

# CONSOLIDATED FINANCIAL STATEMENTS

# 4

<b>4.1</b>	<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>198</b>
<b>4.2</b>	<b>CONSOLIDATED STATEMENT OF INCOME</b>	<b>200</b>
<b>4.3</b>	<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>	<b>201</b>
<b>4.4</b>	<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>	<b>202</b>
<b>4.5</b>	<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>206</b>
<b>4.6</b>	<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>208</b>
NOTE 1	Accounting principles	208
NOTE 2	Scope of consolidation	226
NOTE 3	Consolidated statement of income by segment	232
NOTE 4	Financial and insurance Risk Management	237
NOTE 5	Goodwill	238
NOTE 6	Value of purchased life business in-force	244
NOTE 7	Deferred acquisition costs and equivalent	245
NOTE 8	Other intangible assets	246
NOTE 9	Investments	248
NOTE 10	Investments accounted for using the equity method	262
NOTE 11	Receivables	265
NOTE 12	Cash and cash equivalents	266
NOTE 13	Shareholders' equity and minority interests	267
NOTE 14	Liabilities arising from insurance and investment contracts	273
NOTE 15	Liabilities arising from banking activities	285
NOTE 16	Provisions for risks and charges	287
NOTE 17	Financing debt	288
NOTE 18	Payables	290
NOTE 19	Tax	292
NOTE 20	Derivative instruments	296
NOTE 21	Information by segment	304
NOTE 22	Net investment result excluding financing expenses	309
NOTE 23	Net result of reinsurance ceded	311
NOTE 24	Financing debt expenses	312
NOTE 25	Expenses by type	312
NOTE 26	Employees	314
NOTE 27	Net income per ordinary share	330
NOTE 28	Related-party transactions	331
NOTE 29	Contingent assets and liabilities and unrecognized contractual commitments	333
NOTE 30	Fees paid to Statutory Auditors	336
NOTE 31	Litigation	338
NOTE 32	Subsequent events	341
<b>4.7</b>	<b>REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>343</b>

## 4.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in Euro million)		December 31,	December 31,
Notes		2015	2014 <sup>(a)</sup>
5	Goodwill	17,062	16,053
6	Value of purchased business in force <sup>(b)</sup>	2,364	2,297
7	Deferred acquisition costs and equivalent	24,028	21,119
8	Other intangible assets	3,277	3,149
	<b>Intangible assets</b>	<b>46,731</b>	<b>42,618</b>
	Investments in real estate properties	20,369	18,610
	Financial investments	500,311	480,959
	Assets backing contracts where the financial risk is borne by policyholders <sup>(c)</sup>	194,601	181,082
9	<b>Investments from insurance activities</b>	<b>715,282</b>	<b>680,651</b>
9	<b>Investments from banking and other activities</b>	<b>37,579</b>	<b>39,535</b>
10	<b>Investments accounted for using the equity method</b>	<b>2,306</b>	<b>1,842</b>
14	<b>Reinsurers' share in insurance and investment contracts liabilities</b>	<b>19,734</b>	<b>18,895</b>
	Tangible assets	1,432	1,322
14	Deferred policyholders' participation assets	88	-
19	Deferred tax assets	2,083	1,406
	<b>Other assets</b>	<b>3,603</b>	<b>2,728</b>
	Receivables arising from direct insurance and inward reinsurance operations	16,566	14,688
	Receivables arising from outward reinsurance operations	878	871
	Receivables - current tax	866	1,511
	Other receivables	14,263	13,501
11	<b>Receivables</b>	<b>32,573</b>	<b>30,570</b>
5	<b>Assets held for sale <sup>(d)</sup></b>	<b>2,988</b>	<b>1,181</b>
12	<b>Cash and cash equivalents</b>	<b>26,275</b>	<b>22,048</b>
	<b>TOTAL ASSETS</b>	<b>887,070</b>	<b>840,069</b>

Note: All invested assets are shown net of related derivative instruments impact.

