

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

	(Thousands of euros)	
	2017	2016
Asset-backed loans	16	-
Other guaranteed loans	2,040	389
Unsecured loans	14,221	32,522
Foreign loans	120	594
Factoring operations	74	8
Finance leases	495	353
	16,966	33,866

23. 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
Bonds and other fixed income securities		
Issued by public entities	7,720,019	7,612,491
Issued by other entities	2,913,550	2,099,070
	10,633,569	9,711,561
Overdue securities	3,722	18,022
Impairment for overdue securities	(3,722)	(13,079)
	10,633,569	9,716,504
Shares and other variable income securities	1,137,064	1,226,456
	11,770,633	10,942,960
Trading derivatives	741,284	848,774
	12,511,917	11,791,734

The caption Bonds and other fixed income securities - issue by public entities includes the amount of Euros 422,257,000 referring to Mozambican sovereign debt (31 December 2016: Euros 126,395,000), according to note 56.

The balance Trading derivatives includes the valuation of the embedded derivatives separated in accordance with the accounting policy 1 d) in the amount of Euros 2,000 (31 December 2016: Euros 195,000).

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			Total
	Trading	Other financial assets at fair value through profit or loss	Available for sale	
Fixed income:				
Bonds issued by public entities				
Portuguese issuers	10,035	142,336	2,898,293	3,050,664
Foreign issuers	81,267	-	3,219,421	3,300,688
Bonds issued by other entities				
Portuguese issuers	6,790	-	1,295,359	1,302,149
Foreign issuers	54,619	-	1,560,504	1,615,123
Treasury bills and other Government bonds				
Portuguese issuers	-	-	584,908	584,908
Foreign issuers	-	-	783,759	783,759
	152,711	142,336	10,342,244	10,637,291
Impairment for overdue securities	-	-	(3,722)	(3,722)
	152,711	142,336	10,338,522	10,633,569
Variable income:				
Shares				
Portuguese companies	2,100	-	28,729	30,829
Foreign companies	24	-	18,132	18,156
Investment fund units	764	-	1,086,464	1,087,228
Other securities	851	-	-	851
	3,739	-	1,133,325	1,137,064
Trading derivatives	741,284	-	-	741,284
	897,734	142,336	11,471,847	12,511,917
Level 1	149,910	142,336	8,224,992	8,517,238
Level 2	442,373	-	1,946,229	2,388,602
Level 3	305,451	-	1,300,626	1,606,077

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

As referred in the accounting policy presented in note 1 d), 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 56,883,000 (31 December 2016: negative amount of Euros 233,799,000), as referred in note 43.

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 associated with the traditional securitization transactions Magellan Mortgages No.1 and No. 4, referred in note 1 d) 6) i), in the amount of Euros 945,000 (31 December 2016: Euros 1,379,000) and Euros 125,000 (31 December 2016: Euros 121,000), respectively.

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			Total
	Trading	Other financial assets at fair value through profit or loss	Available for sale	
Fixed income:				
Bonds issued by public entities				
Portuguese issuers	11,803	146,664	3,310,289	3,468,756
Foreign issuers	108,010	-	3,290,307	3,398,317
Bonds issued by other entities				
Portuguese issuers	13,491	-	1,292,207	1,305,698
Foreign issuers	57,523	-	753,871	811,394
Treasury bills and other Government bonds				
Portuguese issuers	5,642	-	649,286	654,928
Foreign issuers	-	-	90,490	90,490
	196,469	146,664	9,386,450	9,729,583
Impairment for overdue securities	-	-	(13,079)	(13,079)
	196,469	146,664	9,373,371	9,716,504
Variable income:				
Shares				
Portuguese companies	2,083	-	40,333	42,416
Foreign companies	25	-	13,292	13,317
Investment fund units	1,063	-	1,169,277	1,170,340
Other securities	383	-	-	383
	3,554	-	1,222,902	1,226,456
Trading derivatives	848,774	-	-	848,774
	1,048,797	146,664	10,596,273	11,791,734
Level 1	194,943	146,664	8,239,244	8,580,851
Level 2	239,634	-	1,060,858	1,300,492
Level 3	614,220	-	1,296,171	1,910,391

