

Statement of cash flows

€ million	Jan. 1– Jun. 30, 2023	Jan. 1– Jun. 30, 2022
Net profit	1,412	577
Non-cash items included in net profit	2,477	-15,624
Subtotal	3,889	-15,047
Cash changes in assets and liabilities arising from operating activities		
Loans and advances to banks and customers	-8,480	-15,978
Other assets and liabilities from operating activities	-106	-4,811
Hedging instruments (positive and negative fair values)	246	5,213
Financial assets and financial liabilities held for trading	12,268	-4,755
Deposits from banks and customers	-724	31,857
Debt certificates issued including bonds	17,309	11,465
Interest payments, dividends, and operating lease payments received (net cash flow)	2,291	1,511
Income taxes paid	-197	-312
Cash flows from operating activities	26,496	9,143
Cash flows from investing activities	-7,979	18,205
Cash flows from financing activities	1,117	-429

€ million	Jan. 1– Jun. 30, 2023	Jan. 1– Jun. 30, 2022
Cash and cash equivalents as at January 1	93,717	86,029
Cash flows from operating activities	26,496	9,143
Cash flows from investing activities	-7,979	18,205
Cash flows from financing activities	1,117	-429
Cash and cash equivalents as at June 30	113,351	112,948

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 €56 million in the first half of 2023 (first half of 2022: €55 million).

No subsidiaries were consolidated for the first time in the first half of 2023, so there were no related cash inflows (first half of 2022: cash inflow of €2 million).