

The analysis of recovered loans and interest during 2017 and 2016, by type of credit, is as follows:

	(Thousands of euros)	
	2017	2016
Unsecured loans	13,779	29,130
Foreign loans	119	594
Factoring operations	74	-
Finance leases	95	24
	<b>14,067</b>	<b>29,748</b>

## 21. FINANCIAL ASSETS HELD FOR TRADING, OTHER FINANCIAL ASSETS HELD FOR TRADING AT FAIR VALUE THROUGH PROFIT OR LOSS AND FINANCIAL ASSETS AVAILABLE FOR SALE

The balance Financial assets held for trading, Other financial assets held for trading at fair value through profit or loss and Financial assets available for sale is analysed as follows:

	(Thousands of euros)	
	2017	2016
<b>Bonds and other fixed income securities</b>		
Issued by public entities	4,059,084	3,094,852
Issued by other entities	1,023,977	1,211,059
	<b>5,083,061</b>	<b>4,305,911</b>
Overdue securities	3,722	18,022
Impairment for overdue securities	(3,722)	(13,079)
	<b>5,083,061</b>	<b>4,310,854</b>
<b>Shares and other variable income securities</b>	<b>1,826,682</b>	<b>1,922,853</b>
	<b>6,909,743</b>	<b>6,233,707</b>
<b>Trading derivatives</b>	<b>696,214</b>	<b>826,157</b>
	<b>7,605,957</b>	<b>7,059,864</b>

The balance Trading derivatives included as at 31 December 2016, the valuation of the embedded derivatives separated from the host contracts in accordance with the accounting policy 1 c) in the amount of Euros 142,000.

The portfolio of Financial assets held for trading, Other financial assets held for trading at fair value through profit or loss and Financial assets available for sale securities, net of impairment, as at 31 December 2017, is analysed as follows:

(Thousands of euros)

	2017			
	Trading	At fair value through profit or loss	Available for sale	Total
<b>Fixed income:</b>				
Bonds issued by public entities				
Portuguese issuers	10,035	142,336	2,820,068	2,972,439
Foreign issuers	237	-	4,236	4,473
Bonds issued by other entities				
Portuguese issuers	2,412	-	761,586	763,998
Foreign issuers	60,464	-	203,237	263,701
Treasury bills and other Government bonds				
Portuguese issuers	-	-	584,906	584,906
Foreign issuers	-	-	497,266	497,266
	73,148	142,336	4,871,299	5,086,783
Impairment for overdue securities	-	-	(3,722)	(3,722)
	73,148	142,336	4,867,577	5,083,061
<b>Variable income:</b>				
Shares				
Portuguese companies	427	-	29,818	30,245
Foreign companies	-	-	9,394	9,394
Investment fund units	-	-	1,786,193	1,786,193
Other securities	850	-	-	850
	1,277	-	1,825,405	1,826,682
<b>Trading derivatives</b>	696,214	-	-	696,214
	770,639	142,336	6,692,982	7,605,957
Level 1	73,575	142,336	4,610,516	4,826,427
Level 2	409,153	-	219,114	628,267
Level 3	287,911	-	1,863,352	2,151,263

The portfolio of Financial assets held for trading, Other financial assets held for trading at fair value through profit or loss and Financial assets available for sale securities, net of impairment, as at 31 December 2016, is analysed as follows:

(Thousands of euros)

	2016			
	Trading	At fair value through profit or loss	Available for sale	Total
<b>Fixed income:</b>				
Bonds issued by public entities				
Portuguese issuers	11,803	146,664	2,242,580	2,401,047
Foreign issuers	36,707	-	2,170	38,877
Bonds issued by other entities				
Portuguese issuers	8,990	-	854,866	863,856
Foreign issuers	63,503	-	301,722	365,225
Treasury bills and other Government bonds				
Portuguese issuers	5,642	-	649,286	654,928
	126,645	146,664	4,050,624	4,323,933
Impairment for overdue securities	-	-	(13,079)	(13,079)
	126,645	146,664	4,037,545	4,310,854
<b>Variable income:</b>				
Shares				
Portuguese companies	356	-	41,507	41,863
Foreign companies	-	-	6,208	6,208
Investment fund units	14	-	1,874,383	1,874,397
Other securities	385	-	-	385
	755	-	1,922,098	1,922,853
<b>Trading derivatives</b>				
	826,157	-	-	826,157
	953,557	146,664	5,959,643	7,059,864
Level 1	123,423	146,664	3,564,725	3,834,812
Level 2	225,923	-	429,590	655,513
Level 3	604,211	-	1,965,328	2,569,539

The trading and available for sale portfolios are recorded at fair value in accordance with the accounting policy described in note 1 c).

