

32. DEBT SECURITIES ISSUED

This balance is analysed as follows:

	(Thousands of euros)	
	2017	2016
Debt securities at amortised cost		
Bonds	432,876	670,458
Covered bonds	992,725	926,828
MTNs	9,958	339,372
	1,435,559	1,936,658
Accruals	5,069	33,522
	1,440,628	1,970,180
Debt securities at fair value through profit and loss		
Bonds	13,368	38,709
MTNs	160,466	157,872
	173,834	196,581
Accruals	3,500	3,566
	177,334	200,147
Certificates at fair value through profit or loss	763,919	585,517
	2,381,881	2,755,844

As referred in note 42, the Bank issued covered mortgage bonds, under its Covered Bond Program, with subscription date on 31 May 2017.

The issue, in the amount of Euros 1,000 million, has a term of 5 years, an issuance price of 99.386% and an annual interest rate of 0.75%, reflecting a spread of 65 basis points over 5-year swaps.

The securities included in caption Debt securities at fair value through profit and loss are measured in accordance with internal valuation techniques considering mainly observable market inputs. In accordance with the hierarchy of the valuation sources, as referred in IFRS 13, these instruments are classified in level 3 (note 43). These financial liabilities are revalued against income statement, as referred in the accounting policy presented in note 1 c), and was recognised a gain in 2017 of Euros 34,000 (2016: loss of Euros 1,348,000) related to the fair value changes resulting from variations in the credit risk of the Bank, as referred in note 6.

The nominal value of the balance Debt securities at fair value through profit and loss includes, as at 31 December 2017, the amount of Euros 153,721,000 (31 December 2016: Euros 177,890,000).

The characteristics of the bonds issued by the Bank, as at 31 December 2017 are analysed as follows:

(Thousands of euros)

Issue	Issue date	Maturity date	Interest rate	Nominal value	Book value
Debt securities at amortised cost					
BCP Fixa out 2019-Vm Sr.44	November, 2011	October, 2019	Fixed rate of 6.875%	5,400	6,194
BCP Float fev 2018-Vm 102-Ref.35	December, 2011	February, 2018	Until 17 May 2012: Fixed rate 1.957% year; after 17 May 2012: Euribor 3M + 0.5%	54,600	54,115
BCP Float mai 2018-Vm 104-Ref.37	December, 2011	May, 2018	Until 12 May 2012: Fixed rate 1.964% year; after 12 May 2012: Euribor 3M + 0.5%	38,500	37,521
BCP Float mar 2018-Vm Sr.103 Ref.36	December, 2011	March, 2018	Euribor 3M + 0.5%	49,300	48,480
BCP Float jan 2019-Vm 105-Ref.38	December, 2011	January, 2019	Until 5 April 2012: Fixed rate 2.367% year; after 5 April 2012: Euribor 3M + 0.81%	50,000	47,476
BCP Float fev 2019-Vm 106 Ref.39	December, 2011	February, 2019	Until 16 May 2012: Fixed rate 2.459% year; after 16 May 2012: Euribor 3M + 1.000%	10,850	10,236
BCP Fixa out 2019-Vm Sr.61	December, 2011	October, 2019	Fixed rate of 6.875%	9,500	10,875
BCP Fixa out 19-Vm Sr 110	January, 2012	October, 2019	Fixed rate of 6.875%	4,000	4,570
BCP Floater nov 18-Vm Sr 124	February, 2012	November, 2018	Until 3 Aug 2012: fixed rate 1.715% year; after 3 Aug 2012: Euribor 3M + 0.6%	30,000	28,472
BCP Floater jun 18-Vm Sr. 132	February, 2012	June, 2018	Until 15 Jun 2013: fixed rate 2.639% year; after 15 Jun 2013: Euribor 12M + 0.5%	18,500	17,985
BCP Fixa out 19-Vm Sr. 177	April, 2012	October, 2019	Fixed rate of 6.875%	2,000	2,263
BCP Fixa out 19-Vm Sr 193	April, 2012	October, 2019	Fixed rate of 6.875%	4,900	5,544
BCP 4.75 % set 20 -Vm Sr 279	September, 2012	September, 2020	Fixed rate of 4.750%	27,100	28,699
BCP CIn Brisa Fev 2023 - EpvM Sr 23	February, 2015	February, 2023	Fixed rate 2.65% - underlying asset Brisa 022023	2,000	1,994
BCP 4.03 Maio 2021 EpvM Sr 33	August, 2015	May, 2021	Until 27 Sep 2015: Fixed rate 6.961%; after 27 Sep 2015: Fixed rate 4.03%	2,500	2,532
Bcp Rend Trim 1 Ser 2017-Mtn 853	May, 2017	May, 2022	1st year=0.6%; 2nd year=0.7%; 3rd year=0.8%; 4 ^o e 5 ^o year=1%	125,920	125,920
Covered Bonds Sr 9	May, 2017	May, 2022	Fixed rate of 0.75%	1,000,000	992,725
Bcp Inv Eur Ac Cup Ext Xi/17-mtn 4	November, 2017	November, 2020	Indexed to EuroStoxx 50 index	1,400	1,372
Bcp Div Cabaz 3 Acoes-Smtn 3	December, 2017	December, 2020	Indexed to a portfolio of 3 shares	6,829	6,694
Bcp Rend Euro-Div Auto Xii Smtn 5	December, 2017	December, 2020	Indexed to EuroStoxx Selected Dividend 30	1,930	1,892
					1,435,559
Accruals					5,069
					1,440,628

