



BBVA Creating
Opportunities

Total Tax Contribution in 2016

A report on the economic contribution made by BBVA Group to public finances

Preamble

As in previous years, within the framework of its **commitment to transparency**, BBVA publishes **voluntarily** the total tax contribution Report.

The aim of this Report is to provide our stakeholders (shareholders, customers, suppliers, employees and society in general), in a clear and simple way, the information about the **tax payments made by the Group, both on its own and on behalf of third parties**, in the countries where we operate.

This Report aspires not only to be a good example of transparency but also a **best practice in the sector**.

The latest tendencies in international regulations (BEPS principles developed within the OECD, Country by Country report) confirm the framework laid out by BBVA in relation to its transparency and corporate responsibility policy which has a clear expression in **BBVA Group's Tax Strategy**.

Moreover, during 2016, BBVA Group according to its **commitment to tax responsibility**, has focused on the **tax control model** that was already implemented.

In BBVA we are committed to moving forward in transparency, responsibility, as well as tax control.

That is the reason why the comments of our stakeholders are welcome in order to progress. Please let us know your feedback through the website bancaresponsable.com or twitter [@BBVABancaRespon](https://twitter.com/BBVABancaRespon).



Index

1. Principles of tax practice
2. Total tax contribution
3. Financial statements

1. Principles of tax practice

1. Principles of tax practice

2. Total tax contribution

3. Financial statements

- > Corporate principles that guide the tax performance of BBVA
- > Tax Strategy in line with BEPS
- > Improvements in Tax Control
- > Our commitment to transparency



1. Principles of tax practice

2. Total tax contribution

3. Financial statements

Corporate principles that guide the tax performance of BBVA

BBVA is a global financial group that is built and builds from the following principles:

1. **Integrity:** that in the field of taxation is identified, in addition with the observance of the rules, with maintaining a cooperative relationship and in good faith with the different Tax Administrations.
2. **Prudence:** understood as the precautionary principle in risk taking and therefore valuing the tax implications of decisions.

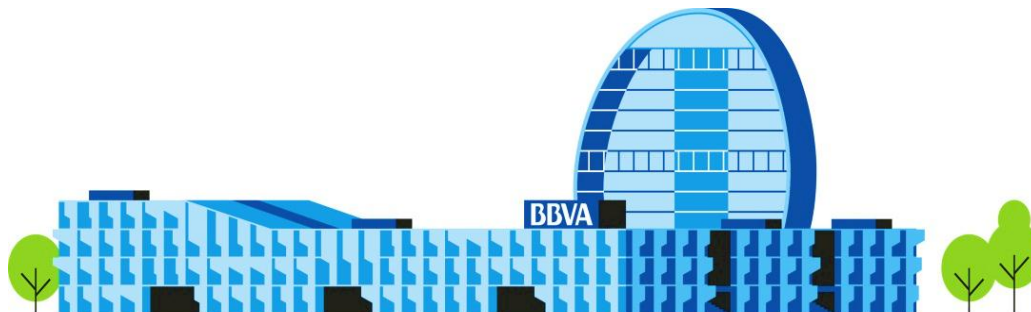
3. **Transparency:** in the area of taxation is referred to the tax information that must be provided to our customers, as well as the information that must be provided to other stakeholders regarding the activity of BBVA in its tax affairs, and that this Report is the best example.

During **2016**, BBVA has continued taking steps resolutely in its policy of **transparency and tax responsibility**.

If during 2015, the Board of Directors agreed to the adoption of BBVA Group Tax Strategy, **the fiscal year that is closing** has marked the **consolidation** of such Tax Strategy and its development through two axes:

- full incorporation and reinforcement of the **BEPS principles**, and
- the latest developments in **tax control** carried out by the Group.