(a) Reso Garantia is accounted for using the equity method in the Group consolidated financial statements on the basis of a closing at September 30. Given significant movements in the Russian ruble exchange rate between September 30, 2014 and December 31, 2014, the balance sheet used as a basis of the equity method in 2014 has been translated using December 31 exchange rate.

(b) Amounts are gross of tax.

(c) Includes assets backing contracts where the financial risk is borne by policyholders with Guaranteed Minimum features.

(d) As of December 31, 2015, amounts include assets of Portuguese operations, AXA Bank Hungary and two real estate properties in the United States for which the disposal process was not finalized at year-end.

As of December 31, 2014 amounts included assets and liabilities of Mandatory Provident Fund (MPF) and Occupational Retirement Schemes Ordinance (ORSO) businesses in Hong Kong for which the disposal process was not finalized at this date.

# CONSOLIDATED FINANCIAL STATEMENTS

## 4.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in Euro million)		December 31,	December 31,
Notes		2015	2014 <sup>(a)</sup>
	Share capital and capital in excess of nominal value	26,094	26,610
	Reserves and translation reserve	36,765	33,585
	Net consolidated income - Group share	5,617	5,024
	<b>Shareholders' equity – Group share</b>	<b>68,475</b>	<b>65,219</b>
	<b>Minority interests</b>	<b>4,166</b>	<b>2,815</b>
<b>13</b>	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>72,641</b>	<b>68,034</b>
	Subordinated debt	7,465	7,146
	Financing debt instruments issued	624	1,586
	Financing debt owed to credit institutions	0	-
<b>17</b>	<b>Financing debt <sup>(b)</sup></b>	<b>8,089</b>	<b>8,733</b>
	Liabilities arising from insurance contracts	398,776	371,474
	Liabilities arising from insurance contracts where the financial risk is borne by policyholders <sup>(c)</sup>	152,079	142,042
	<b>Total liabilities arising from insurance contracts</b>	<b>550,856</b>	<b>513,516</b>
	Liabilities arising from investment contracts with discretionary participating features	33,142	33,669
	Liabilities arising from investment contracts with no discretionary participating features	538	481
	Liabilities arising from investment contracts with discretionary participating features and where the financial risk is borne by policyholders	3,362	4,053
	Liabilities arising from investment contracts with no discretionary participating features and where the financial risk is borne by policyholders	39,564	35,246
	<b>Total liabilities arising from investment contracts</b>	<b>76,606</b>	<b>73,449</b>
	Unearned revenue and unearned fee reserves	3,084	3,037
	Liabilities arising from policyholders' participation and other obligations	46,222	48,491
	Derivative instruments relating to insurance and investment contracts	(1,641)	(2,837)
<b>14</b>	<b>LIABILITIES ARISING FROM INSURANCE AND INVESTMENT CONTRACTS</b>	<b>675,127</b>	<b>635,656</b>
<b>15</b>	<b>Liabilities arising from banking activities <sup>(b)</sup></b>	<b>32,639</b>	<b>37,402</b>
<b>16</b>	<b>Provisions for risks and charges</b>	<b>12,659</b>	<b>12,656</b>
<b>19</b>	<b>Deferred tax liabilities</b>	<b>5,156</b>	<b>5,741</b>
	Minority interests of consolidated investment funds and puttable instruments held by minority interest holders	10,525	10,241
	Other debt instruments issued, notes and bank overdrafts <sup>(b)</sup>	3,692	1,993
	Payables arising from direct insurance and inward reinsurance operations	9,760	8,831
	Payables arising from outward reinsurance operations	12,917	12,538
	Payables – current tax	1,662	1,616
	Collateral debts relating to investments under a lending agreement or equivalent	25,635	21,331
	Other payables	14,509	14,352
<b>18</b>	<b>Payables</b>	<b>78,700</b>	<b>70,902</b>
<b>5</b>	<b>Liabilities held for sale <sup>(d)</sup></b>	<b>2,059</b>	<b>946</b>
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>887,070</b>	<b>840,069</b>

(a) Reso Garantia is accounted for using the equity method in the Group consolidated financial statements on the basis of a closing at September 30. Given significant movements in the Russian ruble exchange rate between September 30, 2014 and December 31, 2014, the balance sheet used as a basis of the equity method has been translated using December 31 exchange rate.

