more of the selected nuclear weapon companies, by means of participating in bank loans, by underwriting share or bond issues and/or by share- or bondholdings (above a threshold of 0.5% of all outstanding shares or bonds).

Figures presented are rounded up/down to the nearest dollar at the filing date. Commas (,) indicate thousands separators while periods (.) used as decimal points.

For more information on loans, investment banking, and asset management, please refer to the website.

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<sup>a</sup> Exchange rate: 1 USD = 0. 946211 EUR, 24 November 2016.

## Hall of Fame and Runners-up

To identify financial institutions with a policy on nuclear weapons, we research a variety of sources: NGO reports, screening-agency information, financial institutions' reports and websites, information from campaigners and other public sources. For practical reasons, the scope of this report is limited to those financial institutions that have an investment policy or a summary of that policy in English. The list of institutions in the Hall of Fame is therefore not exhaustive. We welcome additions from those able to provide them.

The financial institutions for which a nuclear weapons policy was actually found, were grouped in two categories. Financial institutions with a clear and comprehensive nuclear weapons exclusion policy are included in the "Hall of Fame", while financial institutions whose nuclear weapons policy is less strict or clear are included in the "Runners-up" category. This is not a comprehensive list, and others may exist in the country. To be included in the Hall of Fame, the nuclear weapons policy of the financial institution must meet the following criteria:

- The financial institution has published its policy and/or a summary of it;
- The policy excludes investments in nuclear weapon companies (withdrawing past investments and avoiding future investments)
- The policy has an 'all-in' comprehensive scope:
  - no exceptions for any types of nuclear weapon companies
  - no exceptions for any types of activities by nuclear weapon companies
  - no exceptions for any type of financing or investment by the financial institution

Financial institutions whose nuclear weapon policy does not meet all of the above criteria are included in the "Runners-up" category. [For more on the report methodology, see the website.](#)

## Runners-up

The Don't Bank on the Bomb project seeks to recognise all financial institutions with investment policies that explicitly mention nuclear weapons, even if some of these policies are not very effective. By naming investment in nuclear weapon producing companies as an issue of concern, even ineffective policies recognise the stigma associated with these weapons of mass destruction, however, because of loopholes in some policies, some financial institutions may appear in both the Runners-up and Hall of Shame categories.

### BBVA (Spain)

BBVA is a Spanish financing group that offers services in retail banking, business banking, investment banking, insurance and asset management. It operates in 35 countries, serving about 56 million customers worldwide. As of 30 June 2016, BBVA held more than €740 million in assets<sup>1</sup>.

BBVA's Rules of Conduct in Defence state: "*BBVA will not invest nor provide financial services to companies directly involved in the development, production, testing or maintenance of nuclear weapons for countries that are not signatory to the Non-Proliferation Treaty (NPT), or countries that act in breach of the NPT.*"<sup>2</sup> This also includes dual-use items and specifically developed delivery systems.<sup>3</sup>

The exclusion policy applies to BBVA's commercial banking and investment banking activities. It also covers the investments made for BBVA's own account. However, the policy does not cover all investments made on behalf of third parties, discretionary mandates, and internal passive funds. Clients can request BBVA to invest their assets in companies that do not meet the Rules of Conduct in Defence.<sup>4</sup>

BBVA maintains an exclusion list to implement its policy based on research by Sustainalytics, but the list is not publicly available.<sup>5</sup>

BBVA was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

*We commend BBVA for adopting a public policy on nuclear weapons, We recommend BBVA exclude all nuclear weapon producers regardless of their country of origin. Also, it should expand the scope of its policy to cover all financial products it offers, including all assets managed We look forward to engaging with BBVA, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:  
www.bbva.com

Twitter:  
@bbva

Facebook:  
www.facebook.com/GruppoBBVA

## Hall of Shame

This section contains the results of our research into which financial institutions are financially involved with the nuclear weapon producing companies identified in the report. [For the full methodology, see the website](#). Each section provides the following information for each financial institution:

- The types of financial relations which the financial institution has with one or more nuclear weapon companies (loans, investment banking and asset management).