- > Corporate principles that guide the tax performance of BBVA
- > Tax Strategy in line with BEPS
- > Improvements in Tax Control
- > Our commitment to transparency



Tax Strategy in line with BEPS

1. Principles of tax practice

2. Total tax contribution

3. Financial statements

BBVA Tax Strategy has a global scope affecting all those who are part of BBVA Group and is articulated on the following **main points**:

- **BBVA decisions on tax matters** are linked to the payment of taxes in all jurisdictions where it engages its economic and business activities, aligning their taxation with the effective realization of economic activity and the generation of value.
- To work actively in order to **adapt to the new digital environment, also in the tax area**, by incorporating virtual presence to value creation and subsequent consideration for tax purposes.
- The establishment of a **mutually cooperative relationship with the various Tax Administrations** based on the principles of transparency, mutual trust, good faith and loyalty between the parties.
- Promoting a **clear, responsible and transparent information** with its various stakeholders on key financial and tax affairs.

Full text of BBVA Group Tax Strategy is available on the corporate website BBVA www.bbva.com

INTEGRATION AND REINFORCEMENT OF THE BEPS PRINCIPLES

At the end of 2015 were made public the **Final Reports of the BEPS Plan**, developed within the OCDE. The Group shares and subscribes the principles that inspire such Plan and, developing its own Tax Strategy, it is including those principles that are a novelty, within its policies and tax criteria and, also, it is reinforcing the existing ones.

The Group anticipates the legal developments that may occur in the jurisdictions where it operates.



Action Plan on Base Erosion and Profit Shifting



- > Corporate principles that guide the tax performance of BBVA
- > Tax Strategy in line with BEPS
- > Improvements in Tax Control
- > Our commitment to transparency

Improvements in Tax Control

1. Principles of tax practice

2. Total tax contribution

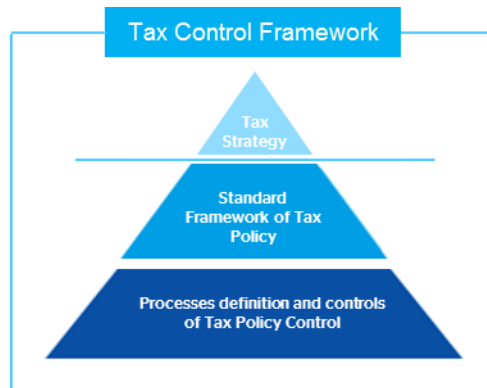
3. Financial statements

During **2016**, BBVA Group has continued going in depth in its **Tax Control model** which was already implemented.

In this sense, BBVA Group fulfills the requirements in **tax control and tax risk management matters**, which were introduced by Spanish Law 31/2014 amending Spanish Corporation Law in order to improve the Corporate Governance, as well as the rest of the obligations arising from the accession to the different **Best Practices Codes** promoted by several State Tax Administrations (Spain and UK, among others).

In addition, the tax risk control management model implemented by BBVA was strengthened with the approval of the **Standard Framework of Tax Policy**.

In this way, the tax control model implemented by BBVA is configured around three levels:



The tax control model is under internal periodic review, although in 2016 it has also been subject to review by an independent third party who has qualified it as a **"best practice"**.

These facts show once again the commitment of BBVA to tax responsibility matters.



- > Corporate principles that guide the tax performance of BBVA
- > Tax Strategy in line with BEPS
- > Improvements in Tax Control
- > Our commitment to transparency

Our commitment to transparency

1. Principles of tax practice

2. Total tax contribution

3. Financial statements

BBVA is committed to providing transparency about tax payments and this is why **every year since 2011 we voluntarily disclose** in this report all mayor **tax payments made** in the countries in which we have a significant presence. The data within the report includes tax payments made by December 31, **2016**.

We believe that this report gives to all our stakeholders an **opportunity to understand our tax payments** and represents a forward-thinking approach and commitment to corporate responsibility, assuming a leading role in tax transparency.

In BBVA we believe that we are making **an economic and social valuable contribution** by paying dividends to our shareholders, salaries to our employees,

invoices to our suppliers and tax revenues to governments in the countries where we operate.

BBVA makes a **significant contribution to public finances** not only through its own tax payments, but also, through third party tax collection due to its economic activity. Apart from that, BBVA contributes to public finances acting as a collaborating entity in tax collection for the governments in the jurisdictions where it operates.

This last public labour that BBVA Group performs as collaborating entity involves human and technology expenses, which have not been quantified in this report.

This report uses the PwC "Total Tax Contribution" (TTC) methodology, which looks at all the different taxes that companies pay and administer, including employment taxes, value added tax (VAT), corporate income tax, as well as other taxes.