(b) Amounts are shown net of related derivative instruments impact.

(c) Includes liabilities arising from contracts where the financial risk is borne by policyholders with Guaranteed Minimum features.

(d) As of December 31, 2015, amounts include the liabilities of Portuguese operations and AXA Bank Hungary for which the disposal process was not finalized at year-end. As of December 31, 2014 amounts included assets and liabilities of Mandatory Provident Fund (MPF) and Occupational Retirement Schemes Ordinance (ORSO) businesses in Hong Kong for which the disposal process was not finalized at this date.

## 4.2 CONSOLIDATED STATEMENT OF INCOME

(in Euro million)		December 31,	December 31,
Notes		2015	2014
	Gross written premiums	91,938	86,267
	Fees and charges relating to investment contracts with no participating features	371	327
	<b>Revenues from insurance activities</b>	<b>92,309</b>	<b>86,595</b>
	Net revenues from banking activities	616	559
	Revenues from other activities	5,609	4,834
21	<b>Revenues <sup>(a)</sup></b>	<b>98,534</b>	<b>91,988</b>
	<b>Change in unearned premiums net of unearned revenues and fees</b>	<b>(235)</b>	<b>(298)</b>
	Net investment income <sup>(b)</sup>	16,242	16,139
	Net realized gains and losses relating to investments at cost and at fair value through shareholders' equity <sup>(c)</sup>	2,518	1,924
	Net realized gains and losses and change in fair value of investments at fair value through profit and loss <sup>(d)</sup>	182	12,325
	<i>of which change in fair value of assets with financial risk borne by policyholders <sup>(e)</sup></i>	<i>1,407</i>	<i>9,520</i>
	Change in investments impairment <sup>(f)</sup>	(724)	(579)
22	<b>Net investment result excluding financing expenses</b>	<b>18,218</b>	<b>29,810</b>
	Technical charges relating to insurance activities <sup>(g)</sup>	(86,319)	(93,441)
23	Net result from outward reinsurance	(881)	(762)
	Bank operating expenses	(46)	(106)
25	Acquisition costs	(10,370)	(9,568)
	Amortization of the value of purchased business in force	(156)	(228)
25	Administrative expenses	(10,115)	(9,227)
	Change in goodwill impairment and other intangible assets impairment	(115)	(118)
	Other income and expenses	(505)	(338)
	<b>Other operating income and expenses</b>	<b>(108,508)</b>	<b>(113,789)</b>
	<b>Income from operating activities before tax</b>	<b>8,009</b>	<b>7,710</b>
10	Income (net of impairment) from investment accounted for using the equity method	214	(73)
24	Financing debts expenses <sup>(a)</sup>	(488)	(509)
	<b>Net income from operating activities before tax</b>	<b>7,735</b>	<b>7,128</b>
19	Income tax	(1,748)	(1,791)
	<b>Net consolidated income after tax</b>	<b>5,987</b>	<b>5,337</b>
	<i>Split between:</i>		
	Net consolidated income - Group share	5,617	5,024
	Net consolidated income - Minority interests	370	313
27	<b>Earnings per share</b>	<b>2.19</b>	<b>1.95</b>
	<b>Fully diluted earnings per share</b>	<b>2.18</b>	<b>1.94</b>

(a) Gross of reinsurance.

(b) Net of investment management costs and including gains/losses from derivatives hedging Variable Annuities.

(c) Includes impairment releases on investments sold.

(d) Includes realized and unrealized forex gains and losses relating to investments at cost and at fair value through shareholders' equity.

(e) Change in fair value of assets with financial risk borne by policyholders is offset by a balancing entry in technical charges relating to insurance activities.

(f) Excludes impairment releases on investments sold.

(g) Includes net balance of income and expenses related to derivatives on financing debt (however excludes change in fair value of these derivatives).

