

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

	(Thousands of euros)	
	2018	2017
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
	820,511	1,004,774
Accruals	5,113	16,767
	825,624	1,021,541

34. Financial liabilities held for trading

The balance is analysed as follows:

	(Thousands of euros)	
	2018	2017
Trading derivatives (note 21):		
Swaps	290,475	378,642
Options	3,370	1,911
Embedded derivatives	59	158
Forwards	644	669
Others	1,147	-
	295,695	381,380
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)	
	2018	2017
Deposits from customers	2,583,549	2,902,392
Debt securities at fair value through profit and loss		
Bonds	826	13,368
Medium term notes (MTNs)	340,274	160,466
	341,100	173,834
Accruals	806	3,500
	341,906	177,334
Certificates	678,192	763,919
	3,603,647	3,843,645