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
Fixed income:						
Bonds issued by public entities						
Portuguese issuers	2,809,521	-	2,809,521	146,381	(57,609)	2,898,293
Foreign issuers	3,211,861	-	3,211,861	-	7,560	3,219,421
Bonds issued by other entities						
Portuguese issuers (*)	1,309,423	(87,369)	1,222,054	(1,973)	71,556	1,291,637
Foreign issuers	1,555,832	(1,427)	1,554,405	(391)	6,490	1,560,504
Treasury bills and other						
Government bonds						
Portuguese issuers	585,072	-	585,072	-	(164)	584,908
Foreign issuers	784,264	(1)	784,263	-	(504)	783,759
	10,255,973	(88,797)	10,167,176	144,017	27,329	10,338,522
Variable income:						
Shares						
Portuguese companies	94,953	(73,106)	21,847	-	6,882	28,729
foreign companies	15,191	(250)	14,941	-	3,191	18,132
Investment fund units	1,475,209	(408,226)	1,066,983	-	19,481	1,086,464
	1,585,353	(481,582)	1,103,771	-	29,554	1,133,325
	11,841,326	(570,379)	11,270,947	144,017	56,883	11,471,847

(*) 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
Fixed income:						
Bonds issued by public entities						
Portuguese issuers	3,527,771	-	3,527,771	77,981	(295,463)	3,310,289
Foreign issuers	3,295,644	-	3,295,644	-	(5,337)	3,290,307
Bonds issued by other entities						
Portuguese issuers (*)	1,379,626	(130,588)	1,249,038	(942)	31,032	1,279,128
Foreign issuers	747,833	(1,582)	746,251	(210)	7,830	753,871
Treasury bills and other						
Government bonds						
Portuguese issuers	649,256	-	649,256	-	30	649,286
Foreign issuers	90,490	-	90,490	-	-	90,490
	9,690,620	(132,170)	9,558,450	76,829	(261,908)	9,373,371
Variable income:						
Shares						
Portuguese companies	116,404	(86,197)	30,207	-	10,126	40,333
foreign companies	12,672	(281)	12,391	-	901	13,292
Investment fund units	1,506,136	(353,941)	1,152,195	-	17,082	1,169,277
	1,635,212	(440,419)	1,194,793	-	28,109	1,222,902
	11,325,832	(572,589)	10,753,243	76,829	(233,799)	10,596,273

(*) 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			
	Level 1	Level 2	Level 3	Total
Fixed income:				
Bonds issued by public entities				
Portuguese issuers	2,917,764	132,900	-	3,050,664
Foreign issuers	3,153,423	13	147,252	3,300,688
Bonds issued by other entities				
Portuguese issuers (*)	1,201,439	75,782	21,206	1,298,427
Foreign issuers	159,694	1,455,428	1	1,615,123
Treasury bills and other Government bonds				
Portuguese issuers	584,908	-	-	584,908
Foreign issuers	497,264	275,005	11,490	783,759
	8,514,492	1,939,128	179,949	10,633,569
Variable income:				
Shares				
Portuguese companies	1,541	7,101	22,187	30,829
foreign companies	24	-	18,132	18,156
Investment fund units	143	-	1,087,085	1,087,228
Other securities	-	-	851	851
	1,708	7,101	1,128,255	1,137,064
Trading derivatives	1,038	442,373	297,873	741,284
	8,517,238	2,388,602	1,606,077	12,511,917

(*) 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			
	Level 1	Level 2	Level 3	Total
Fixed income:				
Bonds issued by public entities				
Portuguese issuers	3,352,504	116,252	-	3,468,756
Foreign issuers	3,350,226	13	48,078	3,398,317
Bonds issued by other entities				
Portuguese issuers (*)	1,076,804	179,121	36,694	1,292,619
Foreign issuers	120,704	690,690	-	811,394
Treasury bills and other Government bonds				
Portuguese issuers	654,928	-	-	654,928
Foreign issuers	-	78,316	12,174	90,490
	8,555,166	1,064,392	96,946	9,716,504
Variable income:				
Shares				
Portuguese companies	19,428	-	22,988	42,416
foreign companies	25	-	13,292	13,317
Investment fund units	58	45	1,170,237	1,170,340
Other securities	-	-	383	383
	19,511	45	1,206,900	1,226,456
Trading derivatives	6,174	236,055	606,545	848,774
	8,580,851	1,300,492	1,910,391	11,791,734

(*) 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 48.

During 2017, were made reclassifications from level 2 to level 1 in the amount of Euros 40,436,000 (31 December 2016: Euros 7,202,000) related to securities that became complied with the requirements of this level, as described in note 48.

The variable income securities classified as level 3 includes units in restructuring funds (note 57) 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 of the Group. 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 for the year, of Euros 88,604,000 (31 December 2016: Euros 75,252,000).

