

### 33. Financial liabilities held for trading

The balance is analysed as follows:

	(Thousands of euros)	
	2020	2019
Trading derivatives (note 22):		
Swaps	241,244	267,213
Options	40	672
Embedded derivatives	137	347
Forwards	2,513	934
	243,934	269,166
Level 2	241,171	269,166
Level 3	2,763	–

As referred in IFRS 13, financial instruments are measured according to the levels of valuation described in note 44.

As at 31 December 2020, the balance Financial liabilities held for trading includes, the embedded derivatives valuation separated from the host contracts in accordance with the accounting policy presented in note 1 B.5, in the amount of Euros 137,000 (31 December 2019: Euros 346,000). This note should be analysed together with note 22.

### 34. Financial liabilities designated at fair value through profit or loss

This balance is analysed as follows:

	(Thousands of euros)	
	2020	2019
Deposits from customers	258,528	1,720,135
Debt securities at fair value through profit and loss		
Bonds	–	262
Medium term notes (MTNs)	662,016	734,722
	662,016	734,984
Accruals	1	801
	662,017	735,785
Certificates	678,860	745,390
	1,599,405	3,201,310