## 4.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in Euro million)</i>	December 31, 2015	December 31, 2014 <sup>(a)</sup>
Reserves relating to changes in fair value through shareholders' equity	(2,610)	7,131
Translation reserves	3,557	2,625
<b>Items that may be reclassified subsequently to Profit or Loss</b>	<b>947</b>	<b>9,756</b>
Employee benefits actuarial gains and losses	(62)	(1,239)
<b>Items that will not be reclassified subsequently to Profit or Loss</b>	<b>(62)</b>	<b>(1,239)</b>
<b>Net gains and losses recognized directly through shareholders' equity</b>	<b>885</b>	<b>8,517</b>
<b>Net consolidated income</b>	<b>5,987</b>	<b>5,337</b>
<i>Split between:</i>		
Net consolidated income - Group share	5,617	5,024
Net consolidated income - Minority interests	370	313
<b>TOTAL COMPREHENSIVE INCOME (CI)</b>	<b>6,872</b>	<b>13,854</b>
<i>Split between:</i>		
Total comprehensive income - Group share	6,357	13,303
Total comprehensive income - Minority interests	515	552

(a) Reso Garantia is accounted for using the equity method in the Group consolidated financial statements on the basis of a closing at September 30. Given significant movements in the Russian ruble exchange rate between September 30, 2014 and December 31, 2014, the balance sheet used as a basis of the equity method in 2014 has been translated using December 31 exchange rate.

Amounts are presented net of tax, policyholders' participation and other shadow accounting related movements. Tax, policyholders' participation and related effects are further detailed in the notes to the financial statements.

## 4.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital				
	Number of shares (in thousands)	Nominal value (in euros)	Share Capital	Capital in excess of nominal value	Treasury shares
<i>(in Euro million, except for number of shares and nominal value)</i>					
<b>Shareholders' equity opening January 1, 2015</b>	<b>2,442,277</b>	<b>2.29</b>	<b>5,593</b>	<b>21,515</b>	<b>(164)</b>
Capital	(15,818)	2.29	(36)	-	-
Capital in excess of nominal value	-	-	-	(450)	-
Equity - share based compensation	-	-	-	30	-
Treasury shares	-	-	-	-	(45)
Others reserves - transaction on treasury shares	-	-	-	-	-
Equity component of compound financial instruments	-	-	-	-	-
Undated subordinated debt	-	-	-	-	-
Financial expenses - Undated subordinated debt	-	-	-	-	-
Others (including impact on change in scope) <sup>(b)</sup>	-	-	-	-	-
Dividends paid	-	-	-	-	-
<b>Impact of transactions with shareholders</b>	<b>(15,818)</b>	<b>2.29</b>	<b>(36)</b>	<b>(420)</b>	<b>(45)</b>
Reserves relating to changes in fair value through shareholders' equity	-	-	-	-	-
Translation reserves	-	-	-	-	-
Employee benefits actuarial gains and losses	-	-	-	-	-
Net consolidated income	-	-	-	-	-
<b>Total Comprehensive Income (CI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Shareholders' equity closing December 31, 2015</b>	<b>2,426,458</b>	<b>2.29</b>	<b>5,557</b>	<b>21,094</b>	<b>(209)</b>

Note: amounts are presented net of impacts of shadow accounting and its effects on policyholders' participation, deferred acquisition costs, and value of business in force.

(a) Mainly undated subordinated debts (TSS, TSDI), and equity components of compounded financial instruments (e.g convertible bonds) (see Note 13.1.1).

(b) Including changes in ownership interest in consolidated subsidiaries without losing control.