<i>Financial institution</i>	<i>Amount in USD millions</i>	<i>Amount in EUR millions<sup>b</sup></i>
<b>Banco Bilbao Vizcaya Argentaria (BBVA)</b>	2,998	2,837
<b>Banco de Sabadell</b>	29	27
<b>Bestinver</b>	155	147
<b>Santander</b>	1,665	1,575
<b>Sociedad Estatal de Participaciones Industriales</b>	2,025	1,916

### Banco Bilbao Vizcaya Argentaria (BBVA) (Spain)

Banco Bilbao Vizcaya Argentaria (BBVA) (Spain) has made an estimated US\$ 2,998 million available to the nuclear weapons companies selected for this research project since January 2013.

Banco Bilbao Vizcaya Argentaria (BBVA) (Spain) provided loans for an estimated amount of US\$ 2,164 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

**Table 1** Loans provided by Banco Bilbao Vizcaya Argentaria (BBVA)

<b>Company</b>	<b>Total value (US\$ mln)</b>	<b>Est. participation of this bank (US\$ mln)</b>	<b>Closing date</b>	<b>Maturity date</b>
Aecom	600	40	23-9-2011	30-9-2016
Aecom	750	20	7-6-2013	7-6-2018
Aecom	1,050	39	29-1-2014	29-1-2019
Aecom	500	20	11-8-2014	17-10-2019

<sup>b</sup> Exchange rate: 1 USD = 0.946211 EUR, 24 November 2016.

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Aecom	1,188	59	11-8-2014	17-10-2021
Aecom	1,925	77	11-8-2014	17-10-2019
Airbus Group	3,797	134	14-10-2014	14-10-2019
Bechtel	1,000	20	7-6-2016	7-6-2021
Bechtel	1,500	30	7-6-2016	7-6-2021
Boeing	2,300	42	5-11-2011	10-11-2016
Boeing	2,300	460	29-9-2012	15-10-2017
Boeing	2,473	50	23-9-2014	15-10-2015
Boeing	2,473	50	23-9-2014	16-10-2019
Boeing	2,465	50	4-11-2015	3-11-2016
Boeing	2,365	50	4-11-2015	3-11-2020
BWX Technologies	700	32	22-5-2012	8-6-2017
BWX Technologies	600	36	11-5-2015	11-5-2020
General Dynamics	1,000	125	21-6-2013	21-6-2018
General Dynamics	1,000	80	10-11-2015	10-11-2020
Honeywell International	3,000	129	30-3-2012	2-4-2017
Honeywell International	4,000	73	18-11-2013	10-12-2018
Honeywell International	4,000	120	10-7-2015	10-7-2020
Honeywell International	1,500	45	29-4-2016	28-4-2017
Jacobs Engineering	460	55	5-3-2015	5-3-2020
Jacobs Engineering	1,140	137	5-3-2015	5-3-2020
Leonardo-Finmeccanica	3,001	100	9-7-2014	9-7-2019
Leonardo-Finmeccanica	2,212	90	6-7-2015	6-7-2020

Source: Thomson Reuters Eikon, "Loans", viewed in July/August 2016; Bloomberg, "Loans", viewed in July/August 2016.

Banco Bilbao Vizcaya Argentaria (BBVA) (Spain) underwrote bond issuances for an estimated amount of US\$ 835 million to the nuclear weapon companies since January 2013 (see table below).

**Table 2** Underwriting of bond issuances by Banco Bilbao Vizcaya Argentaria (BBVA)

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Aecom	800	80	17-9-2014	15-10-2022
Aecom	800	80	17-9-2014	15-10-2024
Aecom	800	80	30-10-2015	15-10-2022
Aecom	800	80	30-10-2015	15-10-2024
Airbus Group	640	64	20-10-2014	29-10-2029
Airbus Group	679	75	13-5-2016	13-5-2026
Airbus Group	1,018	113	13-5-2016	13-5-2031
Boeing	300	9	28-10-2014	30-10-2021
Boeing	300	9	28-10-2014	30-10-2024

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Boeing	250	18	28-10-2014	30-10-2017
Boeing	250	6	18-2-2015	1-3-2025
Boeing	250	8	18-2-2015	1-3-2035
Boeing	250	8	18-2-2015	1-3-2045
Boeing	250	8	27-10-2015	30-10-2022
Boeing	300	9	27-10-2015	30-10-2025
Boeing	350	16	27-10-2015	30-10-2020
Boeing	400	10	16-5-2016	15-6-2023
Boeing	400	12	16-5-2016	15-6-2026
Boeing	400	16	16-5-2016	15-6-2046
Honeywell International	300	10	18-11-2013	1-12-2023
Honeywell International	700	23	18-11-2013	17-11-2015
Honeywell International	837	4	15-2-2016	22-2-2028
Honeywell International	1,116	6	15-2-2016	22-2-2018
Honeywell International	1,116	6	15-2-2016	21-2-2020
Honeywell International	1,395	7	15-2-2016	22-2-2023
Leonardo-Finmeccanica	950	59	26-11-2013	19-1-2021
Leonardo-Finmeccanica	339	20	17-1-2014	19-1-2021

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in July/August 2016; Bloomberg, "Bond and share issue underwritings", viewed in August 2016.

