

5. Net gains / (losses) on financial operations

The amount of this account is comprised of:

	(Thousands of euros)	
	2019	2018
Net gains / (losses) from financial operations at fair value through profit or loss		
Net gains / (losses) from financial assets held for trading	158,518	(117,889)
Net gains / (losses) from financial assets not held for trading mandatorily at fair value through profit or loss	(33,610)	(29,532)
Net gains / (losses) from financial assets and liabilities designated at fair value through profit or loss	(167,448)	108,671
	(42,540)	(38,750)
Net gains / (losses) from foreign exchange	13,626	24,512
Net gains / (losses) from hedge accounting	(968)	1,364
Net gains / (losses) from derecognition of financial assets and liabilities at amortised cost	(9,447)	(48,921)
Net gains / (losses) from derecognition of financial assets at fair value through other comprehensive income	94,578	12,895
	55,249	(48,900)

The balances Net gains / (losses) from financial operations at fair value through profit or loss is comprised of:

	(Thousands of euros)	
	2019	2018
Net gains / (losses) from financial assets held for trading		
<i>Gains</i>		
Debt securities portfolio	1,591	10,141
Equity instruments	170	947
Derivative financial instruments	389,530	231,942
Other operations	1,016	1,313
	392,307	244,343
<i>Losses</i>		
Debt securities portfolio	(1,219)	(6,408)
Equity instruments	(135)	(1,436)
Derivative financial instruments	(232,136)	(353,593)
Other operations	(299)	(795)
	(233,789)	(362,232)
	158,518	(117,889)
Net gains / (losses) from financial assets not held for trading mandatorily at fair value through profit or loss		
<i>Gains</i>		
Debt securities portfolio	38,572	45,799
<i>Losses</i>		
Debt securities portfolio	(72,182)	(75,331)
	(33,610)	(29,532)

(continues)

(continuation)

(Thousands of euros)

	2019	2018
Net gains / (losses) from financial assets and liabilities designated at fair value through profit or loss		
<i>Gains</i>		
Resources from customers	46	5,324
Debt securities issued		
Certificates and structured securities issued	37,749	127,029
Other debt securities issued	1,802	23,725
	<u>39,597</u>	<u>156,078</u>
<i>Losses</i>		
Debt securities portfolio	(1,897)	(6,404)
Resources from customers	(1,456)	-
Debt securities issued		
Certificates and structured securities issued	(197,518)	(40,265)
Other debt securities issued	(6,174)	(738)
	<u>(207,045)</u>	<u>(47,407)</u>
	<u>(167,448)</u>	<u>108,671</u>
	<u>(42,540)</u>	<u>(38,750)</u>

The balances Net gains / (losses) from foreign exchange, Net gains / (losses) from hedge accounting and Net gains / (losses) from derecognition of financial assets, liabilities at amortised cost and Net gains / (losses) from derecognition of financial assets at fair value through other comprehensive income, are presented as follows:

(Thousands of euros)

	2019	2018
Net gains / (losses) from foreign exchange		
Gains	43,204	77,453
Losses	(29,578)	(52,941)
	<u>13,626</u>	<u>24,512</u>
Net gains / (losses) from hedge accounting		
<i>Gains</i>		
Hedging derivatives	26,985	66,430
Hedged items	116,950	21,338
	<u>143,935</u>	<u>87,768</u>
<i>Losses</i>		
Hedging derivatives	(135,503)	(81,917)
Hedged items	(9,400)	(4,487)
	<u>(144,903)</u>	<u>(86,404)</u>
	<u>(968)</u>	<u>1,364</u>
Net gains / (losses) from derecognition of financial assets and liabilities at amortised cost		
<i>Gains</i>		
Credit sales	7,499	5,289
Debt securities portfolio	996	-
Debt securities issued	33	25
Others	19,303	23
	<u>27,831</u>	<u>5,337</u>
<i>Losses</i>		
Credit sales	(36,424)	(53,696)
Debt securities issued	(405)	-
Others	(449)	(562)
	<u>(37,278)</u>	<u>(54,258)</u>
	<u>(9,447)</u>	<u>(48,921)</u>

(continues)

(continuation)

	(Thousands of euros)	
	2019	2018
Net gains / (losses) from derecognition of financial assets at fair value through other comprehensive income		
<i>Gains</i>		
Debt securities portfolio	95,647	23,250
<i>Losses</i>		
Debt securities portfolio	(1,069)	(10,355)
	94,578	12,895
	97,789	(10,150)

In 2019, the balance Net gains / (losses) arising from financial assets at fair value through other comprehensive income - Gains - Debt securities portfolio includes the amount of Euros 70,169,000 (31 December 2018: Euros 11,670,000) related to gains resulting from the sale of Portuguese Treasury bonds.

In 2019, the balance Net gains / (losses) from derecognition of financial assets and liabilities at amortised cost – Gains – Others includes the amount of Euros 15,118,000 related to the sale of a series of credits to the Planfipa Group, as referred in note 28.

In 2019, the balance Net gains / (losses) from hedge accounting includes a net gain of Euros 89,174,000 (31 December 2018: net gain of Euros 3,255,000) as a result of the sale of financial assets at fair value through other comprehensive income subject to hedge accounting, which are offset in the balance Net gains / (losses) from derecognition of financial assets at fair value through other comprehensive income.

6. Other operating income / (losses)

The amount of this account is comprised of:

	(Thousands of euros)	
	2019	2018
Operating income		
Income from services	25,967	25,506
Cheques and others	8,708	9,021
Gains on leasing operations	3,949	3,406
Rents	1,697	1,702
Other operating income	15,097	13,559
	55,418	53,194
Operating costs		
Taxes	(14,248)	(11,905)
Donations and contributions	(3,616)	(2,971)
Contribution over the banking sector	(31,675)	(30,422)
Resolution Funds Contribution	(15,893)	(11,151)
Contribution for the Single Resolution Fund	(18,697)	(19,926)
Contributions to Deposit Guarantee Fund	(94)	(95)
Losses on financial leasing operations	(80)	-
Other operating costs	(13,370)	(13,397)
	(97,673)	(89,867)
	(42,255)	(36,673)

The balance Contribution over the Portuguese banking sector is estimated according to the terms of the Decree-Law no. 55-A/2010. The determination of the amount payable is based on: (i) the annual average liabilities deducted by core capital (Tier 1) and supplementary capital (Tier 2) and deposits covered by the Deposit Guarantee Fund, and (ii) notional amount of derivatives.