PwC TTC framework covers both **taxes borne** (which are the company's own contribution in taxes which have a cost for the company and therefore have an impact on its financial results) and also **taxes collected** (which are those that the company collects from third parties).

- > Corporate principles that guide the tax performance of BBVA
- > Tax Strategy in line with BEPS
- > Improvements in Tax Control
- > Our commitment to transparency

1. Principles of tax practice

2. Total tax contribution

3. Financial statements

- > Year 2016 relevant data
- > How many taxes has BBVA Group paid in 2016?
- > Which type of taxes has BBVA Group paid in 2016 ?
- > Which type of own taxes has BBVA Group paid in 2016?

2. Total tax contribution



Year 2016 relevant data

1. Principles of tax practice

2. Total tax contribution

3. Financial statements

The total tax contribution of BBVA Group to public finances amounts to **€ 9,440 million** in year 2016.

€ 3,762 million correspond to own taxes and € 5,678 million correspond to third party taxes.

Profit before corporate income tax:

€ 6,392 Mn



Corporate income tax paid:

€ 1,906 Mn



Percentage of corporate income tax paid:

29.81%



- > Year 2016 relevant data
- > How many taxes has BBVA Group paid in 2016?
- > Which type of taxes has BBVA Group paid in 2016 ?
- > Which type of own taxes has BBVA Group paid in 2016?

How many taxes has BBVA Group paid in 2016?

1. Principles of tax practice

2. Total tax contribution

3. Financial statements

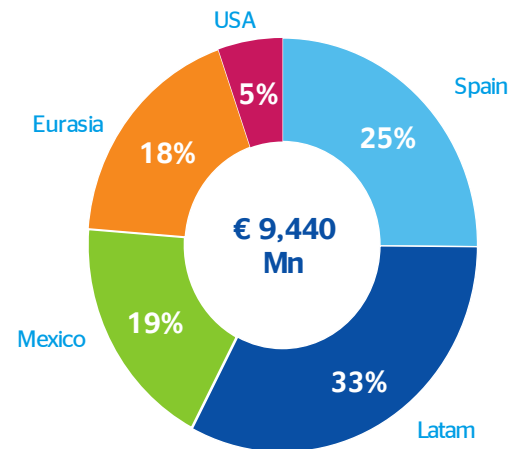
BBVA is a global group that employs more than 130,000 people in **over 30 countries** around the world, and has over 70 million customers and more than 900,000 shareholders.

BBVA enjoys a solid leadership position in the Spanish market, is the largest financial institution in Mexico, and has leading franchises in South America and the US Sunbelt region. Additionally, it has a relevant banking presence in Turkey (through strategic investments in Garanti Bank) and operates an extensive branch network worldwide.

This adequate **balance** between **emerging and developed economies** provides revenue diversification and, as a result, higher earnings recurrence.



The following chart shows the total tax payments made by the Group during **year 2016 by geographical areas**:



Our main revenues come from Spain, Mexico, Turkey and South America; that is why our tax payments are higher in those locations.

- > Year 2016 relevant data
- > How many taxes has BBVA Group paid in 2016?
- > Which type of taxes has BBVA Group paid in 2016 ?
- > Which type of own taxes has BBVA Group paid in 2016?

How many taxes has BBVA Group paid in 2016?

(€ Million)

| Country | 2016 | | |
|---------------------------------|--------------|-------------------|--------------|
| | Own taxes | Third party taxes | Total |
| Spain | 931 | 1,441 | 2,372 |
| Belgium | 2 | 1 | 3 |
| China | 4 | - | 4 |
| Cyprus | 2 | 2 | 4 |
| France | 19 | 1 | 20 |
| Germany | 23 | 6 | 29 |
| Ireland | 2 | - | 2 |
| Italy | 40 | 3 | 43 |
| Korea (South) | - | 1 | 1 |
| Luxembourg | 8 | - | 8 |
| Malta | 4 | - | 4 |
| Netherlands | 9 | 6 | 15 |
| Portugal | 14 | 19 | 33 |
| Romania | 5 | 6 | 11 |
| Singapore | 1 | 0 | 1 |
| Switzerland | 8 | 7 | 15 |
| Turkey | 585 | 939 | 1,524 |
| United Kingdom | 6 | 16 | 22 |
| Eurasia | 732 | 1,007 | 1,739 |
| Argentina | 303 | 1,822 | 2,125 |
| Bolivia | 3 | 4 | 7 |
| Chile | 34 | 66 | 100 |
| Colombia | 210 | 231 | 441 |
| Paraguay | 4 | 14 | 18 |
| Peru | 223 | 56 | 279 |
| Uruguay | 44 | 18 | 62 |
| Venezuela | 11 | 32 | 43 |
| Latam | 832 | 2,243 | 3,075 |
| Mexico | 1,010 | 741 | 1,751 |
| United States of America | 257 | 246 | 503 |
| Total | 3,762 | 5,678 | 9,440 |

