

45. Guarantees and other commitments

This balance is analysed as follows:

	(Thousands of euros)	
	2020	2019
Guarantees granted		
Guarantees	3,958,676	4,298,837
Stand-by letter of credit	56,990	52,447
Open documentary credits	251,221	237,828
Bails and indemnities	137,135	137,695
	4,404,022	4,726,807
Commitments to third parties		
Irrevocable commitments		
Irrevocable credit lines	4,955,454	3,999,502
Securities subscription	75,362	83,842
Other irrevocable commitments	117,175	115,247
Revocable commitments		
Revocable credit lines	5,327,914	4,897,405
Bank overdraft facilities	982,992	566,525
Other revocable commitments	170,206	108,905
	11,629,103	9,771,426
Guarantees received	27,133,779	27,225,242
Commitments from third parties	12,947,778	10,262,135
Securities and other items held for safekeeping	78,055,537	69,128,000
Securities and other items held under custody by the Securities Depository Authority	83,866,357	67,072,528
Other off-balance sheet accounts	125,337,843	126,060,542

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.