

As at 31 December 2017, the detail of the commitments of subscribed and unpaid capital for each of the corporate restructuring funds is analysed as follows:

	(Thousands of euros)		
	2017		
	Subscribed capital	Capital realized	Subscribed and unpaid capital
Fundo Recuperação Turismo FCR	303,683	287,929	15,754
Fundo Reestruturação Empresarial FCR	101,133	85,237	15,896
FLIT-PTREL	260,244	260,244	-
Vallis Construction Sector Fund	238,929	238,929	-
Fundo Recuperação FCR	220,192	199,324	20,868
Fundo Aquarius FCR	156,100	138,045	18,055
Discovery Real Estate Fund	150,409	150,409	-
Fundo Vega FCR	51,185	47,087	4,098
	1,481,875	1,407,204	74,671

The amount of subscribed capital does not include additional subscription commitments, which amount to Euros 20,978,000 in FLIT-PTREL, Euros 9,689,000 in Discovery and Euros 5,000 in Vallis.

Additionally are booked in Loans and advances to customer's portfolio and in balances Guarantees granted and Irrevocable credit lines, the following exposures and respective impairment:

Items	(Thousands of euros)	
	2017	2016
Loans and advances to customers	271,997	351,624
Guarantees granted and irrevocable credit lines	34,114	134,203
Gross exposure	306,111	485,827
Impairment	(75,571)	(101,795)
Net exposure	230,540	384,032

## 58. DISCONTINUED OR DISCONTINUING OPERATIONS

Banco Comercial Português, S.A agreed to carry out a merger by incorporation of Banco Millennium Angola, S.A. with Banco Privado Atlântico, S.A, for that reason, that entity has been considered as a discontinued operation since 31 March 2016. In this context, costs and income for the period from 1 January to 30 April 2016 are presented in a single line denominated Result of discontinued or discontinued operations. After the completion of the merger, which occurred on 30 April 2016, the assets and liabilities of Banco Millennium Angola were derecognized from the balance sheet, and the interest held in Banco Millennium Atlântico, S.A. was registered as an associated company, as described in note 26.

As provided in point a) of IFRS 5 paragraph 33, the net cash flow attributable to operating activities, investing and financing activities of discontinued operations should be disclosed not being however mandatory for groups of assets held for sale that are newly acquired subsidiaries that meet the criteria for classification as held for sale on acquisition.

Following the completion of the merger, the Group has no longer the control over the Banco Millennium Angola, and now holds significant influence over the new entity, Banco Millennium Atlântico S.A., of 22.5% of its share capital. In this context, the Group valued its investment in the associated company Banco Millennium Atlântico, S.A at fair value.

The fair value of the shareholding attributable to Banco Comercial Português in Banco Millennium Atlântico at the date of opening balance (30 April 2016), was established by discounting the cash flows to equity associated to the Business Plan developed for the Project of the Merger between Banco Millennium Angola with Banco Privado Atlântico, adjusted to reflect the change in the local currency rate since the end of the year until that date and the date of opening balance, and the difference between the estimate of the combined Net Asset Value (which was based on the information available at the date of the fair value estimation) and the corresponding estimate in the Business Plan underlying the merger projection.

Additionally, the discretionary adjustment considered at the end of 2015 was kept, although to a lesser extent (-10% instead of -30%), in order to reflect the remaining uncertainty regarding the future evolution of economic and financial conditions in Angola, in spite of the gradual stabilisation that has taken place in the meantime.

The main effects are recognized in the consolidated financial statements associated to this operation were as follows:

- Positive impact on net income /(loss) for the period, as at 31 December 2016, of Euros 7,328,000;
- Positive impact on equity, excluding net income /(loss) for the period, as at 31 December 2016, amounting to Euros 76,835,000, following the valuation at fair value of the shareholding in the new entity.

The negative foreign exchange reserves of Euros 78,554,000 was annulled and recorded in Net income /(loss) of 2016, not implying net impact on equity.

After 30 April 2016, the equity method has been applied to the shareholding held in Banco Millennium Atlântico, S.A. which resulted in a positive contribution of Euros 13,306,000 to the Group's consolidated results of 2016 and other effects on shareholders' equity, in the positive amount of Euros 1,308,000, as at 31 December 2016 (note 26).

As at 31 December 2016, participation in Banco Millennium Atlântico, SA was recorded at Euros 219,754,000, including Euros 102,921,000 relating to goodwill (note 26).

The main items of 2016 income statement, related to this discontinued operation, are analysed as follows:

	(Thousands of euros)		
	<b>2016</b>		
	<b>Banco Millennium Angola</b>	<b>Others</b>	<b>Total</b>
Net interest income	37,690	-	37,690
Net fees and commissions income	8,777	-	8,777
Net gains on trading	26,962	-	26,962
Other operating income	(328)	(533)	(861)
<b>Total operating income</b>	<b>73,101</b>	<b>(533)</b>	<b>72,568</b>
Staff costs	12,020	-	12,020
Other administrative costs	11,129	(533)	10,596
Depreciation	3,009	-	3,009
<b>Total operating expense</b>	<b>26,158</b>	<b>(533)</b>	<b>25,625</b>
Loans impairment and other provisions	(5,023)	-	(5,023)
Net operating income	41,920	-	41,920
Net gain from the sale of subsidiaries and other assets	14	-	14
<b>Net income before income tax</b>	<b>41,934</b>	<b>-</b>	<b>41,934</b>
Income tax	(5,128)	-	(5,128)
<b>Net income for the year (note 17)</b>	<b>36,806</b>	<b>-</b>	<b>36,806</b>