€ 9,440
million of
taxes
contributed in
2016



1. Principles of tax practice

2. Total tax contribution

3. Financial statements

- > Year 2016 relevant data
- > How many taxes has BBVA Group paid in 2016?
- > Which type of taxes has BBVA Group paid in 2016?
- > Which type of own taxes has BBVA Group paid in 2016?

Which type of taxes has BBVA Group paid in 2016 ?

(€ Million)

| Country | CIT | Employees/ Professionals | VAT | Other taxes | Total Own Taxes | Withholding on Income Taxes | Employees/ Professionals | VAT | Other taxes | Total Third party Taxes | Total |
|----------------|--------------|-----------------------------|------------|-------------|--------------------|-----------------------------------|-----------------------------|--------------|-------------|----------------------------------|--------------|
| Spain | 74 | 390 | 151 | 316 | 931 | 536 | 750 | 38 | 117 | 1,441 | 2,372 |
| Belgium | - | 1 | 1 | - | 2 | - | 1 | - | - | 1 | 3 |
| China | 4 | - | - | - | 4 | - | - | - | - | - | 4 |
| Cyprus | 1 | - | 1 | - | 2 | 1 | 1 | - | - | 2 | 4 |
| France | 14 | 4 | - | 1 | 19 | - | 1 | - | - | 1 | 20 |
| Germany | 22 | 1 | - | - | 23 | 2 | 4 | - | - | 6 | 29 |
| Ireland | 2 | - | - | - | 2 | - | - | - | - | - | 2 |
| Italy | 37 | 2 | - | 1 | 40 | - | 3 | - | - | 3 | 43 |
| Korea (South) | - | - | - | - | - | - | 1 | - | - | 1 | 1 |
| Luxembourg | 7 | - | 1 | - | 8 | - | - | - | - | - | 8 |
| Malta | 4 | - | - | - | 4 | - | - | - | - | - | 4 |
| Netherlands | 6 | 2 | - | 1 | 9 | - | 7 | - | -1 | 6 | 15 |
| Portugal | 5 | 5 | - | 4 | 14 | 3 | 10 | 4 | 2 | 19 | 33 |
| Romania | - | 4 | - | 1 | 5 | - | 6 | - | - | 6 | 11 |
| Singapore | 1 | - | - | - | 1 | - | - | - | - | - | 1 |
| Switzerland | 6 | 2 | - | - | 8 | - | 3 | 4 | - | 7 | 15 |
| Turkey | 320 | 87 | 65 | 113 | 585 | 320 | 180 | 439 | - | 939 | 1,524 |
| United Kingdom | - | 4 | 1 | 1 | 6 | - | 16 | - | - | 16 | 22 |
| Eurasia | 429 | 112 | 69 | 122 | 732 | 326 | 233 | 447 | 1 | 1,007 | 1,739 |
| Argentina | 88 | 47 | 160 | 8 | 303 | 243 | 28 | 1,338 | 213 | 1,822 | 2,125 |
| Bolivia | 2 | 1 | - | - | 3 | - | 1 | - | 3 | 4 | 7 |
| Chile | 15 | - | 3 | 16 | 34 | 1 | 14 | 27 | 24 | 66 | 100 |
| Colombia | 131 | 20 | 31 | 28 | 210 | 38 | 18 | 145 | 30 | 231 | 441 |
| Paraguay | 1 | 2 | 1 | - | 4 | 1 | 2 | - | 11 | 14 | 18 |
| Peru | 176 | 9 | 13 | 25 | 223 | 1 | 34 | 18 | 3 | 56 | 279 |
| Uruguay | 23 | 10 | 7 | 4 | 44 | 2 | 13 | - | 3 | 18 | 62 |
| Venezuela | 5 | - | 2 | 4 | 11 | 6 | - | 26 | - | 32 | 43 |
| Latam | 441 | 89 | 217 | 85 | 832 | 292 | 110 | 1,554 | 287 | 2,243 | 3,075 |
| Mexico | 792 | 44 | 26 | 148 | 1,010 | 76 | 224 | - | 441 | 741 | 1,751 |
| USA | 170 | 62 | 21 | 4 | 257 | 6 | 240 | - | - | 246 | 503 |
| Total | 1,906 | 697 | 484 | 675 | 3,762 | 1,236 | 1,557 | 2,039 | 846 | 5,678 | 9,440 |

