

33. FINANCIAL LIABILITIES HELD FOR TRADING

The balance is analysed as follows:

	(Thousands of euros)	
	2017	2016
Trading derivatives (note 21):		
Swaps	378,642	528,878
Options	1,911	4,186
Embedded derivatives	158	-
Forwards	669	1,419
	381,380	534,483
Level 2	381,044	470,704
Level 3	336	63,779

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

The balance Financial liabilities held for trading includes, as at 31 December 2017, the embedded derivatives valuation separated from the host contracts in accordance with the accounting policy presented in note 1 c), in the amount of Euros 158,000. This note should be analysed together with note 21.

34. PROVISIONS

This balance is analysed as follows:

	(Thousands of euros)	
	2017	2016
Provision for guarantees and other commitments (note 20)	114,981	110,601
Other provisions for liabilities and charges	154,076	113,032
	269,057	223,633

Changes in Provision for guarantees and other commitments are analysed as follows:

	(Thousands of euros)	
	2017	2016
Balance on 1 January	110,601	57,924
Charge for the year	4,449	52,673
Reversals for the year	(52)	-
Exchange rate differences	(17)	4
Balance on 31 December	114,981	110,601