

## Statement of cash flows

€ million	2021	2020
<b>Net profit</b>	<b>2,176</b>	<b>973</b>
<b>Non-cash items included in net profit and reconciliation to cash flows from operating activities</b>		
Depreciation, amortization, impairment losses, reversals of impairment losses on assets, and other non-cash changes in financial assets and liabilities	-3,738	823
Non-cash changes in provisions	640	633
Changes in insurance liabilities	8,681	6,612
Other non-cash income and expenses	287	784
Gains and losses on the disposal of assets and liabilities	-116	-419
Other adjustments (net)	-3,510	-2,039
<b>Subtotal</b>	<b>4,420</b>	<b>7,367</b>
<b>Cash changes in assets and liabilities arising from operating activities</b>		
Loans and advances to banks	-4,649	-5,487
Loans and advances to customers	-6,202	-4,677
Other assets from operating activities	-2,393	1,341
Hedging instruments (positive and negative fair values)	995	-1,342
Financial assets and financial liabilities held for trading	-11,208	2,085
Deposits from banks	18,904	36,768
Deposits from customers	5,469	2,525
Debt certificates issued including bonds	9,431	-14,701
Other liabilities from operating activities	-1,000	717
Interest, dividends, and operating lease payments received	5,336	5,775
Interest paid	-2,082	-2,444
Income taxes paid	-373	-394
<b>Cash flows from operating activities</b>	<b>16,648</b>	<b>27,533</b>
Proceeds from the sale of investments	17,784	9,949
Proceeds from the sale of investments held by insurance companies	23,571	21,297
Proceeds from the sale of property, plant and equipment, and investment property (excluding assets subject to operating leases)	1	37
Proceeds from the sale of intangible non-current assets	-	3
Payments for the acquisition of investments	-10,151	-13,188
Payments for the acquisition of investments held by insurance companies	-27,815	-30,044
Payments for the acquisition of property, plant and equipment, and investment property (excluding assets subject to operating leases)	-78	-88
Payments for the acquisition of intangible non-current assets	-131	-316
Changes in scope of consolidation	70	-85
of which proceeds from the sale of investments in consolidated subsidiaries net of cash divested	70	-
of which payments for the acquisition of investments in consolidated subsidiaries net of cash acquired	-	-85
<b>Cash flows from investing activities</b>	<b>3,251</b>	<b>-12,435</b>
Dividends paid to shareholders of DZ BANK	-573	-
Dividends paid to non-controlling interests	-47	-42
Distribution of dividend on additional equity components	-81	-69
Other payments to shareholders of DZ BANK	-124	-
Other payments to non-controlling interests	-1,363	-22
Net change in cash and cash equivalents from other financing activities (including subordinated capital)	-36	844
<b>Cash flows from financing activities</b>	<b>-2,224</b>	<b>711</b>

€ million	2021	2020
<b>Cash and cash equivalents as at January 1</b>	<b>68,354</b>	<b>52,545</b>
Cash flows from operating activities	16,648	27,533
Cash flows from investing activities	3,251	-12,435
Cash flows from financing activities	-2,224	711
<b>Cash and cash equivalents as at December 31</b>	<b>86,029</b>	<b>68,354</b>

The statement of cash flows shows the changes in cash and cash equivalents during the financial year. 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 flows from operating activities comprise cash flows mainly arising in connection with the revenue-producing activities of the group and other activities that cannot be classified as investing or financing activities. Cash flows related to the acquisition and disposal of non-current assets are allocated to investing activities. Cash flows from financing activities include cash flows arising from transactions with equity owners and from other borrowing to finance business activities, in particular from subordinated capital.

Cash payments from lessees in repayment of lease liabilities, which are included in cash flows from financing activities, amounted to €109 million (2020: €99 million).

As had also been the case in the previous year, there were no cash inflows as a result of the first-time consolidation of subsidiaries in 2021.