* Paid taxes are shown net of refunds.

** As a novelty this year 2016, the categories " withholding on income taxes" and "other taxes" are reported separately (please see page 23).

*Disclosure of
own and
third party
taxes by type
of tax*



Which type of own taxes has BBVA Group paid in 2016?

1. Principles of tax practice

2. Total tax contribution

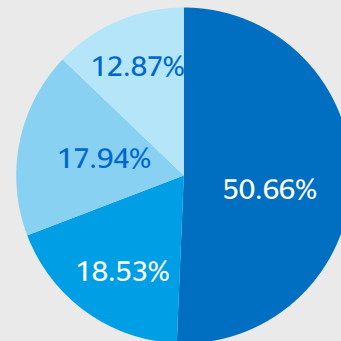
3. Financial statements

The graph shows the distribution by type of tax of € **3,762 million** of **own taxes** paid by BBVA Group during year 2016.

Corporate income tax is the largest payment, € 1,906 million, representing **50.66%** of BBVA total tax payments made on its own in 2016.

Value-added taxes account for **17.94%**, **employees and professionals taxes** **18.53%** and **other taxes** **12.87%**, which include, among others, property taxes, trade tax and different local levies.

Contribution by type of tax of those taxes paid by BBVA Group on its own:



- Corporate Income Tax
- Employees/ Professionals
- VAT
- Other taxes

- > Year 2016 relevant data
- > How many taxes has BBVA Group paid in 2016?
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- > Which type of own taxes has BBVA Group paid in 2016?

1. Principles of tax practice
2. Total tax contribution
3. Financial statements

3. Financial statements



- > BBVA: a step forward
- > Country by country reporting in 2016
- > Taxes charged in the consolidated financial statements

1. Principles of tax practice
2. Total tax contribution
3. Financial statements

BBVA: a step forward

The financial crisis has revealed **the importance of transparency** on the part of the major economic players, in particular credit institutions, to maintain **confidence in the markets**.

A good example of this would be the EU Directive 2013/36/EU, otherwise known as “**CRD IV**”, transposed into Spanish law by Law 10/2014 of Structuring, Supervision and Solvency of Financial Institutions of June 26.

Law 10/2014 regulates a new report, known as “**Informe bancario anual**”, as an annex to the financial statements of the credit institution concerned in order to give a **clearer picture of their tax position in each country in which they operate**.

It only includes information about the tax on profit or loss of the financial institutions.

The adoption of this new law **confirms the framework laid out by BBVA** who has been disclosing every year **since 2011** not only the corporate income tax but also all those taxes paid in each country where the Group operates.



The adoption of European Community regulation confirms the framework laid by BBVA since year 2011

- > BBVA: a step forward
- > Country by country reporting in 2016
- > Taxes charged in the consolidated financial statements

