

### 33. Subordinated debt

This balance is analysed as follows:

	(Thousands of euros)	
	2018	2017
<b>Bonds</b>		
Non Perpetual	793,490	917,846
Perpetual	27,021	86,928
	<b>820,511</b>	<b>1,004,774</b>
Accruals	5,113	16,767
	<b>825,624</b>	<b>1,021,541</b>

As at 31 December 2018, the subordinated debt issues are analysed as follows:

	(Thousands of euros)					
Issue	Issue date	Maturity date	Interest rate	Nominal value	Book value	Own funds value (*)
<b>Non Perpetual Bonds</b>						
BCP Ob Sub mar 2021-EMTN 804	March, 2011	March, 2021	Euribor 3M+3.75%	114,000	114,000	51,173
BCP Ob Sub abr 2021-EMTN 809	April, 2011	April, 2021	Euribor 3M+3.75%	64,100	64,100	28,881
BCP Ob Sub 3S abr 2021-EMTN 812	April, 2011	April, 2021	Euribor 3M+3.75%	35,000	35,000	16,158
BCP Sub 11/25.08.2019-EMTN 823	August, 2011	August, 2019	Fixed rate 6.383%	7,500	7,637	979
BCP Subord set 2019-EMTN 826	October, 2011	September, 2019	Fixed rate 9.31%	50,000	53,541	7,444
BCP Subord nov 2019-EMTN 830	November, 2011	November, 2019	Fixed rate 8.519%	40,000	43,234	6,844
MBCP Subord dez 2019-EMTN 833	December, 2011	December, 2019	Fixed rate 7.15%	26,600	29,297	5,010
MBCP Subord jan 2020-EMTN 834	January, 2012	January, 2020	Fixed rate 7.01%	14,000	15,334	2,901
MBCP Subord fev 2020-Vm Sr. 173	April, 2012	February, 2020	Fixed rate 9%	23,000	24,543	5,341
BCP Subord abr 2020-Vm Sr 187	April, 2012	April, 2020	Fixed rate 9.15%	51,000	54,102	12,835
BCP Subord 2 Ser abr 2020-Vm 194	April, 2012	April, 2020	Fixed rate 9%	25,000	26,522	6,417
BCP Subordinadas jul 20-EMTN 844	July, 2012	July, 2020	Fixed rate 9%	26,250	27,560	7,904
Bcp Fix Rate Reset Sub Notes-EMTN 854	December, 2017	December, 2027	See ref. (iii)	300,000	298,620	300,000
					<b>793,490</b>	<b>451,887</b>
<b>Perpetual Bonds</b>						
TOPS BPSM 1997	December, 1997	See ref. (i)	Euribor 6M+0.9%	22,035	22,035	8,814
BCP Leasing 2001	December, 2001	See ref. (ii)	Euribor 3M+2.25%	4,986	4,986	1,994
					<b>27,021</b>	<b>10,808</b>
Accruals					5,113	-
					<b>825,624</b>	<b>462,695</b>

(\*) Amount of subordinated loans, eligible as Level 2 own funds, in accordance with Articles 62 a), 63 to 65, 66 a) and 67 of the CRR.

**References:**

**Date of exercise of the next call option** - The dates of the next call options are the dates provided in the Issues Terms and Conditions.

(i) June 2019; (ii) March 2019.

**Interest rate**

(iii) up to the 5th year fixed rate 4.5%; 6th year and following: mid-swap rate in force at the beginning of this period + 4.267%.

As at 31 December 2017, the subordinated debt issues are analysed as follows:

						(Thousands of euros)
Issue	Issue date	Maturity date	Interest rate	Nominal value	Book value	Own funds value (*)
<b>Non Perpetual Bonds</b>						
Mbcp Ob Cx Sub 1 Serie 2008-2018	September, 2008	September, 2018(i) See ref. (viii)		73,618	73,618	3,597
Mbcp Ob Cx Sub 2 Serie 2008-2018	October, 2008	October, 2018 (ii) See ref. (viii)		20,741	20,741	1,210
Bcp Ob Sub Jun 2020-EMTN 727	June, 2010	June, 2020 (iii) See ref. (ix)		16,294	16,294	1,620
Bcp Ob Sub Aug 2020-EMTN 739	August, 2010	August, 2020 (iv) See ref. (x)		9,409	9,409	298
Bcp Ob Sub Mar 2021-EMTN 804	March, 2011	March, 2021 Euribor 3M+3.75%		114,000	114,000	73,973
Bcp Ob Sub Apr 2021-EMTN 809	April, 2011	April, 2021 Euribor 3M+3.75%		64,100	64,100	41,701
Bcp Ob Sub 3S Apr 2021-EMTN 812	April, 2011	April, 2021 Euribor 3M+3.75%		35,000	35,000	23,158
Bcp Sub 11/25.08.2019-EMTN 823	August, 2011	August, 2019 Fixed rate 6.383%		7,500	7,832	2,479
Bcp Subord Sep 2019-EMTN 826	October, 2011	September, 2019 Fixed rate 9.31%		50,000	55,251	17,444
Bcp Subord Nov 2019-EMTN 830	November, 2011	November, 2019 Fixed rate 8.519%		40,000	44,338	14,844
Bcp Subord Dec 2019-EMTN 833	December, 2011	December, 2019 Fixed rate 7.15%		26,600	29,945	10,330
Mill Bcp Subord Jan 2020-EMTN 834	January, 2012	January, 2020 Fixed rate 7.01%		14,000	15,504	5,701
Mbcp Subord Feb 2020-Vm Sr. 173	April, 2012	February, 2020 Fixed rate 9%		23,000	24,722	9,941
Bcp Subord Apr 2020-Vm Sr 187	April, 2012	April, 2020 Fixed rate 9.15%		51,000	54,412	23,035
Bcp Subord 2 Serie Apr 2020-Vm 194	April, 2012	April, 2020 Fixed rate 9%		25,000	26,632	11,417
Bcp Subordinadas Jul 20-EMTN 844	July, 2012	July, 2020 Fixed rate 9%		26,250	27,465	13,154
Bcp Fix Rate Reset Sub Notes-EMTN 854	December, 2017	December, 2027 See ref. (xi)		300,000	298,583	300,000
					917,846	553,902
<b>Perpetual Bonds</b>						
Obrigações Caixa Perpétuas						
Subord 2002/19jun2012	June, 2002	See ref. (v)	See ref. (xi)	85	85	85
TOPS BPSM 1997	December, 1997	See ref. (vi)	Euribor 6M+0.9%	22,035	22,035	22,035
BCP Leasing 2001	December, 2001	See ref. (vii)	Euribor 3M+2.25%	4,986	4,986	4,986
BCP - Euro 500 milhões	June, 2004	-	See ref. (xii)	43,968	43,895	1,685
Emp. sub. BCP Fin. Company	October, 2005	-	See ref. (xiii)	15,942	15,927	115
					86,928	28,906
Accruals					16,767	-
					1,021,541	582,808

(\*) Amount of subordinated loans, eligible as Level 2 own funds, in accordance with Articles 62 a), 63 to 65, 66 a) and 67 of the CRR.

**References:**

Date of exercise of the next call option - It is considered the first date after the end of the restructuring period (31 December 2017). Subject to prior approval of the Supervisory Authorities.

(i) March 2018; (ii) - April 2018; (iii) - June 2018; (iv) - February 2018; (v) - March 2018; (vi) - June 2018; (vii) March 2018.

**Interest rate**

(viii) - 1st year 6%; 2nd to 5th year Euribor 6M + 1%; 6th year and following Euribor 6M + 1.4%; (ix) - Until the 5th year Fixed rate 3.25%; 6th year and following years Euribor 6M + 1%; (x) - 1st year: 3%; 2nd year 3.25%; 3rd year 3.5%; 4th year 4%; 5th year 5%; 6th year and following Euribor 6M + 1.25%; (xi) up to the 5th year fixed rate 4.5%; 6th year and following: mid-swap rate in force at the beginning of this period + 4.267%; (xii) Until 40th coupon 6.131%; After 40th coupon Euribor 3M + 2.4%; (xiii) until June 2014 fixed rate 5.543%; June 2014 and following Euribor 3M + 2.07%; (xiv) until October 2015 Fixed rate 4.239%; October 2015 and following Euribor 3M + 1.95%.

The analysis of the subordinated debt by remaining period, is as follows:

	(Thousands of euros)	
	<b>2018</b>	<b>2017</b>
Up to 1 year	133,709	94,359
1 to 5 years	361,161	524,904
Over 5 years	298,620	298,583
Undetermined	27,021	86,928
	<b>820,511</b>	<b>1,004,774</b>
Accruals	5,113	16,767
	<b>825,624</b>	<b>1,021,541</b>

### 34. Financial liabilities held for trading

The balance is analysed as follows:

	(Thousands of euros)	
	<b>2018</b>	<b>2017</b>
Trading derivatives (note 21):		
Swaps	290,475	378,642
Options	3,370	1,911
Embedded derivatives	59	158
Forwards	644	669
Others	1,147	-
	<b>295,695</b>	<b>381,380</b>
Level 2	295,677	381,044
Level 3	18	336

As referred in IFRS 13, financial instruments are measured according to the levels of valuation described in note 45.

As at 31 December 2018, the balance Financial liabilities held for trading includes, , the embedded derivatives valuation separated from the host contracts in accordance with the accounting policy presented in note 1 B.5 (2017: nota 1 C2.3), in the amount of Euros 59,000 (31 December 2017: Euros 158,000). This note should be analysed together with note 21.

### 35. Financial liabilities designated at fair value through profit or loss

This balance is analysed as follows:

	(Thousands of euros)	
	<b>2018</b>	<b>2017</b>
<b>Deposits from customers</b>	<b>2,583,549</b>	<b>2,902,392</b>
<b>Debt securities at fair value through profit and loss</b>		
Bonds	826	13,368
Medium term notes (MTNs)	340,274	160,466
	<b>341,100</b>	<b>173,834</b>
Accruals	806	3,500
	<b>341,906</b>	<b>177,334</b>
<b>Certificates</b>	<b>678,192</b>	<b>763,919</b>
	<b>3,603,647</b>	<b>3,843,645</b>