(continues)

(continuation)

(Thousands of euros)

Issue	Issue date	Maturity date	Interest rate	Nominal value	Book value
Debt securities at fair value through profit and loss					
BCP CIn Portugal - Emtn 726	June, 2010	June, 2018	Fixed rate of 4.72% underlying asset OT - 2018/06	59,100	60,242
BCP Eur CIn Port 2Ems - Emtn 765	November, 2010	June, 2018	Fixed rate of 4.45% underlying asset OT - 2018/06	11,550	12,256
BCP Eur CIn Port 10/15.06.20 - - Emtn 766	November, 2010	June, 2020	Fixed rate of 4.8% underlying asset OT - 2020/06	30,000	33,816
BCP Eur CIn Portugal 3Rd-Emtn 840	May, 2012	June, 2018	Fixed rate of 4.45% underlying asset OT - 2018/06	32,700	46,600
Part. Multisetorial Europ.-Emtn 850	June, 2013	June, 2018	Indexed to DB SALSAs Sectors EUR	3,950	4,435
BCP Reemb Parciais Eur Ind I-Epvm 20	February, 2015	January, 2018	Until 15 Apr 2015: Fixed rate 3.164%; after 15 Apr 2015 until 15 Jul 2015: Fixed rate 5.4%; after 15 Jul 2015 until 15 Jan 2016: Fixed rate 9%; after 15 Jan 2016 until 15 Jan 2017: Fixed rate 4.5%; after 15 Jan 2017 until 15 Jan 2018: Fixed rate 4.5%	1,790	1,776
BCP Ind Setor Cup Fixo Vi-Epvm 29	June, 2015	June, 2018	1st year Fixed rate 9%; 2nd year and followings indexed to a portfolio of 3 indexes	2,810	2,749
BCP Rend Acoes Zon Eur Autc-Epvm 32	August, 2015	August, 2018	Indexed to EuroStoxx 50 index	1,770	1,783
BCP Inv Banc Zona Eur Xi-Epvm 37	November, 2015	November, 2019	Indexed to indice EuroStoxx Banks	1,000	865
BCP Rend Part Zo Eur Autoc-Epvm 40	January, 2016	January, 2019	Indexed to EuroStoxx	1,730	2,046
BCP Ree Parc Eur Ind li Eur-Epvm 41	February, 2016	February, 2018	Until 4 May 2016: Fixed rate 1.752%; after 4 May 2016 until 4 Aug 2016: Fixed rate 4.2%; after 4 Aug 2016 until 4 Feb 2017: Fixed rate 7%; after 4 Feb 2017 until 6 Feb 2018: Fixed rate 3.5196%	268	266
BCP Inv Eur-Ac Autoc li Eur-Epvm 42	February, 2016	February, 2019	Indexed to EuroStoxx 50 index	1,750	1,731
BCP Inv Acoes Zona Eur lii-Epvm 43	March, 2016	April, 2018	Indexed to EuroStoxx 50 index	1,700	1,793
Bcp Reemb Parc Eur Acoes lii-Epvm 49	March, 2017	March, 2020	1st quarter=1.624%; 2nd quarter= 3.9%; 2nd semester=6.5%; 2nd year= 3.25%; 3rd year=3.25%	368	359
Bcp Euro Divid Cup Mem Vi 17-Smtn 1	June, 2017	June, 2020	Indexed to EuroStoxx Select Dividend 30 Index	1,240	1,171
Bcp Reemb Parc Ener Eur Viii-Smtn 2	August, 2017	August, 2020	Indexed to EuroStoxx Oil & Gas Index	1,995	1,946
					173,834
Accruals					3,500
					177,334

This balance, as at 31 December 2017, excluding accruals, is analysed by the remaining period, as follow

(Thousands of euros)

	2017					Total
	Up to 3 months	3 months to 6 months	6 months to 1 year	1 year to 5 years	Over 5 years	
Debt securities at amortized cost						
Bonds	102,595	55,506	28,472	244,309	1,994	432,876
Covered bonds	-	-	-	992,725	-	992,725
MTNs	-	-	-	9,958	-	9,958
	102,595	55,506	28,472	1,246,992	1,994	1,435,559
Debt securities at fair value through profit and loss						
Bonds	2,042	4,542	1,783	5,001	-	13,368
MTNs	-	123,533	-	36,933	-	160,466
	2,042	128,075	1,783	41,934	-	173,834
Certificates	-	23	-	-	763,896	763,919
	104,637	183,604	30,255	1,288,926	765,890	2,373,312

This balance, as at 31 December 2017, excluding accruals, is analysed by the remaining period, as follows:

(Thousands of euros)

	2016					Total
	Up to 3 months	3 months to 6 months	6 months to 1 year	1 year to 5 years	Over 5 years	
Debt securities at amortized cost						
Bonds	92,394	131,823	156,827	287,420	1,994	670,458
Covered bonds	-	926,828	-	-	-	926,828
MTNs	339,372	-	-	-	-	339,372
	431,766	1,058,651	156,827	287,420	1,994	1,936,658
Debt securities at fair value through profit and loss						
Bonds	1,403	7,020	8,732	21,554	-	38,709
MTNs	-	-	-	157,872	-	157,872
	1,403	7,020	8,732	179,426	-	196,581
Certificates	-	-	-	-	585,517	585,517
	433,169	1,065,671	165,559	466,846	587,511	2,718,756