The instruments classified as level 3 have associated net gains not performed in the amount of Euros 26,205,000 (31 December 2016: Euros 19,915,000) recorded in fair value reserves. The amount of impairment associated to these securities amounts to Euros 549,752,000 as at 31 December 2017 (31 December 2016: Euros 536,365,000).

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	
From Financial assets held for trading to:					
Financial assets available for sale	196,800	196,800	20,566	20,566	-
Financial assets held to maturity	2,144,892	2,144,892	188,014	184,457	(3,557)
From Financial assets available for sale to:					
Loans represented by securities	2,713,524	2,713,524	4,375	4,313	(62)
Financial assets held to maturity	796,411	796,411	143,318	151,691	8,373
	5,851,627	5,851,627	356,273	361,027	4,754

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

(Thousands of euros)			
	Net income for the year		Changes
	Interests	Fair value reserves	Equity
From Financial assets held for trading to:			
Financial assets available for sale	411	-	411
Financial assets held to maturity	3,183	-	3,183
From Financial assets available for sale to:			
Loans represented by securities	127	-	127
Financial assets held to maturity	15,321	252	15,573
	19,042	252	19,294

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			Equity
	Fair value changes	Retained earnings	Fair value reserves	
From Financial assets held for trading to:				
Financial assets available for sale	755	(736)	(19)	-
Financial assets held to maturity	14,550	(18,107)	-	(3,557)
From Financial assets available for sale to:				
Loans represented by securities	-	-	(62)	(62)
Financial assets held to maturity	-	-	8,373	8,373
	15,305	(18,843)	8,292	4,754

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	
From Financial assets held for trading to:					
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)
From Financial assets available for sale to:					
Loans represented by securities	2,713,524	2,713,524	4,375	4,375	-
Financial assets held to maturity	796,411	796,411	175,309	181,728	6,419
	5,851,627	5,851,627	434,941	423,253	(11,688)

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

(Thousands of euros)

	Net income for the year		Changes	
	Interests	Fair value reserves	Fair value reserves	Equity
From Financial assets held for trading to:				
Financial assets available for sale	490	(791)	(791)	(301)
Financial assets held to maturity	4,907	-	-	4,907
From Financial assets available for sale to:				
Loans represented by securities	120	-	-	120
Financial assets held to maturity	3,262	252	252	3,514
	8,779	(539)	(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			Equity
	Fair value changes	Retained earnings	Fair value reserves	
From Financial assets held for trading to:				
Financial assets available for sale	(791)	55	736	-
Financial assets held to maturity	(11,716)	(6,391)	-	(18,107)
From Financial assets available for sale to:				
Financial assets held to maturity	-	-	6,419	6,419
	(12,507)	(6,336)	7,155	(11,688)

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

(Thousands of euros)		
	2017	2016
Balance on 1 January	572,589	317,423
Transfers	211	3,719
Impairment against profit and loss	63,421	274,741
Amounts charged-off	(68,046)	(14,395)
Exchange rate differences	(148)	(43)
Others variations	2,352	(8,856)
Balance on 31 December	570,379	572,589

The Group 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 Group 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					
	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Undetermined	Total
Fixed income:						
Bonds issued by public entities						
Portuguese issuers	-	113,832	1,153,773	1,783,059	-	3,050,664
Foreign issuers	34,481	668,025	2,468,195	129,987	-	3,300,688
Bonds issued by other entities						
Portuguese issuers	27,848	4,378	837,947	428,254	3,722	1,302,149
Foreign issuers	1,455,431	-	66,548	93,144	-	1,615,123
Treasury bills and other						
Government bonds						
Portuguese issuers	89,554	495,354	-	-	-	584,908
Foreign issuers	73,296	701,516	7,430	1,517	-	783,759
	1,680,610	1,983,105	4,533,893	2,435,961	3,722	10,637,291
Impairment for overdue securities	-	-	-	-	(3,722)	(3,722)
	1,680,610	1,983,105	4,533,893	2,435,961	-	10,633,569
Variable income:						
Companies' shares						
Portuguese companies	-	-	-	-	30,829	30,829
Foreign companies	-	-	-	-	18,156	18,156
Investment fund units	-	1,818	16,307	1,061,438	7,665	1,087,228
Other securities	-	-	-	-	851	851
	-	1,818	16,307	1,061,438	57,501	1,137,064
	1,680,610	1,984,923	4,550,200	3,497,399	57,501	11,770,633

