

During 2017, the balance Net gains arising from trading and hedging activities includes for Deposits from customers - Deposits at fair value through profit and loss, a loss of Euros 499,000 (2016: gain of Euros 3,239,000) related to the fair value changes arising from changes in own credit risk (spread), as referred in note 31.

This balance also includes for Debt securities at fair value through profit and loss, a gain of Euros 34,000 (2016: loss of Euros 1,348,000) as referred in note 32, and for derivatives liabilities associated to financial instruments a loss of Euros 29,000 (2016: gain of Euros 597,000), related to the fair value changes arising from changes in own credit risk (spread).

During 2017, the caption Net gains / (losses) arising from trading and hedging activities - Hedging accounting includes a net gain of Euros 17,894,000 as a result of the sale of available for sale financial assets subject to hedge accounting, which are offset in the caption Net gains / (losses) arising from financial assets available for sale (note 7).

The caption Transactions with financial instruments measured at fair value through profit and loss - Other financial instruments measured at fair value through profit and loss, did not present any material impact on differences in the initial recognition between fair value and transaction price of financial assets or financial liabilities at fair value through profit and loss (IAS 39 paragraphs 43A and AG76 and IFRS 7.28).

The result of repurchase of own issues is determined in accordance with the accounting policy described in note 1 c).

7. NET GAINS / (LOSSES) ARISING FROM FINANCIAL ASSETS AVAILABLE FOR SALE

The amount of this account is comprised of:

	(Thousands of euros)	
	2017	2016
Gains arising from financial assets available for sale		
Fixed income	95,454	59,742
Variable income	29,430	41,168
	124,884	100,910
Losses arising from financial assets available for sale		
Fixed income	(1,637)	(2,710)
Variable income	(6,682)	(2,406)
	(8,319)	(5,116)
	116,565	95,794

During 2017, the balance Gains arising from financial assets available for sale - Fixed income - includes the amount of Euros 35,003,000 (2016: Euros 10,284,000) related to gains resulting from the sale of Portuguese Treasury bonds.

On 21 June 2016, it was completed the purchase of Visa Europe Ltd by Visa Inc. Both BCP and Bank Millennium, as a key member of Visa Europe Ltd benefited from this transaction, which resulted in the receipt for the sale of shareholdings in Visa Europe Ltd to Visa Inc., an up-front cash value and convertible preferred shares into common shares of Visa Inc. Class A and a deferred payment to 3 years.

The balance Gains arising from financial assets available for sale - Variable income included, in 2016, the amount of Euros 26,353,000 related to gains arising from the sale of the investment held in Visa Europe.