

35. DEBT SECURITIES ISSUED

This balance is analysed as follows:

	(Thousands of euros)	
	2017	2016
Debt securities at amortized cost		
Bonds	709,225	967,289
Covered bonds (note 47)	992,725	926,793
MTNs	20,365	415,460
Securitized	338,011	382,412
	2,060,326	2,691,954
Accruals	6,212	35,202
	2,066,538	2,727,156
Debt securities at fair value through profit and loss		
Bonds	13,368	38,709
MTNs	160,466	157,873
	173,834	196,582
Accruals	3,500	3,566
	177,334	200,148
Certificates at fair value through profit and loss		
	763,919	585,516
	3,007,791	3,512,820

As referred in note 47, Banco Comercial Português, S.A. 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 48). These financial liabilities are revalued against income statement, as referred in the accounting policy presented in note 1 d), and was recognised a gain in 2017 of Euros 34,000 (2016: loss of Euros 1,368,000) related to the fair value changes resulting from variations in the credit risk of the Group, 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 Group, 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 amortized cost					
Banco Comercial Português:					
BCP Fixa out 2019-Vm Sr.44	November, 2011	October, 2019	Fixed rate 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

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(Thousands of euros)

Issue	Issue date	Maturity date	Interest rate	Nominal value	Book value
BCP Float Jan 2019-Vm 105-Ref.38	December, 2011	January, 2019	Until 5Apr 2012: Fixed rate 2.367% year; after 5 Apr 2012: Euribor 3M + 0.81%	50,000	47,476
BCP Float Feb 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%	10,850	10,236
BCP Fixa out 2019-Vm Sr.61	December, 2011	October, 2019	Fixed rate 6.875%	9,500	10,875
BCP Fixa out 19-Vm Sr 110	January, 2012	October, 2019	Fixed rate 6.875%	4,000	4,570
BCP Floater nov 18-Vm Sr 124	February, 2012	November, 2018	Until 3 ago 2012: fixed rate 1.715% year; after 3 ago 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 6.875%	2,000	2,263
BCP Fixa out 19-Vm Sr 193	April, 2012	October, 2019	Fixed rate 6.875%	4,900	5,544
BCP 4.75 % set 20 -Vm Sr 279	September, 2012	September, 2020	Fixed rate 4.75%	27,100	28,699
BCP Cln 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%; 3 nd year=0.7%; 3rd year=0.8%; 4th and 5th year=1%	125,920	125,920
Covered Bonds Sr 9	May, 2017	May, 2022	Fixed rate 0.75%	1,000,000	992,725
Bcp Inv Eur Ac Cup Ext Xi/17-mtn 4	November, 2017	November, 2020	Indexed to index EuroStoxx 50	1,400	1,372
Bcp Div Cabaz 3 Acoes-Smtn 3	December, 2017	December, 2020	Indexed to 3 shares portfolio	6,829	6,694
Bcp Rend Euro-Div Auto Xii Smtn 5	December, 2017	December, 2020	Indexed to EuroStoxx Select Dividend 30	1,930	1,892
Bank Millennium:					
Bank Millennium - BPW_2018/01	January, 2015	January, 2018	Indexed to UPS	769	769
Bank Millennium - BPW_2018/02	February, 2015	February, 2018	Indexed to Volkswagen	1,112	1,112
Bank Millennium - BPW_2018/03	March, 2015	March, 2018	Indexed to Euro Stoxx 50	1,412	1,412
Bank Millennium - BPW_2018/04	April, 2015	April, 2018	Indexed to Euro Stoxx 50	2,180	2,180
Bank Millennium - BPW_2018/06	May, 2015	June, 2018	Indexed to Swiss index	2,187	2,187
Bank Millennium - BPW_2018/06A	June, 2015	June, 2018	Indexed to Ibx 35	1,999	1,999
Bank Millennium - BKMO_220618N	June, 2015	June, 2018	Fixed rate 3.01%	71,732	71,732
Bank Millennium - BPW_2018/07	July, 2015	July, 2018	Indexed a Platinum Price index	1,952	1,952
Bank Millennium - BPW_2018/08	August, 2015	August, 2018	Indexed to 4 indexes	3,272	3,272
Bank Millennium - BPW_2018/09	September, 2015	September, 2018	Indexed to 4 indexes	3,146	3,146
Bank Millennium - BPW_2018/10	October, 2015	October, 2018	Indexed to American Airlines Group	1,259	1,259
Bank Millennium - BPW_2018/11	November, 2015	November, 2018	Indexed to 4 indexes	2,023	2,023
Bank Millennium - BPW_2019/01	December, 2015	January, 2019	Indexed to 4 indexes	489	489
Bank Millennium - BPW_2019/01A	January, 2016	January, 2019	Indexed to 4 shares portfolio	126	126
Bank Millennium - BPW_2019/03	February, 2016	March, 2019	Indexed to Gold Fix Price	2,742	2,742
Bank Millennium - BPW_2019/03A	March, 2016	March, 2019	Indexed to Gold Fix Price	4,335	4,335
Bank Millennium - BPW_2019/03B	March, 2016	March, 2019	Indexed to Gold Fix Price	1,191	1,191