"Informe bancario anual" in 2016

(€ Million)

| Country | CIT payments cash basis | CIT expense consol | PBT consol | Turnover | Nº Employees (*) | Activity | Main Entity |
|--------------------|-------------------------|--------------------|--------------|---------------|------------------|---|---|
| Mexico | 792 | 707 | 2,672 | 6,682 | 37,378 | Financial, banking and insurance services and real estate | BBVA Bancomer SA |
| Spain | 74 | -108 | -608 | 6,457 | 31,451 | Financial, banking and insurance services and real estate | BBVA SA |
| Turkey | 320 | 375 | 1,758 | 3,919 | 22,006 | Financial, banking and insurance services | Turkiye Garanti Bankasi |
| United States (**) | 170 | 161 | 625 | 2,707 | 10,544 | Financial and banking services | Compass Bank, Inc. |
| Colombia | 131 | 130 | 360 | 874 | 7,228 | Financial, banking and insurance services | BBVA Colombia SA |
| Argentina | 88 | 134 | 396 | 1,086 | 6,439 | Financial, banking and insurance services | BBVA Banco Frances SA |
| Peru | 176 | 128 | 485 | 1,084 | 6,010 | Financial and banking services | BBVA Banco Continental SA |
| Venezuela | 5 | 38 | 31 | 52 | 4,877 | Financial, banking and insurance services | BBVA Banco Provincial SA |
| Chile | 15 | 38 | 218 | 697 | 4,522 | Financial, banking and insurance services | BBVA Chile SA |
| Romania | - | -1 | 9 | 120 | 1,290 | Financial and banking services | Garanti Bank SA |
| Uruguay | 23 | 16 | 31 | 142 | 618 | Financial and banking services | BBVA Uruguay SA |
| Portugal | 5 | 21 | 74 | 98 | 490 | Financial services | BBVA Portugal SA |
| Paraguay | 1 | 3 | 28 | 81 | 463 | Financial services | BBVA Paraguay SA |
| Bolivia | 2 | 2 | 7 | 25 | 366 | Pensions | BBVA Previsión AFP SA |
| Netherlands | 6 | 10 | 38 | 104 | 248 | Financial and banking services | GarantiBank International NV |
| United Kingdom | - | -16 | 20 | 84 | 150 | Financial services | BBVA -London Branch |
| Switzerland | 6 | 3 | 11 | 46 | 125 | Financial services | BBVA -Switzerland SA |
| Hong Kong | - | - | 1 | 61 | 89 | Financial services | BBVA -Hong Kong Branch |
| France | 14 | 13 | 36 | 65 | 78 | Financial services | BBVA -Paris Branch |
| Italy | 37 | 14 | 41 | 57 | 61 | Financial services | BBVA -Rome Branch |
| Germany | 22 | 20 | 44 | 55 | 45 | Financial services | BBVA -Frankfurt Branch |
| Belgium | - | - | 4 | 7 | 32 | Financial services | BBVA -Brussels Branch |
| Luxembourg (***) | 7 | 2 | 5 | 10 | 20 | Financial services | Garanti -Luxembourg Branch |
| Ireland | 2 | 2 | 15 | 11 | 4 | Financiera, Servicios Bancarios y Actividad de Seguros | BBVA Ireland PCL |
| Rusia (****) | - | - | 2 | 6 | - | Financial services | Garanti Bank Moscow |
| China | 4 | - | -1 | - | 23 | Financial services | BBVA -Shanghai Branch |
| Brasil | - | 1 | 2 | 5 | 8 | Financial services | BBVA Brasil Banco de Investimento, S.A. |
| Curaçao | - | - | 2 | 4 | 11 | Financial services | Banco Provincial Overseas NV |
| Singapur | 1 | 1 | 4 | 7 | 10 | Financial services | BBVA -Singapur Branch |
| Japan | - | - | -6 | -3 | 10 | Financial services | BBVA -Tokyo Branch |
| South Korea | - | - | -7 | 3 | 17 | Financial services | BBVA -Seoul Branch |
| Taiwan | - | 1 | 5 | 9 | 7 | Financial services | BBVA -Taipei Branch |
| Finland | - | - | -2 | - | 39 | Banking services | Holvi Payment Service OY |
| Cyprus (***) | 1 | 2 | 9 | 14 | 105 | Financial services | Garanti -Nicosia Branch |
| Malta (****) | 4 | 2 | 83 | 84 | 12 | Financial services | Garanti -Valletta Branch |
| Total | 1,906 | 1,699 | 6,392 | 24,653 | 134,776 | | |

* Number of full-time employees. It does not include 16 employees of BBVA representative offices.

