

40. Guarantees and other commitments

This balance is analysed as follows:

	(Thousands of euros)	
	2019	2018
Guarantees granted		
Guarantees	3,509,180	3,242,423
Stand-by letter of credit	44,982	67,103
Open documentary credits	203,623	264,222
Bails and indemnities	137,695	139,345
Other liabilities	108,850	108,850
	4,004,330	3,821,943
Commitments to third parties		
Irrevocable commitments		
Irrevocable credit lines	1,497,679	1,188,515
Securities subscription	83,842	97,159
Other irrevocable commitments	114,165	113,633
Revocable commitments		
Revocable credit lines	5,025,527	4,222,553
Bank overdraft facilities	551,556	542,389
Other revocable commitments	88,337	93,152
	7,361,106	6,257,401
Guarantees received	22,712,077	19,924,548
Commitments from third parties	10,254,809	9,357,320
Securities and other items held for safekeeping	55,706,145	51,939,148
Securities and other items held under custody by the Securities Depository Authority	65,410,519	61,622,103
Other off balance sheet accounts	124,162,888	120,782,241

The guarantees granted by the Bank may be related to loans transactions, where the Bank 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 35).

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.

41. 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)	
	2019	2018
Assets under deposit	51,826,908	48,235,366
Wealth management (*)	2,610,678	2,140,906
	54,437,586	50,376,272

(*) Corresponds to the assets portfolio that are currently monitored and controlled by the business area as being managed by the Bank.