## CONSOLIDATED FINANCIAL STATEMENTS

### 4.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to shareholders							
Other reserves							
Reserves relating to the change in fair value of financial instruments available for sale	Reserves relating to the change in fair value of hedge accounting derivatives (cash flow hedge)	Other <sup>(a)</sup>	Translation reserves	Undistributed profits and other reserves	Shareholders' Equity Group share	Minority interests	
15,327	400	6,472	(2,960)	19,038	65,219	2,815	
-	-	-	-	-	(36)	-	
-	-	-	-	-	(450)	-	
-	-	-	-	-	30	-	
-	-	-	-	-	(45)	-	
-	-	(15)	-	-	(15)	-	
-	-	-	-	-	-	-	
-	-	(0)	-	-	(0)	(0)	
-	-	(305)	-	-	(305)	-	
-	-	-	-	37	37	836	
-	-	-	-	(2,317)	(2,317)	-	
-	-	(320)	-	(2,280)	(3,101)	836	
(2,552)	(31)	-	-	-	(2,584)	(26)	
-	-	398	2,989	-	3,387	169	
-	-	-	-	(63)	(63)	1	
-	-	-	-	5,617	5,617	370	
(2,552)	(31)	398	2,989	5,554	6,357	515	
12,774	368	6,550	29	22,311	68,475	4,166	

Share Capital					
	Number of shares (in thousands)	Nominal value (in euros)	Share Capital	Capital in excess of nominal value	Treasury shares
<i>(in Euro million, except for number of shares and nominal value)</i>					
<b>Shareholders' equity opening January 1, 2014</b>	<b>2,417,865</b>	<b>2.29</b>	<b>5,537</b>	<b>21,170</b>	<b>(188)</b>
Capital	24,411	2.29	56	-	-
Capital in excess of nominal value	-	-	-	309	-
Equity - share based compensation	-	-	-	35	-
Treasury shares	-	-	-	-	24
Others reserves - transaction on treasury shares	-	-	-	-	-
Equity component of compound financial instruments	-	-	-	-	-
Undated subordinated debt	-	-	-	-	-
Financial expenses - Undated subordinated debt	-	-	-	-	-
Others (including impact on change in scope) <sup>(b)</sup>	-	-	-	-	-
Dividends paid	-	-	-	-	-
<b>Impact of transactions with shareholders</b>	<b>24,411</b>	<b>2.29</b>	<b>56</b>	<b>344</b>	<b>24</b>
Reserves relating to changes in fair value through shareholders' equity	-	-	-	-	-
Translation reserves	-	-	-	-	-
Employee benefits actuarial gains and losses	-	-	-	-	-
Net consolidated income	-	-	-	-	-
<b>Total Comprehensive Income (CI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Shareholders' equity closing December 31, 2014 <sup>(c)</sup></b>	<b>2,442,277</b>	<b>2.29</b>	<b>5,593</b>	<b>21,515</b>	<b>(164)</b>

Note: amounts are presented net of impacts of shadow accounting and its effects on policyholders' participation, deferred acquisition costs, and value of business in force.

(a) Mainly undated subordinated debts (TSS, TSDI), and equity components of compounded financial instruments (e.g convertible bonds) (see Note 13.1.1).

(b) Including changes in ownership interest in consolidated subsidiaries without losing control.

(c) Reso Garantia is accounted for using the equity method in 2014 in the Group consolidated financial statements on the basis of a closing at September 30. Given significant movements in the Russian ruble exchange rate between September 30, 2014 and December 31, 2014, the balance sheet used as a basis of the equity method has been translated using December 31 exchange rate.



# CONSOLIDATED FINANCIAL STATEMENTS

## 4.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### Attributable to shareholders

Other reserves							
Reserves relating to the change in fair value of financial instruments available for sale	Reserves relating to the change in fair value of hedge accounting derivatives (cash flow hedge)	Other <sup>(a)</sup>	Translation reserves	Undistributed profits and other reserves	Shareholders' Equity Group share	Minority interests Restated	
8,488	162	5,418	(4,973)	17,310	52,923	2,520	
-	-	-	-	-	56	-	
-	-	-	-	2	311	-	
-	-	-	-	-	35	-	
-	-	-	-	-	24	-	
-	-	(14)	-	-	(14)	-	
-	-	-	-	-	-	-	
-	-	956	-	-	956	-	
-	-	(307)	-	-	(307)	-	
-	-	-	-	(108)	(108)	(257)	
-	-	-	-	(1,960)	(1,960)	-	
-	-	636	-	(2,066)	(1,006)	(257)	
6,839	238	-	-	-	7,077	54	
-	-	418	2,014	-	2,432	193	
-	-	-	-	(1,230)	(1,230)	(8)	
-	-	-	-	5,024	5,024	313	
6,839	238	418	2,014	3,794	13,303	552	
15,327	400	6,472	(2,960)	19,038	65,219	2,815	