As referred in the accounting policy presented in note 1 c), the available for sale securities are presented at market value with the respective fair value accounted against fair value reserves. As at 31 December 2017, the fair value reserves are positive in the amount of Euros 37,394,000 (31 December 2016: negative amount of Euros 138,490,000).

As at 31 December 2017, the balances Financial assets held for trading and Financial assets available for sale include bonds issued with different levels of subordination, including the more subordinated tranche, associated with the traditional securitization transactions, referred in note 1 c) 6) i), in the amount of Euros 5,972,000 (31 December 2016: Euros 6,104,000) and Euros 114,981,000 (31 December 2016: Euros 120,194,000), respectively.

The portfolio of financial assets available for sale, as at 31 December 2017, is analysed as follows:

(Thousands of euros)

	2017					
	Amortised cost	Impairment	Amortised cost net of impairment	Fair value hedge adjustments	Fair value reserves	Total
<b>Fixed income:</b>						
Bonds issued by public entities						
Portuguese issuers	2,740,250	-	2,740,250	145,003	(65,185)	2,820,068
Foreign issuers	4,157	-	4,157	-	79	4,236
Bonds issued by other entities						
Portuguese issuers (*)	833,060	(87,369)	745,691	6	12,167	757,864
Foreign issuers	171,555	(14,823)	156,732	(391)	46,896	203,237
Treasury bills and other						
Government bonds						
Portuguese issuers	585,072	-	585,072	-	(166)	584,906
Foreign issuers	497,770	-	497,770	-	(504)	497,266
	4,831,864	(102,192)	4,729,672	144,618	(6,713)	4,867,577
<b>Variable income:</b>						
Shares						
Portuguese companies	95,249	(73,106)	22,143	-	7,675	29,818
foreign companies	7,205	(150)	7,055	-	2,339	9,394
Investment fund units	2,266,394	(514,294)	1,752,100	-	34,093	1,786,193
	2,368,848	(587,550)	1,781,298	-	44,107	1,825,405
	7,200,712	(689,742)	6,510,970	144,618	37,394	6,692,982

(\*) This caption includes the amount related to impairment of overdue securities

The portfolio of financial assets available for sale, as at 31 December 2016, is analysed as follows:

(Thousands of euros)

	2016					
	Amortised cost	Impairment	Amortised cost net of impairment	Fair value hedge adjustments	Fair value reserves	Total
<b>Fixed income:</b>						
Bonds issued by public entities						
Portuguese issuers	2,407,771	-	2,407,771	60,008	(225,199)	2,242,580
Foreign issuers	2,087	-	2,087	-	83	2,170
Bonds issued by other entities						
Portuguese issuers (*)	973,806	(130,588)	843,218	(942)	(489)	841,787
Foreign issuers	278,788	(16,459)	262,329	(210)	39,603	301,722
Treasury bills and other						
Government bonds						
Portuguese issuers	649,256	-	649,256	-	30	649,286
	4,311,708	(147,047)	4,164,661	58,856	(185,972)	4,037,545
<b>Variable income:</b>						
Shares						
Portuguese companies	116,699	(86,197)	30,502	-	11,005	41,507
Foreign companies	5,670	(150)	5,520	-	688	6,208
Investment fund units	2,323,126	(484,532)	1,838,594	-	35,789	1,874,383
	2,445,495	(570,879)	1,874,616	-	47,482	1,922,098
	6,757,203	(717,926)	6,039,277	58,856	(138,490)	5,959,643

(\*) This caption includes the amount related to impairment of overdue securities

The portfolio of Financial assets held for trading, Other financial assets held for trading at fair value through profit or loss and Financial assets available for sale, net of impairment, as at 31 December 2017, by valuation levels, is analysed as follows:

(Thousands of euros)

	2017			Total
	Level 1	Level 2	Level 3	
<b>Fixed income:</b>				
Bonds issued by public entities				
Portuguese issuers	2,839,539	132,900	-	2,972,439
Foreign issuers	4,460	13	-	4,473
Bonds issued by other entities				
Portuguese issuers (*)	667,665	75,782	16,829	760,276
Foreign issuers	230,994	3,317	29,390	263,701
Treasury bills and other Government bonds				
Portuguese issuers	584,906	-	-	584,906
Foreign issuers	497,266	-	-	497,266
	4,824,830	212,012	46,219	5,083,061
<b>Variable income:</b>				
Shares				
Portuguese companies	1,541	7,102	21,602	30,245
foreign companies	-	-	9,394	9,394
Investment fund units	56	-	1,786,137	1,786,193
Other securities	-	-	850	850
	1,597	7,102	1,817,983	1,826,682
<b>Trading derivatives</b>	-	409,153	287,061	696,214
	4,826,427	628,267	2,151,263	7,605,957

(\*) This caption includes the amount related to impairment of overdue securities

The portfolio of Financial assets held for trading, Other financial assets held for trading at fair value through profit or loss and Financial assets available for sale, net of impairment, as at 31 December 2016, by valuation levels, is analysed as follows:

(Thousands of euros)

	2016			Total
	Level 1	Level 2	Level 3	
<b>Fixed income:</b>				
Bonds issued by public entities				
Portuguese issuers	2,284,795	116,252	-	2,401,047
Foreign issuers	38,864	13	-	38,877
Bonds issued by other entities				
Portuguese issuers (*)	639,463	179,121	32,193	850,777
Foreign issuers	197,275	137,783	30,167	365,225
Treasury bills and other Government bonds				
Portuguese issuers	654,928	-	-	654,928
	3,815,325	433,169	62,360	4,310,854
<b>Variable income:</b>				
Shares				
Portuguese companies	19,428	-	22,435	41,863
foreign companies	-	-	6,208	6,208
Investment fund units	59	-	1,874,338	1,874,397
Other securities	-	-	385	385
	19,487	-	1,903,366	1,922,853
<b>Trading derivatives</b>				
	-	222,344	603,813	826,157
	3,834,812	655,513	2,569,539	7,059,864

(\*) This caption includes the amount related to impairment of overdue securities

As referred in IFRS 13, financial instruments are measured according to the levels of valuation described in note 43.

During 2017, were made reclassifications from level 2 to level 1 in the amount of Euros 40,349,000 (31 December 2016: Euros 9,822,000) related to securities that became complied with the requirements of this level, as described in note 43.

The variable income securities classified as level 3 includes units in restructuring funds (note 50) in the amount of Euros 1,022,068,000 (31 December 2016: Euros 1,113,482,000) which book value resulted from the last disclosure of the Net Asset Value (NAV) determined by the management company, which, as at 31 December 2017, corresponds to the NAV with reference to that date, except for Vega fund which reports to 30 June 2017, after considering the effects of the last audited accounts for the respective funds. These funds have a diverse set of assets and liabilities valued in their respective accounts at fair value through internal methodologies used by the management company. It is not practicable to present a sensitivity analysis of the different components of the underlying assumptions used by entities in the presentation of NAV, nevertheless it should be noted that a variation of + / - 10 % of the NAV has an impact of Euros 102,207,000 (31 December 2016: Euros 111,348,000) in Equity. This impact includes the effect on Fair value reserves of Euros 13,603,000 (31 December 2016: Euros 41,542,000) and in Net income / (loss) for the year, of Euros 88,604,000 (31 December 2016: Euros 75,252,000).

In addition, the balance Investement fund units include, as at 31 December 2017, investements in Real Estate Funds in the amount of Euros 705,702,000 (31 December 2016: Euros 635,440,000), which in turn includes Euros 680,030,000 (31 December 2016: Euros 610,305,000), corresponding to funfs held mostly by the Bank.

