

Considering the characteristics of the financing and the nature of the respective lender, the Bank accounts for the TLTRO III operation under IFRS 9. The Bank considers that the operation constitutes variable rate financing, indexed to variable rates administratively fixed by the ECB. Specifically for the period between 24 June 2020, the date of disbursement of financing funds in progress at 31 December 2020 and 23 June 2021, the Bank considers that, with a high degree of probability, it will fulfil the conditions required for application to the financing an interest rate corresponding to the average Deposit Rate Facility in effect in the period minus 0.50%, with a maximum of -1%. As a consequence, it recognizes in the financial statements, for the referred interest counting period, the rate of -1%. As at 31 December 2020, the balance Resources and other financing from Central Banks - Bank of Portugal includes a financing associated with this program in the amount of Euros 7,550,070,000.

30. Resources from customers and other loans

This balance is analysed as follows:

	(Thousands of euros)					
	2020			2019		
	Non interest bearing	Interest bearing	Total	Non interest bearing	Interest bearing	Total
Deposits from customers						
Repayable on demand	26,099,958	382,188	26,482,146	21,860,155	425,247	22,285,402
Term deposits	–	9,208,859	9,208,859	–	9,529,571	9,529,571
Saving accounts	–	5,278,113	5,278,113	–	4,270,512	4,270,512
Cheques and orders to pay	351,152	–	351,152	346,394	–	346,394
Other	–	60,188	60,188	–	60,186	60,186
	26,451,110	14,929,348	41,380,458	22,206,549	14,285,516	36,492,065

In the terms of the Law, the Deposit Guarantee Fund was established to guarantee the reimbursement of funds deposited in Credit Institutions. The criteria to calculate the annual contributions to the referred fund are defined in the Regulation No. 11/94 of the Bank of Portugal.

This balance is analysed by remaining period (maturity of the next renovation), as follows:

	(Thousands of euros)	
	2020	2019
Deposits repayable on demand	26,482,146	22,285,402
Term deposits and saving accounts		
Up to 3 months	7,038,144	6,645,037
3 to 6 months	4,886,825	4,285,470
6 to 12 months	2,525,849	2,762,628
1 to 5 years	35,937	106,705
Over 5 years	217	243
	14,486,972	13,800,083
Cheques and orders to pay		
Up to 3 months	351,152	346,394
Other		
Up to 3 months	188	186
Over 5 years	60,000	60,000
	60,188	60,186
	41,380,458	36,492,065