## Banco de Sabadell (Spain)

Banco de Sabadell (Spain) has made an estimated US\$ 29 million available to the nuclear weapons companies selected for this research project since January 2013.

Banco de Sabadell (Spain) provided loans for an estimated amount of US\$ 29 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

**Table 3** Loans provided by Banco de Sabadell

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	700	12	8-10-2013	1-11-2018
Orbital ATK	1,010	17	8-10-2013	1-11-2018

Source: Thomson Reuters Eikon, "Loans", viewed in July/August 2016; Bloomberg, "Loans", viewed in July/August 2016.

## Bestinver (Spain)

Bestinver (Spain) has made an estimated US\$ 155 million available to the nuclear weapons companies selected for this research project since January 2013.

Bestinver (Spain) owns or manages shares of the nuclear weapon companies for an amount of US\$ 155 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

**Table 4** Shareholdings managed by Bestinver

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Thales	France	155	0.98	31-12-2015

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in July 2016.

## Santander (Spain)

Santander (Spain) has made an estimated US\$ 1,665 million available to the nuclear weapons companies selected for this research project since January 2013.

Santander (Spain) provided loans for an estimated amount of US\$ 1,348 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

**Table 5** Loans provided by Santander

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Airbus Group	3,797	134	14-10-2014	14-10-2019
Boeing	2,300	42	5-11-2011	10-11-2016
Boeing	2,473	50	23-9-2014	15-10-2015
Boeing	2,473	50	23-9-2014	16-10-2019
Boeing	2,465	75	4-11-2015	3-11-2016
Boeing	2,365	75	4-11-2015	3-11-2020
Fluor	1,700	70	25-2-2016	25-2-2021
Fluor	1,800	75	25-2-2016	25-2-2021
Honeywell International	4,000	73	18-11-2013	10-12-2018
Honeywell International	4,000	60	10-7-2015	10-7-2020
Honeywell International	1,500	25	29-4-2016	28-4-2017
Leonardo-Finmeccanica	3,001	100	9-7-2014	9-7-2019
Leonardo-Finmeccanica	2,212	99	6-7-2015	6-7-2020
Moog	1,100	63	28-6-2016	28-6-2021
Safran	2,744	235	4-12-2015	4-12-2020
Thales	1,835	122	19-12-2014	19-12-2019

Source: Thomson Reuters Eikon, "Loans", viewed in July/August 2016; Bloomberg, "Loans", viewed in July/August 2016.

Santander (Spain) underwrote bond issuances for an estimated amount of US\$ 317 million to the nuclear weapon companies since January 2013 (see table below).

**Table 6** Underwriting of bond issuances by Santander

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Airbus Group	640	96	20-10-2014	29-10-2029
Boeing	350	10	30-4-2013	15-11-2018
Boeing	300	9	28-10-2014	30-10-2021
Boeing	300	9	28-10-2014	30-10-2024
Boeing	250	6	18-2-2015	1-3-2025
Boeing	250	8	18-2-2015	1-3-2035
Boeing	250	8	18-2-2015	1-3-2045
Boeing	300	9	27-10-2015	30-10-2025
Boeing	350	11	27-10-2015	30-10-2020
Boeing	250	11	27-10-2015	30-10-2022
Boeing	400	12	16-5-2016	15-6-2026
Boeing	400	16	16-5-2016	15-6-2023
Boeing	400	16	16-5-2016	15-6-2046
Fluor	500	10	18-11-2014	15-12-2024
Fluor	555	9	14-3-2016	21-3-2023
Leonardo-Finmeccanica	950	59	26-11-2013	19-1-2021
Leonardo-Finmeccanica	339	20	17-1-2014	19-1-2021

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in July/August 2016; Bloomberg, "Bond and share issue underwritings", viewed in August 2016.

## Sociedad Estatal de Participaciones Industriales (Spain)

Sociedad Estatal de Participaciones Industriales (Spain) has made an estimated US\$ 2,025 million available to the nuclear weapons companies selected for this research project since January 2013.

