

Statement of cash flows

€ million	Jan. 1– Jun. 30, 2022	Jan. 1– Jun. 30, 2021
Net profit	781	1,307
Non-cash items included in net profit	-19,252	-728
Subtotal	-18,471	579
Cash changes in assets and liabilities arising from operating activities		
Loans and advances to banks and customers	-15,978	-806
Other assets and liabilities from operating activities	-1,529	558
Hedging instruments (positive and negative fair values)	5,213	276
Financial assets and financial liabilities held for trading	-4,755	-4,391
Deposits from banks and customers	31,857	29,147
Debt certificates issued including bonds	11,465	5,781
Interest payments, dividends, and operating lease payments received (net cash flow)	1,511	1,535
Income taxes paid	-312	-310
Cash flows from operating activities	9,001	32,369
Cash flows from investing activities	18,347	-1,286
Cash flows from financing activities	-429	-1,589

€ million	Jan. 1– Jun. 30, 2022	Jan. 1– Jun. 30, 2021
Cash and cash equivalents as at January 1	86,029	68,354
Cash flows from operating activities	9,001	32,369
Cash flows from investing activities	18,347	-1,286
Cash flows from financing activities	-429	-1,589
Cash and cash equivalents as at June 30	112,948	97,848

The statement of cash flows shows the changes in cash and cash equivalents during the reporting period. Cash and cash equivalents consist of cash on hand and balances with central banks. The cash and cash equivalents do not include any financial investments with maturities of more than 3 months at the date of acquisition. Changes in cash and cash equivalents are broken down into operating, investing, and financing activities.

Cash payments from lessees in repayment of lease liabilities, which are included in cash flows from financing activities, amounted to €55 million in the first half of 2022 (first half of 2021: €52 million).

The first-time consolidation of subsidiaries generated a cash inflow of €2 million (first half of 2021: no cash inflows as a result of the first-time consolidation of subsidiaries).