

42. Treasury shares

This balance is analysed as follows:

	2019			2018		
	Net book value (Euros '000)	Number of securities	Average book value (Euros)	Net book value (Euros '000)	Number of securities	Average book value (Euros)
Banco Comercial Português, S.A. shares	65	323,738	0.32	74	323,738	0.23
Other treasury stock	37			-		
Total	102			74		

As at 31 December 2019, Banco Comercial Português, S.A. does not hold treasury shares and did not purchased or sold own shares during the period. However, this balance includes 323,738 shares (31 December 2018: 323,738 shares) owned by clients. Since for some of these clients there is evidence of impairment, the shares of the Bank owned by these clients were considered as treasury shares, and, in accordance with the accounting policies, deducted to equity.

The own shares held by the companies included in the consolidation perimeter are within the limits established by the Bank's by-laws and by "Código das Sociedades Comerciais".

Regarding treasury shares owned by associated companies of the BCP Group, as referred in note 51, as at 31 December 2019, the Millenniumbcp Ageas Group owned 142,601,002 BCP shares (31 December 2018: 142,601,002 shares) in the amount of Euros 28,891,000 (31 December 2018: Euros 32,727,000).

43. Reserves and retained earnings

This balance is analysed as follows:

	(Thousands of euros)	
	2019	2018
Fair value changes - Gross amount		
Financial assets at fair value through other comprehensive income (note 23)		
Debt instruments (*)	78,849	(10,343)
Equity instruments	(33,913)	(30,197)
Of associated companies and other changes	29,205	25,675
Cash-flow hedge	153,330	105,705
From financial liabilities designated at fair value through profit or loss related to changes in own credit risk	132	4,151
	227,603	94,991
Fair value changes - Tax		
Financial assets at fair value through other comprehensive income		
Debt instruments	(22,724)	7,988
Equity instruments	3,797	1,880
Cash-flow hedge	(48,398)	(34,069)
From financial liabilities designated at fair value through profit or loss related to changes in own credit risk	(41)	(1,299)
	(67,366)	(25,500)
	160,237	69,491
Exchange differences arising on consolidation		
Bank Millennium, S.A.	(33,084)	(38,841)
BIM - Banco Internacional de Moçambique, S.A.	(150,976)	(152,287)
Banco Millennium Atlântico, S.A.	(143,476)	(100,382)
Others	2,528	2,454
	(325,008)	(289,056)
Application of IAS 29		
Effect on equity of Banco Millennium Atlântico, S.A.	38,813	43,342
Others	(3,965)	(3,965)
	34,848	39,377
Other reserves and retained earnings	565,746	650,669
	435,823	470,481

(*) Includes the effects arising from the application of hedge accounting.