

42. Treasury shares

This balance is analysed as follows:

	2020			2019		
	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	40	323,738	0.12	65	323,738	0.20
Other treasury stock	—			37		
Total	40			102		

As at 31 December 2020, Banco Comercial Português, S.A. does not hold treasury shares and did not purchase or sold own shares during the period. However, this balance includes 323,738 shares (31 December 2019: 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 the Commercial Companies Code.

As at 31 December 2020, regarding treasury shares owned by associated companies of the BCP Group, Millenniumbcp Ageas Grupo Segurador, S.G.P.S., S.A. owns 142,601,002 BCP shares (31 December 2019: 142,601,002 shares), in the amount of Euros 17,568,000 (31 December 2019: Euros 28,891,000), according to note 51.

43. Reserves and retained earnings

This balance is analysed as follows:

	(Thousands of euros)	
	2020	2019
Fair value changes - Gross amount		
Financial assets at fair value through other comprehensive income (note 23)		
Debt instruments (*)	205,592	78,849
Equity instruments	(38,366)	(33,913)
Of associated companies and other changes	42,685	29,205
Cash-flow hedge	265,487	153,330
From financial liabilities designated at fair value through profit or loss related to changes in own credit risk	593	132
	475,991	227,603
Fair value changes - Tax		
Financial assets at fair value through other comprehensive income		
Debt instruments	(60,662)	(22,724)
Equity instruments	6,581	3,797
Cash-flow hedge	(83,698)	(48,398)
From financial liabilities designated at fair value through profit or loss related to changes in own credit risk	(186)	(41)
	(137,965)	(67,366)
	338,026	160,237
Exchange differences arising on consolidation		
Bank Millennium, S.A.	(70,614)	(33,084)
BIM - Banco Internacional de Moçambique, S.A.	(229,851)	(150,976)
Banco Millennium Atlântico, S.A.	(172,450)	(143,476)
Others	2,403	2,528
	(470,512)	(325,008)
Application of IAS 29		
Effect on equity of Banco Millennium Atlântico, S.A.	37,611	38,813
Others	(3,965)	(3,965)
	33,646	34,848
Other reserves and retained earnings	741,237	565,746
	642,397	435,823

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