

This balance as at 31 December 2018, excluding accruals, is analysed by the remaining period, as follows:

(Thousands of euros)

	2018					Total
	Up to 3 months	3 months to 6 months	6 months to 1 year	1 year to 5 years	Over 5 years	
Bonds	74,027	15,466	39,561	181,110	-	310,164
Covered bonds	-	-	-	994,347	-	994,347
MTNs	-	-	-	77,182	306	77,488
Securitisations	-	-	-	-	298,395	298,395
	74,027	15,466	39,561	1,252,639	298,701	1,680,394

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	
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
Securitisations	-	-	-	-	338,011	338,011
	116,186	170,140	46,351	1,377,237	350,412	2,060,326

## 36. Subordinated debt

This balance is analysed as follows:

(Thousands of euros)

	2018	2017
<b>Bonds</b>		
Non Perpetual	1,036,785	1,133,427
Perpetual	27,021	27,092
	1,063,806	1,160,519
Accruals	8,299	8,543
	1,072,105	1,169,062

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>								
<b>Banco Comercial Português</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 Apr 2021 - Emtn 809	April, 2011	April, 2021	Euribor 3M + 3.75%	64,100	64,100	28,881		
Bcp Ob Sub 3S Apr 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 Sep 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 Dec 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 Feb 2020 - Vm Sr. 173	April, 2012	February, 2020	Fixed rate 9%	23,000	24,543	5,341		
Bcp Subord Apr 2020 - Vm Sr 187	April, 2012	April, 2020	Fixed rate 9.15%	51,000	54,102	12,835		
Bcp Subord 2 Serie Apr 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 reference (iii)	300,000	298,620	300,000		
<b>Bank Millennium</b>								
Bank Millennium - BKMO_071227R	December, 2017	December, 2027	Wibor 6M 1,81% + 2,3%	162,920	162,920	42,409		
<b>BCP Finance Bank</b>								
BCP Fin Bank Ltd EMTN - 828	October, 2011	October, 2021	Fixed rate 13%	94,445	80,331	14,978		
<b>Magellan No. 3:</b>								
Magellan No. 3 Series 3 Class F	June, 2005	May, 2058	-	44	44	-		
					1,036,785	509,274		
<b>Perpetual Bonds</b>								
<b>Banco Comercial Português</b>								
TOPS BPSM 1997	December, 1997	See reference (i)	Euribor 6M+0,9%	22,035	22,035	8,814		
BCP Leasing 2001	December, 2001	See reference (ii)	Euribor 3M+2,25%	4,986	4,986	1,994		
					27,021	10,808		
Accruals					8,299	-		
					1,072,105	520,082		

(\*) 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:

Issue	Issue date	Maturity date	Interest rate	Nominal value	(Thousands of euros)	
					Book value	Own funds value (*)
<b>Non Perpetual Bonds</b>						
<b>Banco Comercial Português</b>						
MBCP Ob Cx Sub 1 Serie 2008-2018	September, 2008	September, 2018 (i)	See reference (viii)	52,420	52,420	2,549
MBCP Ob Cx Sub 2 Serie 2008-2018	October, 2008	October, 2018 (ii)	See reference (viii)	14,887	14,887	868
BCP Ob Sub jun 2020-EMTN 727	June, 2010	June, 2020 (iii)	See reference (ix)	14,791	14,791	1,470
BCP Ob Sub ago 2020-EMTN 739	August, 2010	August, 2020 (iv)	See reference (x)	9,278	9,278	294
BCP Ob Sub mar 2021-EMTN 804	March, 2011	March, 2021	Euribor 3M + 3.75%	114,000	114,000	73,973
BCP Ob Sub abr 2021-EMTN 809	April, 2011	April, 2021	Euribor 3M + 3.75%	64,100	64,100	41,701
BCP Ob Sub 3S abr 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 set 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
MBCP Subord dez 2019-EMTN 833	December, 2011	December, 2019	Fixed rate 7.15%	26,600	29,945	10,330
MBCP Subord jan 2020-EMTN 834	January, 2012	January, 2020	Fixed rate 7.01%	14,000	15,504	5,701
MBCP Subord fev 2020-Vm Sr. 173	April, 2012	February, 2020	Fixed rate 9%	23,000	24,722	9,941
BCP Subord abr 2020-Vm Sr 187	April, 2012	April, 2020	Fixed rate 9.15%	51,000	54,412	23,035
BCP Subord 2 Ser abr 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 reference (xi)	300,000	298,583	300,000
<b>Bank Millennium</b>						
Bank Millennium - BKMO_071227R	December, 2017	December, 2027	Wibor 6M 1.81% + 2,3%	167,641	167,639	66,145
<b>BCP Finance Bank</b>						
BCP Fin Bank Ltd EMTN - 828	October, 2011	October, 2021	Fixed rate 13%	94,254	76,584	17,312
<b>Magellan No. 3</b>						
Magellan No. 3 Series 3 Class F	June, 2005	May, 2058	-	44	44	-
					1,133,427	635,815
<b>Perpetual Bonds</b>						
<b>Banco Comercial Português</b>						
Obrigações Caixa Perpétuas						
Subord 2002/19jun2012	June, 2002	See reference (v)	See reference (xii)	85	71	-
TOPS BPSM 1997	December, 1997	See reference (vi)	Euribor 6M + 0.9%	22,035	22,035	22,035
BCP Leasing 2001	December, 2001	See reference (vii)	Euribor 3M + 2.25%	4,986	4,986	4,986
					27,092	27,021
Accruals					8,543	-
					1,169,062	662,836

(\*) 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%.

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

	(Thousands of euros)	
	<b>2018</b>	<b>2017</b>
3 to 6 months	-	67,307
Up to 1 year	133,709	-
1 to 5 years	441,492	599,854
Over 5 years	461,584	466,266
Undetermined	27,021	27,092
	<b>1,063,806</b>	<b>1,160,519</b>
Accruals	8,299	8,543
	<b>1,072,105</b>	<b>1,169,062</b>

### 37. Financial liabilities held for trading

This balance is analysed as follows:

	(Thousands of euros)	
	<b>2018</b>	<b>2017</b>
Short selling securities	28,803	-
Trading derivatives (note 23):		
Swaps	281,724	377,553
Options	3,966	2,385
Embedded derivatives	8,344	10,274
Forwards	3,024	6,334
Others	1,147	2,555
	<b>298,205</b>	<b>399,101</b>
	<b>327,008</b>	<b>399,101</b>
Level 1	266	1,019
Level 2	289,039	387,157
Level 3	37,703	10,925

As referred in IFRS 13, financial instruments are measured according to the levels of valuation described in note 50.

The balance Financial liabilities held for trading includes, as at 31 December 2018, the embedded derivatives valuation separated from the host contracts in accordance with the accounting policy presented in note 1C.5. (2017: nota 1D.2.3) in the amount of Euros 8,344,000 (31 December 2017: Euros 10,274,000). This note should be analysed together with note 23.