## 4.5 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in Euro million)</i>	December 31, 2015	December 31, 2014 <sup>(a)</sup>
<b>Operating income including discontinued operation before tax</b>	<b>7,735</b>	<b>7,128</b>
Net amortization expense <sup>(b)</sup>	799	726
Change in goodwill impairment and other intangible assets impairment <sup>(c)</sup>	(0)	19
Net change in deferred acquisition costs and equivalent	(1,325)	(1,252)
Net increase / (write back) in impairment on investments, tangible and other intangible assets	725	619
Change in fair value of investments at fair value through profit or loss	(881)	(14,097)
Net change in liabilities arising from insurance and investment contracts <sup>(d)</sup>	10,560	20,265
Net increase / (write back) in other provisions <sup>(e)</sup>	(248)	64
Income (net of impairment) from investment accounted for using the equity method	(214)	73
<b>Adjustment of non cash balances included in the operating income before tax</b>	<b>9,415</b>	<b>6,418</b>
Net realized investment gains and losses	(1,932)	(222)
Financing debt expenses	488	509
<b>Adjustment for reclassification to investing or financing activities</b>	<b>(1,444)</b>	<b>287</b>
Dividends recorded in profit or loss during the period	(3,205)	(3,277)
Investment income & expense recorded in profit or loss during the period <sup>(f)</sup>	(14,318)	(14,143)
<b>Adjustment of transactions from accrued to cash basis</b>	<b>(17,523)</b>	<b>(17,420)</b>
Net cash impact of deposit accounting	4,926	1,684
Dividends and interim dividends collected	3,838	3,848
Investment income <sup>(f)</sup>	20,491	17,725
Investment expense (excluding interests on financing and undated subordinated debts, margin calls and others)	(5,699)	(3,286)
Net operating cash from banking activities	(4,125)	(287)
Change in operating receivables and payables	1,310	10
Net cash provided by other assets and liabilities <sup>(g)</sup>	611	(1,267)
Tax expenses paid	(679)	(589)
Other operating cash impact and non cash adjustment	(630)	(1,315)
<b>Net cash impact of transactions with cash impact not included in the operating income before tax</b>	<b>20,043</b>	<b>16,522</b>
<b>NET CASH PROVIDED / (USED) BY OPERATING ACTIVITIES</b>	<b>18,226</b>	<b>12,935</b>
Purchase of subsidiaries and affiliated companies, net of cash acquired	(223)	(482)
Disposal of subsidiaries and affiliated companies, net of cash ceded	295	40
<b>Net cash related to changes in scope of consolidation</b>	<b>72</b>	<b>(442)</b>
Sales of debt instruments <sup>(g)</sup>	75,420	49,689
Sales of equity instruments and non-consolidated investment funds <sup>(g) (h)</sup>	27,654	21,367
Sales of investment properties held directly or not <sup>(g)</sup>	654	1,149
Sales and/or repayment of loans and other assets <sup>(g) (i)</sup>	32,882	27,860