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(Thousands of euros)

Issue	Issue date	Maturity date	Interest rate	Nominal value	Book value
Millennium Leasing - G1	March, 2016	March, 2018	Fixed rate 2.97%	7,185	7,185
Millennium Leasing - G2	March, 2016	March, 2018	Fixed rate 2.97%	3,113	3,113
Bank Millennium - BPW_2019/04	April, 2016	April, 2019	Indexed to Gold Fix Price	3,231	3,231
Bank Millennium - BPW_2019/04A	April, 2016	April, 2019	Indexed to DAX index	1,181	1,181
Bank Millennium - BPW_2019/05	May, 2016	May, 2019	Indexed a Platinum Price index	2,867	2,867
Millennium Leasing - G3	May, 2016	May, 2018	Fixed rate 2.97%	8,382	8,382
Bank Millennium - BPW_2019/06A	June, 2016	June, 2019	Indexed to portfolio of 5 shares	2,848	2,848
Millennium Leasing - G4	June, 2016	May, 2018	Fixed rate 2.98%	4,790	4,790
Bank Millennium - BPW_2019/07	July, 2016	July, 2019	Indexed to Gold Fix Price	2,732	2,732
Bank Millennium - BPW_2019/08	August, 2016	August, 2019	Indexed to Silver Fix Price	1,667	1,667
Bank Millennium - BPW_2019/09	September, 2016	September, 2019	Indexed to Gold Fix Price	1,986	1,986
Millennium Leasing - G5	September, 2016	September, 2018	Fixed rate 2.91%	6,227	6,227
Bank Millennium - BPW_2020/02	February, 2017	February, 2020	Indexed to Platinum Price index	1,739	1,739
Millennium Leasing - G6	February, 2017	February, 2019	Rate 2.73%	7,424	7,424
Bank Millennium - BPW_2020/03	March, 2017	March, 2020	Indexed to Facebook	2,144	2,144
Bank Millennium - BPW_2020/04	April, 2017	April, 2020	Indexed to Gold Fix Price	603	603
Bank Millennium - BKMO_210420T	April, 2017	April, 2020	Rate 2.81%	71,745	71,745
Bank Millennium - BPW_2020/05	May, 2017	May, 2020	Indexed to 4 shares portfolio	1,052	1,052
Millennium Leasing - G7	May, 2017	May, 2019	Rate 2.63%	8,143	8,143
Bank Millennium - BPW_2020/06	June, 2017	June, 2020	Indexed to 4 shares portfolio	990	990
Bank Millennium - BPW_2020/07	July, 2017	July, 2020	Indexed to index WIG20	733	733
Bank Millennium - BKMO_030418U	July, 2017	April, 2018	Rate 1.85%	7,151	7,151
Bank Millennium - BPW_2020/08	August, 2017	August, 2020	Indexed to Alibaba	639	639
Bank Millennium - BPW_2020/09	September, 2017	September, 2020	Indexed to Louis Vuitton	804	804
Millennium Leasing - G8	September, 2017	September, 2019	Rate 2.63%	5,029	5,029
Bank Millennium - BPW_2020/10	October, 2017	October, 2020	Indexed to Gold Fix Price	1,078	1,078
Bank Millennium - BPW_2020/11	November, 2017	November, 2020	Indexed to index S&P 500	1,867	1,867
Bank Millennium - BPW_2020/12	December, 2017	December, 2020	Indexed to 5 shares portfolio	860	860
Millennium Leasing - F21	December, 2017	June, 2018	Rate 2.22%	16,213	16,213
BCP Finance Bank:					
BCP Fin.Bank - EUR 10 M	March, 2004	March, 2024	Fixed rate 5.01%	9,800	10,407
Magellan Mortgages n.º 2:					
SPV Magellan n.º 2 - Class A Notes	October, 2003	July, 2036	Euribor 3M + 0.44%	45,740	45,740
SPV Magellan n.º 2 - Class B Notes	October, 2003	July, 2036	Euribor 3M + 1.1%	39,640	39,640
SPV Magellan n.º 2 - Class C Notes	October, 2003	July, 2036	Euribor 3M + 2.3%	18,900	18,900
SPV Magellan n.º 2 - Class D Notes	October, 2003	July, 2036	Euribor 3M + 1.7%	3,500	3,500
Magellan Mortgages n.º 3:					
Mbs Magellan Mortgages S.3 Cl.A	June, 2005	May, 2058	Euribor 3M + 0.26%	244,843	227,237
Mbs Magellan Mortgages S.3 Cl.B	June, 2005	May, 2058	Euribor 3M + 0.38%	1,962	1,821
Mbs Magellan Mortgages S.3 Cl.C	June, 2005	May, 2058	Euribor 3M + 0.58%	1,264	1,173
					2,060,326
Accruals					6,212
					2,066,538