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	
Fixed income:						
Bonds issued by public entities						
Portuguese issuers	-	55,083	1,011,824	2,401,849	-	3,468,756
Foreign issuers	175,430	657,153	2,516,164	49,570	-	3,398,317
Bonds issued by other entities						
Portuguese issuers	-	73,238	989,532	224,906	18,022	1,305,698
Foreign issuers	605,332	94	67,210	138,758	-	811,394
Treasury bills and other						
Government bonds						
Portuguese issuers	98,638	556,290	-	-	-	654,928
Foreign issuers	10,183	70,752	8,605	950	-	90,490
	889,583	1,412,610	4,593,335	2,816,033	18,022	9,729,583
Impairment for overdue securities	-	-	-	-	(13,079)	(13,079)
	889,583	1,412,610	4,593,335	2,816,033	4,943	9,716,504
Variable income:						
Companies' shares						
Portuguese companies	-	-	-	-	42,416	42,416
Foreign companies	-	-	-	-	13,317	13,317
Investment fund units	-	1,889	16,590	1,151,405	456	1,170,340
Other securities	-	-	-	383	-	383
	-	1,889	16,590	1,151,788	56,189	1,226,456
	889,583	1,414,499	4,609,925	3,967,821	61,132	10,942,960

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
Paper, printing and publishing	-	2	-	-	2
Chemicals	26,753	2	-	-	26,755
Machinery, equipment and basic metallurgical	-	5	-	-	5
Construction	-	4	-	2,394	2,398
Retail business	4,378	1,621	-	-	5,999
Wholesale business	49,619	852	-	126	50,597
Restaurants and hotels	-	46	-	-	46
Transports	828,640	2,168	-	-	830,808
Telecommunications	-	6,424	-	-	6,424
Services					
Financial intermediation (*)	1,655,277	23,912	1,038,421	-	2,717,610
Real estate activities	-	-	41,543	-	41,543
Consulting, scientific and technical activities	220,367	365	-	-	220,732
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	-	781	7,265	1	8,047
Other international activities	-	8	850	-	858
	2,913,550	48,985	1,088,079	3,722	4,054,336
Government and Public securities	6,351,352	-	1,368,667	-	7,720,019
Impairment for overdue securities	-	-	-	(3,722)	(3,722)
	9,264,902	48,985	2,456,746	-	11,770,633

(*) The balance Other financial assets includes restructuring funds in the amount of Euros 1,022,068,000, which are classified in the sector of activity Services - Financial intermediation, but which have the core segment as disclosed in note 57.

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	7	-	-	26,200
Machinery, equipment and basic metallurgical	-	4	-	-	4
Electricity and gas	8,742	-	-	-	8,742
Construction	-	7	-	2,395	2,402
Retail business	4,501	1,667	-	-	6,168
Wholesale business	-	655	-	126	781
Restaurants and hotels	-	46	-	-	46
Transports	672,408	766	-	-	673,174
Telecommunications	-	21,054	-	-	21,054
Services					
Financial intermediation (*)	1,104,702	20,216	1,120,810	14,299	2,260,027
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	1	736	6,278	1	7,016
Other international activities	-	5	384	-	389
	2,099,070	55,733	1,170,723	18,022	3,343,548
Government and Public securities	6,867,073	-	745,418	-	7,612,491
Impairment for overdue securities	-	-	-	(13,079)	(13,079)
	8,966,143	55,733	1,916,141	4,943	10,942,960

(*) The balance Other financial assets includes restructuring funds, in the amount of Euros 1,113,482,000, which are classified in the sector of activity Services - Financial intermediation, but which have the core segment as disclosed in note 57.

