

The analysis of hedging derivatives portfolio by maturity as at 31 December 2019 is as follows:

	(Thousands of euros)					
	2019				Fair value	
	Notional (remaining term)				Assets	Liabilities (note 33)
	Up to 3 months	3 months to 1 year	Over 1 year	Total		
Fair value hedging derivatives related to interest rate risk changes:						
OTC Market:						
Interest rate swaps	–	1,367,350	2,062,680	3,430,030	17,859	46,122
Cash flow hedging derivatives related to interest rate risk changes:						
OTC Market:						
Interest rate swaps	–	–	11,450,000	11,450,000	17,131	75,352
Total derivatives traded by:						
OTC Market	–	1,367,350	13,512,680	14,880,030	34,990	121,474

23. Investments in subsidiaries and associated companies

This balance is analysed as follows:

	(Thousands of euros)	
	2020	2019
Portuguese credit institutions	164,705	128,205
Foreign credit institutions	769,328	805,385
Other Portuguese companies	1,962,499	1,963,132
Other foreign companies	2,758,172	2,757,657
	5,654,704	5,654,379
Impairment for investments in:		
Subsidiary companies	(2,539,822)	(2,484,269)
Associated and other companies	(12,970)	(34,461)
	(2,552,792)	(2,518,730)
	3,101,912	3,135,649

The balance Investments in subsidiaries and associated companies is analysed as follows:

	(Thousands of euros)	
	2020	2019
Banco ActivoBank, S.A.	164,705	128,205
Bank Millennium S.A.	611,208	651,959
Banque BCP, S.A.S.	37,389	33,210
Banque Privée BCP (Suisse) S.A.	120,731	120,216
BCP África, S.G.P.S., Lda.	683,032	683,032
BCP Capital - Sociedade de Capital de Risco, S.A.	29,773	29,773
BCP International B.V.	1,203,262	1,203,262
BCP Investment, B.V.	1,534,842	1,534,842
Cold River's Homestead, S.A.	20,211	20,211
Interfundos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.	1,500	1,500
Millenniumbcp Ageas Grupo Segurador, S.G.P.S., S.A.	355,475	355,475
Millennium bcp - Escritório de representações e Serviços, S/C Lda.	20,068	19,553
Millennium bcp Imobiliária, S.A.	359,683	359,683
Millennium bcp Participações, S.G.P.S., Sociedade Unipessoal, Lda.	493,940	493,940
Millennium bcp Teleserviços - Serviços de Comércio Electrónico, S.A.	885	885
Millennium bcp - Prestação de Serviços, A.C.E.	18,000	18,000
Projepolska, S.A.	-	633
	5,654,704	5,654,379
Impairment for investments in subsidiary and associated companies		
BCP África, S.G.P.S., Lda.	(149,473)	(92,726)
BCP Capital - Sociedade de Capital de Risco, S.A.	(26,196)	(26,161)
BCP International B.V.	(148,477)	(145,988)
BCP Investment, B.V.	(1,529,324)	(1,530,314)
Cold River's Homestead, S.A.	(5,681)	(4,689)
Millennium bcp - Escritório de representações e Serviços, S/C Lda.	(20,067)	(19,553)
Millenniumbcp Ageas Grupo Segurador, S.G.P.S., S.A.	-	(22,537)
Millennium bcp Imobiliária, S.A.	(348,377)	(348,321)
Millennium bcp Participações, S.G.P.S., Sociedade Unipessoal, Lda.	(324,424)	(327,049)
Millennium bcp Teleserviços - Serviços de Comércio Electrónico, S.A.	(773)	(782)
Projepolska, S.A.	-	(610)
	(2,552,792)	(2,518,730)
	3,101,912	3,135,649

During 2020 the Bank sold Projepolska, S.A.

During 2019, the Bank sold 51% of Planfipsa S.G.P.S, settled Imábida - Imobiliária da Arrábida, S.A. and Servitrust - Trust Management Services S.A. The Banco de Investimento Imobiliário, S.A. was merged into Banco Comercial Português, S.A. (merger by incorporation).

The movements for Impairment for investments in subsidiary and associated companies are analysed as follows:

	(Thousands of euros)	
	2020	2019
Impairment for investments in subsidiary and associated companies:		
Balance on 1 January	2,518,730	2,550,346
Transfer to merge reserve resulting from the merger of BII on BCP (note 53)	–	(50,704)
Transfers	–	12,425
Impairment charge for the year (note 12)	34,606	11,944
Write-back for the year (note 12)	–	(4,540)
Loans charged-off	(610)	(750)
Exchange rate differences	66	9
Balance at the end of the year	2,552,792	2,518,730

As at 31 December 2020, the caption Impairment for investments in subsidiaries and associated companies - Loans charged-off results from the liquidation/dissolution of Servitrust - Trust Management Services S.A.

The Bank analysed the impairment related to the investments made in subsidiaries and associated as described in note 1 F). The Bank's subsidiaries and associated companies are presented in note 55.

Regarding holding companies, namely BCP International B.V., BCP Investment B.V., Millenniumbcp Ageas Grupo Segurador, S.G.P.S., S.A. and Millennium bcp Participações, S.G.P.S., Sociedade Unipessoal, Lda., the impairment analysis was performed considering the recoverable amount of the business controlled by each one of those companies.

The recoverable amounts, as described in note 1 F), was determined based on the higher between the fair value amount less costs to sell and the value in use.

The value in use was determined based on: (i) the business plan approved by each company board for the year 2020 and following years (ii) the following assumptions depending on the nature of the companies activities and correspondent geography:

	2020			2019		
	Discount rate	Discount rate	Growth rate	Discount rate	Discount rate	Growth rate
	Explicit period	Perpetuity	Perpetuity	Explicit period	Perpetuity	Perpetuity
Portugal	8.875%	9.000%	0.000%	9.065%	9.250%	0.000%
Poland	8.875%	8.875%	2.370%	8.565%	8.750%	2.800%
Angola	23.000%	n.a.	n.a.	19.000%	19.000%	n.a.
Mozambique	21.000%	21.000%	6.723%	21.000%	21.000%	4.750%
Switzerland	9.125%	9.250%	2.019%	9.065%	9.250%	0.000%

Based on the analysis made, the Bank recognised in 2020 impairment for a group of companies, as follows:

	(Thousands of euros)				
	Balance on 1 January	Impairment charge (note 12)	Loans charged-off	Exchange rate differences	Balance on 31 December
BCP África, S.G.P.S., Lda.	92,726	56,747	—	—	149,473
BCP Capital - Sociedade de Capital de Risco, S.A.	26,161	35	—	—	26,196
BCP International B.V.	145,988	2,489	—	—	148,477
BCP Investment B.V.	1,530,314	(990)	—	—	1,529,324
Cold River's Homestead, S.A.	4,689	992	—	—	5,681
Millennium bcp - Escritório de representações e Serviços, S/C Lda.	19,553	448	—	66	20,067
Millenniumbcp Ageas					
Grupo Segurador, S.G.P.S., S.A.	22,537	(22,537)	—	—	—
Millennium bcp Imobiliária, S.A.	348,321	56	—	—	348,377
Millennium bcp Participações, S.G.P.S., Sociedade Unipessoal, Lda.	327,049	(2,625)	—	—	324,424
Millennium bcp Teleserviços - Serviços de Comércio Electrónico, S.A.	782	(9)	—	—	773
Projepolska, S.A.	610	—	(610)	—	—
	2,518,730	34,606	(610)	66	2,552,792