(Thousands of euros)

Issue	Issue date	Maturity date	Interest rate	Nominal value	Book value
Debt securities at fair value through profit and loss					
Banco Comercial Português:					
BCP Cln Portugal - Emtn 726	June, 2010	June, 2018	Fixed rate 4.72% underlying asset OT - 2018/06	59,100	60,242
BCP Eur Cln Port 2Emis - Emtn 765	November, 2010	June, 2018	Fixed rate 4.45% underlying asset OT - 2018/06	11,550	12,256
BCP Eur Cln Port 10/15.06.20 - Emtn 766	November, 2010	June, 2020	Fixed rate 4.8% underlying asset OT - 2020/06	30,000	33,816
BCP Eur Cln Portugal 3Rd-Emtn 840	May, 2012	June, 2018	Fixed rate 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	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 Ações 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 EuroStoxx Banks	1,000	865
BCP Rend Part Zo Eur Autoc-Epvm 40	January, 2016	January, 2019	Indexed to EuroStoxx 50 index	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 Ações Zona Eur lii-Epvm 43	March, 2016	April, 2018	Indexed to EuroStoxx 50 index	1,700	1,793
Bcp Reemb Parc Eur Ações lii-Epvm 49	March, 2017	March, 2020	1st quarter=1.624%; 3 nd quarter =3.9%; 3 nd semester=6.5%; 3 nd 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	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 follows:

(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	116,186	170,140	46,351	374,554	1,994	709,225
Covered bonds	-	-	-	992,725	-	992,725
MTNs	-	-	-	9,958	10,407	20,365
Securitized	-	-	-	-	338,011	338,011
	116,186	170,140	46,351	1,377,237	350,412	2,060,326
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
	118,228	298,238	48,134	1,419,171	1,114,308	2,998,079

This balance, as at 31 December 2016, 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	220,905	152,426	159,583	432,381	1,994	967,289
Covered bonds	-	926,793	-	-	-	926,793
MTNs	389,721	-	14,962	-	10,777	415,460
Securitized	-	-	-	-	382,412	382,412
	610,626	1,079,219	174,545	432,381	395,183	2,691,954
Debt securities at fair value through profit and loss						
Bonds	1,403	7,020	8,732	21,554	-	38,709
MTNs	-	-	-	157,873	-	157,873
	1,403	7,020	8,732	179,427	-	196,582
Certificates	-	-	-	-	585,516	585,516
	612,029	1,086,239	183,277	611,808	980,699	3,474,052