Sociedad Estatal de Participaciones Industriales (Spain) owns or manages shares of the nuclear weapon companies for an amount of US\$ 2,025 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

**Table 7** Shareholdings managed by Sociedad Estatal de Participaciones Industriales

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Airbus Group	The Netherlands	2,025	4.18	25-1-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in July 2016.

## Nuclear weapon producing Companies

This report identifies 27 companies operating in France, India, Italy, the Netherlands, the United Kingdom and the United States that are significantly involved in maintaining and modernising the nuclear arsenals of France, India, the United Kingdom and the United States. **This is not an exhaustive list.** These companies are providing necessary components and infrastructure to develop, test, maintain and modernise nuclear weapons. The contracts these companies have with nuclear armed countries are for materials and services to keep nuclear weapons in their arsenals. In other nuclear-armed countries –Russia, China, Pakistan and North Korea – the maintenance and modernization of nuclear forces is carried out primarily or exclusively by government agencies.

### Aecom (USA)

Aecom provides professional technical and management support services and is part of joint ventures that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, as well as Lawrence Livermore (LLNL) and Los Alamos National Laboratories (LANL), key fixtures in the US nuclear weapons infrastructure.

### Aerojet Rocketdyne (USA)

Aerojet Rocketdyne, formerly known as GenCorp is involved in the design, development and production of land- and sea-based nuclear ballistic missile systems for the United States. It is currently producing propulsion systems for Minuteman III and D5 Trident nuclear missiles.

### Airbus Group (The Netherlands)

Airbus is a Dutch company that produces and maintains the M51.2 submarine-launched nuclear missiles for the French navy, it is also developing the M51.3. Through joint venture MBDA-Systems, Airbus is also providing medium-range air-to-surface missiles to the French air force.

### BAE Systems (United Kingdom)

BAE Systems is involved in the US and UK Trident II (D5) strategic weapons system programmes. It is also the prime contractor for the US Minuteman III Intercontinental Ballistic Missile (ICBM) system. BAE Systems is also part of the joint venture providing medium-range air-to-surface missiles for France.

### Bechtel (USA)

Bechtel manages the Los Alamos and Lawrence Livermore national laboratories in the US, which play an important role in the research, design, development and production of nuclear weapons. It also leads the joint venture for management and operation of the Y-12 National Security Complex in Tennessee and the Pantex Plant in Texas.

### Boeing (USA)

Boeing is involved in the Minuteman III nuclear intercontinental ballistic missiles in the US arsenal. It also provides the US and UK Trident II (D5) with maintenance, repair, and rebuilding and technical services.

### BWX Technologies (USA)

BWX Technologies (“BWXT”) formerly known as Babcock & Wilcox Company Babcock & Wilcox manages and through joint ventures operates several US nuclear weapons facilities including the Lawrence Livermore National Laboratory, Los Alamos National Laboratory, and Nevada National Security Site (NNSS), previously known as the Nevada Test Site, each of which are engaged in various aspects of nuclear warhead modernisation.

### Charles Stark Draper Laboratory (USA)

Charles Stark Draper Laboratory (“Draper”) is the prime contractor for the Trident Life Extension (LE) boost guidance and is manufacturing the guidance system for the Trident missile system in use by the UK and the US.

### CH2M Hill (USA)

CH2M Hill is one of the joint venture partners in National Security Technologies (NSTec) that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

### Engility Holdings (USA)

In February 2015, Engility acquired US-based TASC. It is involved in the research and development for the Solid Rocket Motor Modernization Study of the Minuteman III system for the US arsenal.

### Fluor (USA)

Fluor is the lead partner responsible for the management and operation of the US Department of Energy's Savannah River Site and Savannah River National Laboratory, the only source of new tritium for the US nuclear arsenal.

### General Dynamics (USA)

General Dynamics provides a range of engineering, development, and production activities to support to US and UK Trident II Strategic Weapons Systems. It is also involved in the guidance systems of the Trident II (D5) nuclear missiles of the US Navy.



#### Honeywell International (USA)

Honeywell International manages and operates the National Security Campus where an estimated 85% of the non-nuclear components for US nuclear weapons are produced. It produced components for integrated circuits for the Trident II (D5) nuclear missiles which comprise part of the UK and US arsenals.