# CONSOLIDATED FINANCIAL STATEMENTS

## 4.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(in Euro million)	December 31, 2015	December 31, 2014 <sup>(a)</sup>
<b>Net cash related to sales and repayments of investments <sup>(g) (h) (i)</sup></b>	<b>136,610</b>	<b>100,065</b>
Purchases of debt instruments <sup>(g)</sup>	(72,772)	(53,556)
Purchases of equity instruments and non-consolidated investment funds <sup>(g) (h)</sup>	(30,625)	(23,956)
Purchases of investment properties held direct or not <sup>(g)</sup>	(1,837)	(2,089)
Purchases and/or issues of loans and other assets <sup>(h) (i)</sup>	(43,490)	(29,319)
<b>Net cash related to purchases and issuance of investments <sup>(g) (h) (i)</sup></b>	<b>(148,725)</b>	<b>(108,920)</b>
Sales of tangible and intangible assets	40	11
Purchases of tangible and intangible assets	(462)	(353)
<b>Net cash related to sales and purchases of tangible and intangible assets</b>	<b>(422)</b>	<b>(342)</b>
Increase in collateral payable / Decrease in collateral receivable	139,605	32,634
Decrease in collateral payable / Increase in collateral receivable	(136,669)	(31,324)
<b>Net cash impact of assets lending / borrowing collateral receivables and payables</b>	<b>2,936</b>	<b>1,310</b>
<b>NET CASH PROVIDED / (USED) BY INVESTING ACTIVITIES</b>	<b>(9,528)</b>	<b>(8,329)</b>
Issuance of equity instruments	666	1,368
Repayments of equity instruments	(1,192)	(35)
Transactions on treasury shares	(46)	56
Dividends payout	(2,637)	(2,235)
Interests on undated subordinated debts paid	(432)	(639)
Acquisition / sale of interests in subsidiaries without change in control	(132)	(55)
<b>Net cash related to transactions with shareholders</b>	<b>(3,774)</b>	<b>(1,542)</b>
Cash provided by financial debts issuance	3	2,990
Cash used for financial debts repayments	(1,529)	(5,175)
Interests on financing debt paid <sup>(j)</sup>	(508)	(180)
Net interest margin of hedging derivatives on financing debt	-	(221)
<b>Net cash related to Group financing</b>	<b>(2,034)</b>	<b>(2,586)</b>
<b>NET CASH PROVIDED / (USED) BY FINANCING ACTIVITIES</b>	<b>(5,808)</b>	<b>(4,128)</b>
<b>CASH AND CASH EQUIVALENT AS OF JANUARY 1 <sup>(k)</sup></b>	<b>21,631</b>	<b>20,477</b>
Net cash provided by operating activities	18,226	12,935
Net cash provided by investing activities	(9,528)	(8,329)
Net cash provided by financing activities	(5,808)	(4,128)
Impact of change in consolidation method and of reclassifications as held for sale <sup>(l)</sup>	(72)	(24)
Net impact of foreign exchange fluctuations and reclassification on cash and cash equivalents	1,180	700
<b>CASH AND CASH EQUIVALENT AS OF DECEMBER 31 <sup>(k)</sup></b>	<b>25,630</b>	<b>21,631</b>

(a) Reso Garantia is accounted for using the equity method in the Group consolidated financial statements on the basis of a closing at September 30. Given significant movements in the Russian ruble exchange rate between September 30, 2014 and December 31, 2014, the balance sheet used as a basis of the equity method in 2014 has been translated using December 31 exchange rate.

(b) Includes premiums/discounts capitalization and relating amortization, amortization of investment and owner occupied properties (held directly).

(c) Includes impairment and amortization of intangible assets booked in the context of business combinations.

(d) Includes impact of reinsurance and change in liabilities arising from contracts where the financial risk is borne by policyholders.

(e) Mainly includes change in provisions for risks & charges, for bad debts/doubtful receivables and change in impairment of assets held for sale.

(f) Includes gains/losses from derivatives hedging Variable Annuities.

(g) Includes related derivatives.

(h) Includes equity instruments held directly or by consolidated investment funds as well as non-consolidated investment funds.

(i) Includes sales/purchases of assets backing insurance & investment contracts where the financial risk is borne by policyholders.

(j) Includes net cash impact of interest margin relating to hedging derivatives on financing debt.

(k) Net of bank overdrafts.

(l) In 2015, amounts include the liabilities of Portuguese operations and AXA Bank Hungary for which the disposal process was not finalized at year-end.

In 2014, the amount includes the assets and liabilities of the Mandatory Provident fund (MPF) and Occupational Retirement Schemes Ordinance (ORSO) businesses in Hong Kong that were classified as held for sale.

Cash and cash equivalents are presented in Note 12.