** US figures include data from the Cayman Islands branches.

*** The revenues of Turkiye Garanti Bankası's branches in Malta, Cyprus and Luxembourg are also taxed in Turkey at the corporate income tax rate.

****Garanti Bank Moscow was sold in December.

CRD IV requires financial institutions to disclose by country in which they have an establishment **the tax on profit or loss**, their turnover, number of employees and nature of their activities. This information has been already published in Appendix XIII ("Informe Bancario Anual") of the consolidated financial statements of BBVA Group for the year ended 2016.

- > BBVA: a step forward
- > Country by country reporting in 2016
- > Taxes charged in the consolidated financial statements

1. Principles of tax practice

2. Total tax contribution

3. Financial statements

Taxes charged in the consolidated financial statements

The **consolidated financial statements** of a multinational group such as BBVA, present its fairly financial position in accordance with the **standards stated by the accounting regulator**.

The **principle of accrual** accounting is one of the basic principles established by accounting standards.

The corporate income tax expense is accounted in the profit and loss account in line with said principle. On the contrary **tax payments are included in the cash flow statement**.

These figures may differ from each other since taxes very few times are paid at the same time as income arises. This is because governments set the rules as to when tax becomes payable and those rules vary greatly from one country to another.

Additionally, the consolidated financial statements of a multinational

(€ Million)

| Reconciliation of taxation at Spanish corporate income tax rate to the tax expense recorded for the period 2016 | Amount | Effective tax rate % |
|---|--------------|----------------------|
| Consolidated profit before tax | 6,392 | |
| From continuing operations | 6,392 | |
| From discontinued operations | | |
| Taxation at corporation tax rate 30% (Spanish nominal tax rate) | 1,918 | 30% |
| Lower effective tax rate from our foreign entities(*) | (298) | |
| Mexico | (105) | 26% |
| Chile | (27) | 17% |
| Colombia | 22 | 36% |
| Peru | (18) | 26% |
| Turkey | (176) | 21% |
| Others | 6 | |
| Revenues with lower tax rate (dividends) | (69) | |
| Entity accounted earnings | (11) | |
| Other effects | 159 | |
| Current income tax | 1,699 | |
| Of which: | | |
| Continuing operations | 1,699 | |
| Discontinued operations | | |

company, introduce **consolidation and standardization adjustments** in order to avoid duplicity of revenues or expenses in the accountancy whenever there are transactions between subsidiaries of the Group.

Finally it is important to note **that the recognition of the temporary differences** also distorts the amount of the corporate income tax accounted.

- > BBVA: a step forward
- > Country by country reporting in 2016
- > Taxes charged in the consolidated financial statements

1. Principles of tax practice

2. Total tax contribution

3. Financial statements

Taxes charged in the consolidated financial statements

Deferred tax is an accounting concept, which includes temporary differences as well as certain tax credits.

Temporary differences arise from timing discrepancies between accounting and tax rules, while recognizing expenses.

As of **December 31, 2016** BBVA Group has registered **€ 16,391 million of deferred tax assets** and **€ 3,392 million of deferred tax liabilities**.

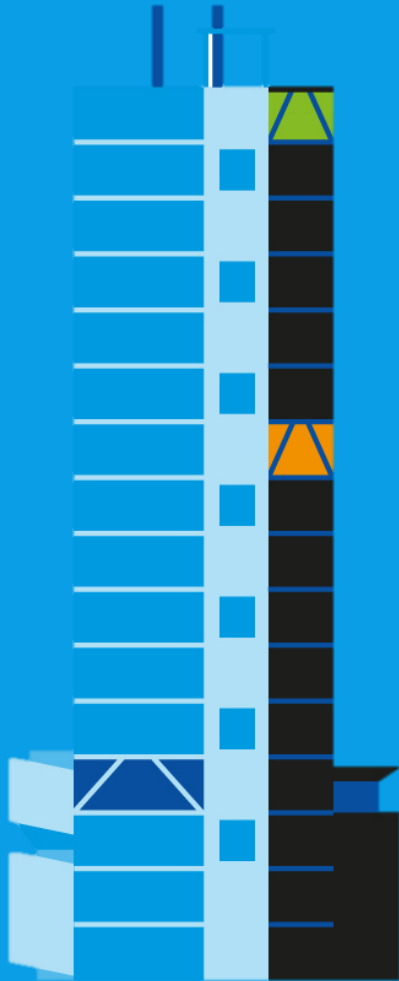


"The existence of deferred tax assets means the payment of taxes in advance".