The Group, as part of the management process of the liquidity risk (note 52), 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 Group operates, which includes fixed income securities. As at 31 December 2017, this caption included Euros 40,821,000 (31 December 2016: Euros 190,985,000) 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)			Total	Fair value	
	Up to 3 months	3 months to 1 year	Over 1 year		Assets	Liabilities (note 36)
Interest rate derivatives:						
OTC Market:						
Interest rate swaps	678,483	989,986	9,006,938	10,675,407	419,592	347,497
Interest rate options (purchase)	-	83,417	113,839	197,256	456	-
Interest rate options (sale)	-	-	113,840	113,840	-	397
Other interest rate contracts	567	4,070	181,625	186,262	2,398	2,555
	679,050	1,077,473	9,416,242	11,172,765	422,446	350,449
Stock Exchange transactions:						
Interest rate futures	127,088	-	-	127,088	-	-
Currency derivatives:						
OTC Market:						
Forward exchange contract	342,762	125,381	20,996	489,139	6,022	6,334
Currency swaps	1,234,112	727,606	14,625	1,976,343	12,282	22,884
Currency options (purchase)	11,168	61,638	-	72,806	1,539	-
Currency options (sale)	10,746	61,638	-	72,384	-	1,514
	1,598,788	976,263	35,621	2,610,672	19,843	30,732
Shares/indexes:						
OTC Market:						
Shares/indexes swaps	345,574	1,323,637	1,251,343	2,920,554	8,406	4,184
Shares/indexes options (purchase)	-	-	2,067	2,067	-	-
Shares/indexes options (sale)	522,088	-	-	522,088	-	-
Others shares/indexes options (purchase)	-	-	16,864	16,864	15,588	-
Others shares/indexes options (sale)	-	-	16,864	16,864	-	-
	867,662	1,323,637	1,287,138	3,478,437	23,994	4,184
Stock exchange transactions:						
Shares futures	500,045	181,357	-	681,402	-	-
Shares/indexes options (purchase)	119,646	260,182	161,552	541,380	10,810	-
Shares/indexes options (sale)	4,072	2,710	2,668	9,450	-	474
	623,763	444,249	164,220	1,232,232	10,810	474
Commodity derivatives:						
Stock Exchange transactions:						
Commodities futures	13,353	-	-	13,353	-	-
Credit derivatives:						
OTC Market:						
Credit default swaps (CDS)	214,950	177,800	428,310	821,060	264,189	2,988
Other credit derivatives (sale)	-	-	69,370	69,370	-	-
	214,950	177,800	497,680	890,430	264,189	2,988
Total derivatives traded in:						
OTC Market	3,360,450	3,555,173	11,236,681	18,152,304	730,472	388,353
Stock Exchange	764,204	444,249	164,220	1,372,673	10,810	474
Embedded derivatives					2	10,274
	4,124,654	3,999,422	11,400,901	19,524,977	741,284	399,101

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

(Thousands of euros)

	2016					
	Notional (remaining term)			Total	Fair value	
	Up to 3 months	3 months to 1 year	Over 1 year		Assets	Liabilities (note 36)
Interest rate Derivatives:						
OTC Market:						
Interest rate swaps	389,419	1,397,333	9,786,013	11,572,765	519,817	477,010
Interest rate options (purchase)	2,267	92,472	108,888	203,627	29	-
Interest rate options (sale)	2,267	9,055	108,888	120,210	-	739
Other interest rate contracts	52,001	127,829	85,971	265,801	1,859	7,864
	445,954	1,626,689	10,089,760	12,162,403	521,705	485,613
Stock Exchange transactions:						
Interest rate futures	201,384	18,974	-	220,358	-	-
Currency derivatives:						
OTC Market:						
Forward exchange contract	231,416	171,687	23,477	426,580	5,723	6,225
Currency swaps	2,684,852	384,258	3,846	3,072,956	41,058	7,512
Currency options (purchase)	41,232	39,571	42,798	123,601	3,149	-
Currency options (sale)	42,009	39,571	42,798	124,378	-	3,484
	2,999,509	635,087	112,919	3,747,515	49,930	17,221
Shares/indexes:						
OTC Market:						
Shares/indexes swaps	644,404	958,302	1,651,783	3,254,489	29,068	7,799
Shares/indexes options (purchase)	-	-	2,067	2,067	-	-
Other shares/indexes options (purchase)	-	-	16,864	16,864	13,671	-
Other shares/indexes options (sale)	-	-	16,864	16,864	-	-
	644,404	958,302	1,687,578	3,290,284	42,739	7,799
Stock Exchange transactions:						
Shares futures	249,929	-	-	249,929	-	-
Shares/indexes options (purchase)	109,678	196,064	213,652	519,394	6,174	-
Shares/indexes options (sale)	9,506	9,369	1,782	20,657	-	234
	369,113	205,433	215,434	789,980	6,174	234
Commodity derivatives:						
Stock exchange transactions:						
Commodities futures	76,397	-	-	76,397	-	-
Credit derivatives:						
OTC Market:						
Credit default swaps (CDS)	221,900	552,000	828,544	1,602,444	228,031	6,381
Other credit derivatives (sale)	-	-	55,881	55,881	-	-
	221,900	552,000	884,425	1,658,325	228,031	6,381
Total derivatives traded in:						
OTC Market	4,311,767	3,772,078	12,774,682	20,858,527	842,405	517,014
Stock Exchange	646,894	224,407	215,434	1,086,735	6,174	234
Embedded derivatives					195	6,111
	4,958,661	3,996,485	12,990,116	21,945,262	848,774	523,359