

Statement of cash flows

€ million	Jan. 1– Jun. 30, 2021	Jan. 1– Jun. 30, 2020
Net profit	1,308	372
Non-cash items included in net profit	-406	732
Subtotal	902	1,104
Cash changes in assets and liabilities arising from operating activities		
Loans and advances to banks and customers	-935	-12,214
Other assets and liabilities from operating activities	1,060	3,087
Hedging instruments (positive and negative fair values)	276	-1,453
Financial assets and financial liabilities held for trading	-4,594	4,993
Deposits from banks and customers	29,278	39,005
Debt certificates issued including bonds	5,905	-6,358
Interest payments, dividends, and operating lease payments received (net cash flow)	1,484	1,878
Income taxes paid	-310	-203
Cash flows from operating activities	33,066	29,839
Cash flows from investing activities	-2,251	-6,378
Cash flows from financing activities	-1,321	-242

€ million	Jan. 1– Jun. 30, 2021	Jan. 1– Jun. 30, 2020
Cash and cash equivalents as at January 1	68,354	52,545
Cash flows from operating activities	33,066	29,839
Cash flows from investing activities	-2,251	-6,378
Cash flows from financing activities	-1,321	-242
Cash and cash equivalents as at June 30	97,848	75,764

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 €52 million in the first half of 2021 (first half of 2020: €41 million).