

Statement of cash flows

€ million	2022	2021
Net profit	1,073	2,176
Non-cash items included in net profit and reconciliation to cash flows from operating activities		
Depreciation, amortization, impairment losses, reversals of impairment losses on assets, and other non-cash changes in financial assets and liabilities	5,065	-3,738
Non-cash changes in provisions	126	640
Non-cash changes in insurance liabilities	-13,992	8,681
Other non-cash income and expenses	-2,007	287
Gains and losses on the disposal of assets and liabilities	607	-116
Other adjustments (net)	-9,627	-3,510
Subtotal	-18,755	4,420
Cash changes in assets and liabilities arising from operating activities		
Loans and advances to banks	-15,661	-4,649
Loans and advances to customers	-8,743	-6,202
Other assets from operating activities	-7,098	-2,399
Hedging instruments (positive and negative fair values)	7,983	995
Financial assets and financial liabilities held for trading	8,168	-11,208
Deposits from banks	-9,760	18,904
Deposits from customers	21,323	5,469
Debt certificates issued including bonds	2,977	9,431
Other liabilities from operating activities	-1,520	-1,000
Interest, dividends, and operating lease payments received	6,779	5,336
Interest paid	-2,838	-2,082
Income taxes paid	-691	-373
Cash flows from operating activities	-17,836	16,642
Proceeds from the sale of investments	23,403	17,784
Proceeds from the sale of investments held by insurance companies	52,747	23,571
Proceeds from the sale of property, plant and equipment, and investment property (excluding assets subject to operating leases)	13	1
Proceeds from the sale of intangible non-current assets	8	-
Payments for the acquisition of investments	-15,721	-10,151
Payments for the acquisition of investments held by insurance companies	-35,331	-27,809
Payments for the acquisition of property, plant and equipment, and investment property (excluding assets subject to operating leases)	-72	-78
Payments for the acquisition of intangible non-current assets	-123	-131
Changes in scope of consolidation	-248	70
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	-248	-
Cash flows from investing activities	24,676	3,257
Proceeds from capital increases by non-controlling interests	19	-
Dividends paid to shareholders of DZ BANK	-358	-573
Dividends paid to non-controlling interests	-86	-47
Distribution of dividend on additional equity components	-71	-81
Other payments to shareholders of DZ BANK	-	-124
Other payments to non-controlling interests	-	-1,363
Net change in cash and cash equivalents from other financing activities (including subordinated capital)	1,344	-36
Cash flows from financing activities	848	-2,224
€ million	2022	2021
Cash and cash equivalents as at January 1	86,029	68,354
Cash flows from operating activities	-17,836	16,642
Cash flows from investing activities	24,676	3,257
Cash flows from financing activities	848	-2,224
Cash and cash equivalents as at December 31	93,717	86,029

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 €110 million (2021: €109 million).

The first-time consolidation of subsidiaries generated a cash inflow of €3 million (2021: no such cash inflows).