

45. Guarantees and other commitments

This balance is analysed as follows:

	(Thousands of euros)	
	2019	2018
Guarantees granted		
Guarantees	4,298,837	4,306,184
Stand-by letter of credit	52,447	81,249
Open documentary credits	237,828	300,020
Bails and indemnities	137,695	139,345
	4,726,807	4,826,798
Commitments to third parties		
Irrevocable commitments		
Irrevocable credit lines	3,999,502	3,267,453
Securities subscription	83,842	97,159
Other irrevocable commitments	115,247	114,829
Revocable commitments		
Revocable credit lines	4,897,405	4,077,379
Bank overdraft facilities	566,525	552,307
Other revocable commitments	108,905	109,535
	9,771,426	8,218,662
Guarantees received	27,225,242	24,061,727
Commitments from third parties	10,262,135	9,411,635
Securities and other items held for safekeeping	69,128,000	64,887,064
Securities and other items held under custody by the Securities Depository Authority	67,072,528	65,566,396
Other off balance sheet accounts	126,060,542	126,252,374

The guarantees granted by the Group 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 38).

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 are 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 C. The maximum credit exposure is represented by the nominal value that could be lost related to guarantees and commitments undertaken by the Group in the event of default by the respective counterparties, without considering potential recoveries or collaterals.