

41. Guarantees and other commitments

This balance is analysed as follows:

	(Thousands of euros)	
	2018	2017
Guarantees granted		
Guarantees	3,242,423	2,966,103
Stand-by letter of credit	67,103	42,133
Open documentary credits	264,222	293,752
Bails and indemnities	139,345	190,303
Other liabilities	108,850	168,760
	3,821,943	3,661,051
Commitments to third parties		
Irrevocable commitments		
Irrevocable credit lines	1,188,515	1,320,999
Securities subscription	97,159	105,341
Other irrevocable commitments	113,633	110,446
Revocable commitments		
Revocable credit lines	4,222,553	4,180,826
Bank overdraft facilities	542,389	663,624
Other revocable commitments	93,152	-
	6,257,401	6,381,236
Guarantees received	19,924,548	21,792,044
Commitments from third parties	9,357,320	10,679,342
Securities and other items held for safekeeping	51,939,148	53,314,176
Securities and other items held under custody by the Securities Depository Authority	61,622,103	59,748,170
Other off balance sheet accounts	120,782,241	123,817,080

The guarantees granted by the Bank may be related to loans transactions, where the Group grants a guarantee in connection with a loan granted to a client by a third entity. According to its specific characteristics it is expected that some of these guarantees expire without being executed and therefore these transactions do not necessarily represent a cash-outflow. The estimated liabilities are recorded under provisions (note 36).

Stand-by letters and open documentary credits aim to ensure the payment to third parties from commercial deals with foreign entities and therefore financing the shipment of the goods. Therefore the credit risk of these transactions is limited since they are collateralised by the shipped goods and are generally short term operations.

Irrevocable commitments are non-used parts of credit facilities granted to corporate or retail customers. Many of these transactions have a fixed term and a variable interest rate and therefore the credit and interest rate risk is limited.

The financial instruments accounted as Guarantees and other commitments are subject to the same approval and control procedures applied to the credit portfolio, namely regarding the analysis of objective evidence of impairment, as described in the accounting policy in note 1 B). The maximum credit exposure is represented by the nominal value that could be lost related to guarantees and commitments undertaken by the Bank in the event of default by the respective counterparties, without considering potential recoveries or collaterals.

42. Assets under management and custody

The Bank provides custody, trustee, corporate administration, investment management and advisory services to third parties, which involve the Group making allocation and purchase and sale decisions in relation to a wide range of financial instruments. For certain services are set objectives and levels of return for assets under management and custody. There is no capital or profitability guaranteed by the Bank in these assets. Those assets held in a fiduciary capacity are not included in the financial statements.

The total assets under management and custody are analysed as follows:

	(Thousands of euros)	
	2018	2017
Assets under deposit	48,235,366	49,282,175
Wealth management	2,140,906	1,920,244
	50,376,272	51,202,419