The instruments classified as level 3 have associated net gains not performed in the amount of Euros 44,781,000 (31 December 2016: Euros 41,754,000) recorded in fair value reserves. The amount of impairment associated to these securities amounts to Euros 665,392,000 as at 31 December 2017 (31 December 2016: Euros 668,662,000).

The analysis of the impact of the reclassifications performed in prior periods until 31 December 2017, are analysed as follows:

(Thousands of euros)

	At the reclassification date		2017		Difference
	Book value	Fair value	Book value	Fair value	
<b>From Financial assets held for trading to:</b>					
Financial assets available for sale	196,800	196,800	-	-	-
Financial assets held to maturity	2,144,892	2,144,892	188,014	184,457	(3,557)
<b>From Financial assets available for sale to:</b>					
Loans represented by securities	2,592,280	2,592,280	4,375	4,313	(62)
Financial assets held to maturity	627,492	627,492	74,304	80,191	5,887
	5,561,464	5,561,464	266,693	268,961	2,268

The amounts accounted in the income statement and in fair value reserves, as at 31 December 2017 related to reclassified financial assets are analysed as follows:

(Thousands of euros)

	Net income for the year		
	Changes		
	Interests	Fair value reserves	Equity
<b>From Financial assets held for trading to:</b>			
Financial assets available for sale	411	-	411
Financial assets held to maturity	3,183	-	3,183
<b>From Financial assets available for sale to:</b>			
Loans represented by securities	127	-	127
Financial assets held to maturity	3,262	252	3,514
	6,983	252	7,235

If the reclassifications described previously had not occurred, the additional amounts recognised in equity as at 31 December 2017, would be as follows:

(Thousands of euros)

	Net income for the year			
	Fair value changes	Retained earnings	Fair value reserves	Equity
<b>From Financial assets held for trading to:</b>				
Financial assets held to maturity	14,550	(18,107)	-	(3,557)
<b>From Financial assets available for sale to:</b>				
Loans represented by securities	(62)	-	-	(62)
Financial assets held to maturity	-	-	5,887	5,887
	14,488	(18,107)	5,887	2,268



As at 31 December 2016, this reclassification is analysed as follows:

(Thousands of euros)

	At the reclassification date		2016		Difference
	Book value	Fair value	Book value	Fair value	
<b>From Financial assets held for trading to:</b>					
Financial assets available for sale	196,800	196,800	17,744	17,744	-
Financial assets held to maturity	2,144,892	2,144,892	237,513	219,406	(18,107)
<b>From Financial assets available for sale to:</b>					
Loans represented by securities	2,592,280	2,592,280	4,375	4,375	-
Financial assets held to maturity	627,492	627,492	73,918	80,922	7,004
	5,561,464	5,561,464	333,550	322,447	(11,103)

The amounts accounted in the income statement and in fair value reserves, as at 31 December 2016 related to reclassified financial assets are analysed as follows:

(Thousands of euros)

	Net income for the year			Changes	
	Interests	Fair value reserves	Equity		
<b>From Financial assets held for trading to:</b>					
Financial assets available for sale	490	(791)	(301)		
Financial assets held to maturity	4,907	-	4,907		
<b>From Financial assets available for sale to:</b>					
Loans represented by securities	120	-	120		
Financial assets held to maturity	3,262	252	3,514		
	8,779	(539)	8,240		

If the reclassifications described previously had not occurred, the additional amounts recognised in equity as at 31 December 2016, would be as follows:

(Thousands of euros)

	Net income for the year			
	Fair value changes	Retained earnings	Fair value reserves	Equity
<b>From Financial assets held for trading to:</b>				
Financial assets available for sale	(791)	55	736	-
Financial assets held to maturity	(11,716)	(6,391)	-	(18,107)
<b>From Financial assets available for sale to:</b>				
Financial assets held to maturity	-	-	7,004	7,004
	(12,507)	(6,336)	7,740	(11,103)

The changes occurred in impairment for financial assets available for sale are analysed as follows:

	(Thousands of euros)	
	<b>2017</b>	<b>2016</b>
<b>Balance on 1 January</b>	<b>717,926</b>	452,897
Transfers	-	2,109
Impairment against profit and loss	<b>70,310</b>	295,304
Amounts charged-off	<b>(107,500)</b>	(22,780)
Other variations	<b>9,006</b>	(9,604)
<b>Balance on 31 December</b>	<b>689,742</b>	717,926

The Bank recognises impairment for financial assets available for sale when there is a significant or prolonged decrease in its fair value or when there is an impact on expected future cash flows of the assets. This assessment involves judgment in which the Bank takes into consideration, among other factors, the volatility of the securities prices.