#### Huntington Ingalls Industries (USA)

Huntington Ingalls Industries is involved in management of the US nuclear arsenal, and tritium production at the Savannah River Site, the only source of new tritium for the US nuclear arsenal.

#### Jacobs Engineering (USA)

Jacobs Engineering Group is involved in the joint venture AWE-ML, which manages the UK Atomic Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK.

#### Larsen & Toubro (India)

Larsen & Toubro is also responsible for developing the launcher system for the nuclear-capable short-range surface-to-air Akash missile system for the Indian nuclear arsenal.

#### Leonardo - Finmeccanica (Italy)

Leonardo - Finmeccanica (previously "Finmeccanica") is involved in the design, development and delivery of two Transporter Erector Replacement Vehicles to support the US Intercontinental Ballistic Missile (ICBM) Minuteman III-fleet. It is also involved in the joint venture that supplies medium-range air-to-surface missiles for the French arsenal.

#### Lockheed Martin (USA)

Lockheed Martin is responsible for the construction of the Trident II (D5) nuclear missiles for the US and UK. It is also involved in the production and maintenance of the Minuteman III nuclear intercontinental ballistic missiles for the US. It is part of the joint venture AWE-ML, which manages the UK Atomic Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK.

#### MOOG (USA)

Moog develops launch vehicle and strategic missile controls for the Minuteman III and Trident (D5) missiles for the US nuclear arsenal.

#### Northrop Grumman (USA)

Northrop Grumman is involved with production and maintenance of the Minuteman III nuclear Intercontinental Ballistic Missiles (ICBM) for the US nuclear arsenal. It also provides support for the Trident II (D5) system for the US and the UK. It is also part of the joint venture that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

#### Orbital ATK (USA)

Orbital ATK (formerly known as ATK or Alliant Techsystems) produces rocket propulsion systems for Trident II submarine launched ballistic missiles. Orbital ATK is also responsible for refurbishing all three solid propellant stages of the Minuteman III Intercontinental Ballistic Missile (ICBM) for the US. It is also involved in the joint venture for management and operation of the Y-12 National Security Complex in Tennessee and the Pantex Plant in Texas.

#### Raytheon (USA)

Raytheon is involved in a project to stretch the lifecycle of the guidance systems of the Trident II (D5) nuclear missiles of the US Navy. It is also involved in studies in support of the new W80-4 Long-Range Standoff missile for the US arsenal.

#### Safran (France)

Safran is part of a joint venture to build M51 submarine-launched nuclear missiles for the French navy, which each deliver multiple warheads. Its subsidiaries Snecma and Sagem provide the propulsion and navigation systems for these missiles.

#### Serco (United Kingdom)

Serco owns a one-third share in the joint venture AWE-ML, which runs the UK Atomic Weapons Establishment. It is responsible for manufacturing and maintaining the nuclear warheads for UK arsenal.

#### Textron (USA)

Textron designs and builds re-entry vehicles for the US Minuteman III inter-continental ballistic missile (ICBM).

#### Thales (France)

Thales is part of a joint venture to build the M51 submarine-launched nuclear missiles for the French navy

#### Walchandnagar Industries (India)

Walchandnagar Industries Limited supplies infrastructure and facilities for the production of the surface-to-air short-range Akash missile and the launching systems for Agni and Akash missiles for the Indian arsenal. It also manufactures the main thrust motor casing segment for the intercontinental ballistic Agni-V missile.

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- <sup>1</sup> BBVA, "Corporate Information", *BBVA Website* (<http://www.bbva.com/TLBB/tlbb/ing/informacion-corporativa/conozcanos/datos-basicos/index.jsp>), viewed 30 September 2016; BBVA, "BBVA in 2015", page 193, available at <http://accionistaseinversores.bbva.com/TLBB/micros/bbvain2015/files/bbva-in-2015-en.pdf>, viewed 30 September 2016.
- <sup>2</sup> BBVA, "Rules of Conduct in Defence", May 2014, page 6, available at [http://bancaresponsable.com/wp-content/uploads/2015/02/norma-defensa\\_mayo2014-eng.pdf](http://bancaresponsable.com/wp-content/uploads/2015/02/norma-defensa_mayo2014-eng.pdf), viewed 30 September 2016.
- <sup>3</sup> BBVA, written response to PAX dated April 23 2015.
- <sup>4</sup> BBVA, written response to PAX dated April 23 2015.
- <sup>5</sup> BBVA, written response to PAX dated April 23 2015.