

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.

The fair value changes correspond to the accumulated changes of the Financial assets at fair value through other comprehensive income and Cash flow hedge, in accordance with the accounting policy presented in note 1 C).

During 2019, the changes occurred in Fair value changes - Gross amount, excluding the effect of hedge accounting and changes in own credit risk associated with financial liabilities at fair value through profit or loss, are analysed as follows:

	(Thousands of euros)					
	Balance as at 31 December 2018	Fair value changes	Fair value hedge adjustment	Impairment in profit or loss	Disposals	Balance as at 31 December 2019
Financial assets at fair value through other comprehensive income (nota 23)						
Debt instruments						
Debt securities - Portuguese public issuers	(72,484)	112,077	72,400	(2,718)	(70,165)	39,110
Others	62,141	17,245	(15,427)	538	(24,758)	39,739
	(10,343)	129,322	56,973	(2,180)	(94,923)	78,849
Equity instruments	(30,197)	(10,508)	-	-	6,792	(33,913)
Associated companies and others						
Millenniumbcp Ageas	18,774	7,494	-	-	-	26,268
Others	6,901	(2,897)	-	-	(1,067)	2,937
	25,675	4,597	-	-	(1,067)	29,205
	(14,865)	123,411	56,973	(2,180)	(89,198)	74,141

The changes occurred, during 2018, in Fair value changes - Gross amount, excluding the effect of hedge accounting and changes in own credit risk associated with financial liabilities at fair value through profit or loss, are analysed as follows:

(Thousands of euros)							
	Balance as at 31 December 2017	Adjustments - implementation of IFRS 9	Fair value changes	Fair value hedge adjustment	Impairment in profit or loss	Disposals	Balance as at 31 December 2018
Financial assets at fair value through other comprehensive income							
Debt instruments							
Debt securities - Portuguese public issuers	-	(58,155)	25,299	(19,605)	(3,329)	(16,694)	(72,484)
Others	-	87,904	12,622	(10,094)	2,237	(30,528)	62,141
	-	29,749	37,921	(29,699)	(1,092)	(47,222)	(10,343)
Equity instruments	-	(67,149)	176	-	-	36,776	(30,197)
Financial assets available for sale							
Debt instruments							
Debt securities - Portuguese public issuers	(57,774)	57,774	-	-	-	-	-
Others	85,101	(85,101)	-	-	-	-	-
	27,327	(27,327)	-	-	-	-	-
Equity instruments							
Visa Inc.	2,927	(2,927)	-	-	-	-	-
Others	26,629	(26,629)	-	-	-	-	-
	29,556	(29,556)	-	-	-	-	-
Financial assets held to maturity	(3,049)	3,049	-	-	-	-	-
Associated companies and others							
Millenniumbcp Ageas	25,032	-	(6,258)	-	-	-	18,774
Others	4,167	(843)	3,577	-	-	-	6,901
	29,199	(843)	(2,681)	-	-	-	25,675
	83,033	(92,077)	35,416	(29,699)	(1,092)	(10,446)	(14,865)

In 2018 the negative amount of Euros 92,077,000 of adjustments due to the implementation of IFRS 9 corresponds, as described in note 58, to the impact arising from the adoption of IFRS 9 in the balance Investments in associated companies and other changes due to changes in the classification of securities.

In 2019 and 2018, the Disposals occurred regards to the derecognition of debt securities and equity instruments at fair value through other comprehensive income.

44. Non-controlling interests

This balance is analysed as follows:

	(Thousands of euros)	
	2019	2018
Fair value changes		
Debt instruments	10,538	15,890
Equity instruments	3,337	2,938
Cash-flow hedge	(3,286)	(7,964)
Other	38	29
	10,627	10,893
Deferred taxes		
Debt instruments	(1,994)	(3,019)
Equity instruments	(634)	(558)
Cash-flow hedge	624	1,513
	(2,004)	(2,064)
	8,623	8,829
Exchange differences arising on consolidation	(101,914)	(113,417)
Actuarial losses (net of taxes)	178	248
Other reserves and retained earnings	1,354,637	1,287,773
	1,261,524	1,183,433

The balance Non-controlling interests is analysed as follows:

	(Thousands of euros)			
	Balance Sheet		Income Statement	
	2019	2018	2019	2018
Bank Millennium, S.A.	1,049,395	973,749	65,141	89,027
BIM - Banco Internacional de Moçambique, SA (*)	180,278	160,776	34,614	33,340
Other subsidiaries	31,851	48,908	(358)	(4,558)
	1,261,524	1,183,433	99,397	117,809

(*) Includes the non-controlling interests of BIM Group related to SIM - Seguradora Internacional de Moçambique, S.A.R.L.