Thus, as a consequence of the low liquidity and significant volatility in financial markets, the following factors were taken into consideration in determining the existence of impairment:

- Equity instruments: (i) decreases of more than 30% against the purchase price; or (ii) the market value below the purchase price for a period exceeding 12 months;
- Debt instruments: when there is objective evidence of events with impact on recoverable value of future cash flows of these assets.

The analysis of Financial assets held for trading, Other financial assets held for trading at fair value through profit or loss and Financial assets available for sale by maturity, as at 31 December 2017 is as follows:

(Thousands of euros)

	2017					Total
	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Undetermined	
<b>Fixed income:</b>						
Bonds issued by public entities						
Portuguese issuers	-	113,831	1,134,958	1,723,650	-	2,972,439
Foreign issuers	-	52	1,512	2,909	-	4,473
Bonds issued by other entities						
Portuguese issuers	27,848	-	642,092	90,336	3,722	763,998
Foreign issuers	-	-	50,115	213,586	-	263,701
Treasury bills and other						
Government bonds						
Portuguese issuers	89,554	495,352	-	-	-	584,906
Foreign issuers	-	497,266	-	-	-	497,266
	117,402	1,106,501	1,828,677	2,030,481	3,722	5,086,783
Impairment for overdue securities	-	-	-	-	(3,722)	(3,722)
	117,402	1,106,501	1,828,677	2,030,481	-	5,083,061
<b>Variable income:</b>						
Companies' shares						
Portuguese companies	-	-	-	-	30,245	30,245
Foreign companies	-	-	-	-	9,394	9,394
Investment fund units	-	3,455	170,770	1,604,393	7,575	1,786,193
Other securities	-	-	-	-	850	850
	-	3,455	170,770	1,604,393	48,064	1,826,682
	117,402	1,109,956	1,999,447	3,634,874	48,064	6,909,743

The analysis of Financial assets held for trading, Other financial assets held for trading at fair value through profit or loss and Financial assets available for sale by maturity, as at 31 December 2016 is as follows:

(Thousands of euros)

	2016					Total
	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Undetermined	
<b>Fixed income:</b>						
Bonds issued by public entities						
Portuguese issuers	-	54,905	493,948	1,852,194	-	2,401,047
Foreign issuers	-	36,465	338	2,074	-	38,877
Bonds issued by other entities						
Portuguese issuers	-	68,737	552,191	224,906	18,022	863,856
Foreign issuers	49,642	-	52,028	263,555	-	365,225
Treasury bills and other						
Government bonds						
Portuguese issuers	98,638	556,290	-	-	-	654,928
	148,280	716,397	1,098,505	2,342,729	18,022	4,323,933
Impairment for overdue securities	-	-	-	-	(13,079)	(13,079)
	148,280	716,397	1,098,505	2,342,729	4,943	4,310,854
<b>Variable income:</b>						
Companies' shares						
Portuguese companies	-	-	-	-	41,863	41,863
Foreign companies	-	-	-	-	6,208	6,208
Investment fund units	-	102,425	122,842	1,648,828	302	1,874,397
Other securities	-	-	-	385	-	385
	-	102,425	122,842	1,649,213	48,373	1,922,853
	148,280	818,822	1,221,347	3,991,942	53,316	6,233,707

The analysis of Financial assets held for trading, Other financial assets held for trading at fair value through profit or loss and Financial assets available for sale by sector of activity as at 31 December 2017 is as follows:

(Thousands of euros)