(€ Million)

| Total deferred tax assets | 16,391 |
|--------------------------------|--------|
| Pensions | 1,190 |
| Portfolio | 1,371 |
| Other assets | 662 |
| Impairment losses | 1,390 |
| Others | 1,236 |
| Guaranteed tax assets | 9,431 |
| Tax credits | 1,111 |
| Total deferred tax liabilities | 3,392 |
| Portfolio | 1,794 |
| Depreciation and others | 1,598 |

- > BBVA: a step forward
- > Country by country reporting in 2016
- > Taxes charged in the consolidated financial statements



Appendix

1. Basis of preparation: scope and methodology
2. Glossary of key terms

Appendix 1 – Basis of preparation: scope and methodology

Scope This report has been prepared on the basis of the data collected on the taxes paid by BBVA Group during year 2016 in each country in which it operates.

For this purpose a distinction is made between own taxes, that is, those taxes paid by BBVA Group on its own and third-party taxes, which are those taxes collected by BBVA Group and paid to public finances on behalf of third parties outside the Group.

Both own and third-party taxes paid in each jurisdiction in which BBVA Group operates are disclosed under section 2 of this Report. Please note that it only includes those jurisdictions in which the tax payments made in 2016 exceeded € 1 million.

Methodology This Report uses the PWC Total Tax Contribution (TTC) methodology, which looks at all the different taxes that companies pay and administer, including the corporate income tax, employment taxes, value added tax (VAT), taxes on properties as well as other taxes. The TTC framework shows all tax payments made by BBVA Group on its own (own taxes) and on behalf of third parties on a cash basis.

In order to gain a full understanding of transparency the Report shows net tax payments made by BBVA Group.

Appendix 2 – Glossary of key terms

In this Report the following terms should be understood in the way shown below:

**Employees/
professionals**

Withholding taxes and payments on account made by Group BBVA from a tax perspective which are related to those employees and professionals that provide services to the Group. Please note that Social Security payments are included in this category.

**Third party
taxes**

Taxes withheld, collected and paid to public finances on behalf of third parties, which are not part of Group BBVA.

**Deferred tax
asset**

It is an asset that, in accordance with the prudence principle shall be recognized whenever it is probable that future taxable income will be available to enable their application.

Provided that the above condition is met, a deferred tax asset shall be recognized in respect of the following:

1. Deductible temporary differences,

which will enable the entity to reduce any subsequent period's income tax payments or to increase future recovery amounts receive, when the carrying amount of the asset or liability is recovered or settled;

2. A tax credit for tax losses;

3. A tax credit for tax deductions and other tax benefits.

**Deferred tax
liability**

It is a liability that in general is recognized for taxable temporary differences that will result in taxable amounts in determining taxable profit or loss of future periods and therefore, will increase future tax payments or decrease the company's future refund amounts, when the carrying amount of the asset or liability is recovered or settled.

Appendix 2 – Glossary of key terms

| | | | |
|------------------------------|---|------------------------------------|--|
| Tax payments | All taxes that have been paid (cash criteria) according to the regulations of each type of tax. | Other taxes | Any other tax different from Corporate Income Tax, VAT, employees or professionals taxes; either if they are local, autonomic or national, such as taxes on economic activities, taxes on property transactions... |
| Own taxes | All taxes, withholdings and payments on account paid by BBVA Group on its own. | Withholding on income taxes | Withholdings and payments done on behalf of third party taxes applied to income such as interests, dividends... |
| Corporate income tax | All taxes that are based on the earnings obtained by a company. | | Please note that until 2015 (included) the amount of “withholding on income taxes” was included in the third-party taxes section, in the category of “other taxes”. |
| Value added tax - VAT | In this term we include all taxes that are levied on the acquisition of goods or services. The most important consumption tax is VAT. For financial entities, VAT is a relevant own tax, due to the fact that it is not deductible. | | |



BBVA Creating
Opportunities

Total Tax Contribution in 2016

A report on the economic contribution made by BBVA Group to public finances