	2017				Total
	Bonds	Shares	Other Financial Assets	Overdue Securities	
Textiles	-	-	-	203	203
Wood and cork	-	-	-	998	998
Chemicals	26,753	-	-	-	26,753
Construction	-	-	-	2,394	2,394
Wholesale business	49,619	852	-	126	50,597
Restaurants and hotels	-	46	-	-	46
Transports	426,280	2,168	-	-	428,448
Telecommunications	-	6,390	-	-	6,390
Services					
Financial intermediation (*)	281,427	17,001	1,744,650	-	2,043,078
Real estate activities	-	-	41,543	-	41,543
Consulting, scientific and technical activities	111,382	365	-	-	111,747
Administrative and support services activities	-	12,779	-	-	12,779
Public sector	111,833	-	-	-	111,833
Artistic, sports and recreational activities	16,683	16	-	-	16,699
Other services	-	22	-	1	23
Other international activities	-	-	850	-	850
	1,023,977	39,639	1,787,043	3,722	2,854,381
Government and Public securities	2,976,912	-	1,082,172	-	4,059,084
Impairment for overdue securities	-	-	-	(3,722)	(3,722)
	4,000,889	39,639	2,869,215	-	6,909,743

(\*) The balance Other financial assets includes restructuring funds in the amount of Euros 1,022,068,000 which are classified in the Services sector of activity, but which have the core segment as disclosed in note 50.

The analysis of Financial assets held for trading, Other financial assets held for trading at fair value through profit or loss and Financial assets available for sale by sector of activity as at 31 December 2016 is as follows:

(Thousands of euros)

	2016				Total
	Bonds	Shares	Other Financial Assets	Overdue Securities	
Textiles	-	-	-	203	203
Wood and cork	-	-	-	998	998
Paper, printing and publishing	-	11	-	-	11
Chemicals	26,193	-	-	-	26,193
Electricity and gas	8,742	-	-	-	8,742
Construction	-	-	-	2,395	2,395
Wholesale business	-	655	-	126	781
Restaurants and hotels	-	46	-	-	46
Transports	235,066	766	-	-	235,832
Telecommunications	-	21,020	-	-	21,020
Services					
Financial intermediation (*)	658,535	14,992	1,831,147	14,299	2,518,973
Real estate activities	-	-	43,251	-	43,251
Consulting, scientific and technical activities	176,390	102	-	-	176,492
Administrative and support services activities	-	10,441	-	-	10,441
Health and collective service activities	89,450	-	-	-	89,450
Artistic, sports and recreational activities	16,683	16	-	-	16,699
Other services	-	22	-	1	23
Other international activities	-	-	384	-	384
	1,211,059	48,071	1,874,782	18,022	3,151,934
Government and Public securities	2,439,924	-	654,928	-	3,094,852
Impairment for overdue securities	-	-	-	(13,079)	(13,079)
	3,650,983	48,071	2,529,710	4,943	6,233,707

(\*) The balance Other financial assets includes restructuring funds in the amount of Euros 1,113,482,000 which are classified in the Services sector of activity, but which have the core segment as disclosed in note 50.

The Bank, as part of the management process of the liquidity risk (note 46), holds a pool of eligible assets that can serve as collateral in funding operations in the European Central Bank and other Central Banks in countries where the Bank operates, which includes fixed income securities. As at 31 December 2017, this caption includes Euros 40,821,000 (31 December 2016: Euros 39,221,000) of securities included in the ECB's monetary policy pool.

The analysis of trading derivatives by maturity as at 31 December 2017, is as follows:

(Thousands of euros)

	2017					
	Notional (remaining term)				Fair value	
	Up to 3 months	3 months to 1 year	Over 1 year	Total	Assets	Liabilities (note 33)
<b>Interest rate derivatives:</b>						
OTC Market:						
Interest rate swaps	342,339	610,766	8,587,986	9,541,091	399,731	332,398
Interest rate options (purchase)	-	83,417	89,285	172,702	456	-
Interest rate options (sale)	-	-	89,285	89,285	-	397
Other interest rate contracts	567	4,070	112,555	117,192	1,947	688
	342,906	698,253	8,879,111	9,920,270	402,134	333,483
Stock Exchange transactions:						
Interest rate futures	110,808	-	-	110,808	-	-
<b>Currency derivatives:</b>						
OTC Market:						
Forward exchange contract	81,068	57,208	35	138,311	1,360	669
Currency swaps	964,396	403,366	-	1,367,762	2,998	16,096
Currency options (purchase)	11,168	61,638	-	72,806	1,539	-
Currency options (sale)	10,746	61,638	-	72,384	-	1,514
	1,067,378	583,850	35	1,651,263	5,897	18,279
<b>Currency and interest rate derivatives:</b>						
OTC Market:						
Currency and interest rate swaps	-	224,675	371,152	595,827	-	22,288
<b>Shares/indexes:</b>						
OTC Market:						
Shares/indexes swaps	345,574	1,323,637	1,251,343	2,920,554	8,406	4,184
Others shares/indexes options (purchase)	-	-	16,864	16,864	15,588	-
Others shares/indexes options (sale)	-	-	16,864	16,864	-	-
	345,574	1,323,637	1,285,071	2,954,282	23,994	4,184
Stock exchange transactions:						
Shares futures	500,045	181,357	-	681,402	-	-
<b>Commodity derivatives:</b>						
Stock Exchange transactions:						
Commodities futures	13,353	-	-	13,353	-	-
<b>Credit derivatives:</b>						
OTC Market:						
Credit default swaps (CDS)	214,950	177,800	428,310	821,060	264,189	2,988
Other credit derivatives (sale)	-	-	68,908	68,908	-	-
	214,950	177,800	497,218	889,968	264,189	2,988
<b>Total derivatives traded in:</b>						
OTC Market	1,970,808	3,008,215	11,032,587	16,011,610	696,214	381,222
Stock Exchange	624,206	181,357	-	805,563	-	-
<b>Embedded derivatives</b>						
	2,595,014	3,189,572	11,032,587	16,817,173	696,214	381,380

The analysis of trading derivatives by maturity as at 31 December 2016, is as follows:

(Thousands of euros)

	2016					
	Notional (remaining term)				Fair value	
	Up to 3 months	3 months to 1 year	Over 1 year	Total	Assets	Liabilities (note 33)
<b>Interest rate derivatives:</b>						
OTC Market:						
Interest rate swaps	87,571	923,914	8,882,225	9,893,710	502,555	461,649
Interest rate options (purchase)	-	85,442	83,509	168,951	29	-
Interest rate options (sale)	-	2,025	83,509	85,534	-	739
Other interest rate contracts	-	4,986	18,885	23,871	541	574
	87,571	1,016,367	9,068,128	10,172,066	503,125	462,962
Stock Exchange transactions:						
Interest rate futures	201,384	18,973	-	220,357	-	-
<b>Currency derivatives:</b>						
OTC Market:						
Forward exchange contract	69,014	121,792	-	190,806	2,541	1,419
Currency swaps	1,942,251	956,930	-	2,899,181	28,256	52,288
Currency options (purchase)	41,232	37,730	42,798	121,760	3,112	-
Currency options (sale)	42,009	37,730	42,798	122,537	-	3,447
	2,094,506	1,154,182	85,596	3,334,284	33,909	57,154
<b>Currency and interest rate derivatives:</b>						
OTC Market:						
Currency and interest rate swaps	-	178,371	358,768	537,139	18,211	52
<b>Shares/indexes:</b>						
OTC Market:						
Shares/indexes swaps	644,404	958,302	1,651,783	3,254,489	29,068	7,799
Others shares/indexes options (purchase)	-	-	16,864	16,864	13,671	-
Others shares/indexes options (sale)	-	-	16,864	16,864	-	-
	644,404	958,302	1,685,511	3,288,217	42,739	7,799
Stock exchange transactions:						
Shares futures	249,929	-	-	249,929	-	-
<b>Commodity derivatives:</b>						
Stock Exchange transactions:						
Commodities futures	74,499	-	-	74,499	-	-
<b>Credit derivatives:</b>						
OTC Market:						
Credit default swaps (CDS)	221,900	567,000	828,544	1,617,444	228,031	6,516
Other credit derivatives (sale)	-	-	55,419	55,419	-	-
	221,900	567,000	883,963	1,672,863	228,031	6,516
<b>Total derivatives traded in:</b>						
OTC Market	3,048,381	3,874,222	12,081,966	19,004,569	826,015	534,483
Stock Exchange	525,812	18,973	-	544,785	-	-
<b>Embedded derivatives</b>					142	-
	3,574,193	3,893,195	12,081,966	19,549,354	826,157	534,483