

GROUP CASH FLOW STATEMENT

CASH FLOW STATEMENT

(€ m)	2017		2016	
Net result for the period		-528		69
Reconciliation with cash flow from operating activities				
Depreciation, impairments and write-ups on loans and advances, property, plant and equipment, financial investments, intangible assets and investment property		1,517		1,656
a) Loans and advances to customers and banks	1,456	-	1,586	-
b) Financial investments	19	-	-30	-
c) Property, plant and equipment/intangible assets/investment property	42	-	100	-
Changes in provisions		1		164
Other non-cash expenses/income		-1,036		-2,308
Profit/loss from disposal of financial investments and property, plant and equipment/investment property		-125		-153
a) Financial investments	-124		-152	
b) Property, plant and equipment/investment property	-1	-	-1	-
Other adjustments		-1,126		-562
Subtotal		-1,297		-1,134
Changes in loans and advances		10,108		7,973
a) to banks	349	-	1,385	-
b) to customers	9,759	-	6,588	-
Changes in trading assets		2,184		2,630
Changes in other assets from continuing operations		1,954		1,631
Changes in liabilities		-5,204		-9,265
a) to banks	-1,229	-	-4,889	-
b) to customers	-3,975	-	-4,376	-
Changes in securitised liabilities		-3,979		-2,020
Changes in trading liabilities		-2,285		-1,148
Changes in other liabilities from continuing operations		-302		-302
Interest and dividends received		2,946		3,212
Interest paid		-2,143		-2,733
Income tax payments		15		-104
Cash flow from operating activities		1,997		-1,260
Receipts from disposals of		4,226		2,483
a) securities	3,667	-	2,430	-
b) interests in affiliated companies and equity holdings	78	-	10	-
c) property, plant and equipment	481	-	43	-
Purchases of		-2,133		-1,126
a) securities	-2,111	-	-1,059	-
b) interests in affiliated companies and equity holdings	-16	-	-22	-
c) property, plant and equipment	-6	-	-45	-
Change resulting from sale/purchase of consolidated subsidiaries	-	75	-	-
Cash flow from investing activities		2,168		1,357

CASH FLOW STATEMENT

(€ m)	2017		2016	
Payments made (-) from subordinated capital		- 1,031		-
Cash flow from financing activities		- 1,031		-
Cash and cash equivalents at the beginning of the period		3,491		3,394
Cash flow from operating activities		1,997		- 1,260
Cash flow from investing activities		2,168		1,357
Cash flow from financing activities		- 1,031		-
Cash and cash equivalents at the end of the period		6,625		3,491

Cash and cash equivalents are equivalent to the Cash reserve item in the statement of financial position and comprise cash on hand, balances at central banks, treasury bills, discounted treasury notes and similar debt instruments issued by public-sector bodies and bills of exchange.

The cash flow from operating activities is calculated using the indirect method, whereby the Group net income/loss for the year is adjusted for non-cash expenses (increased) and non-cash income (reduced) and for cash changes in assets and liabilities used in operating activities.

The following cash flows resulted from the obtaining or loss of control over subsidiaries during the financial year:

CASH FLOW

(€ m)	Obtaining control	Loss of control
Amounts paid/received	-	74
of which		
cash and cash equivalents	-	74
Amount of cash and cash equivalents	1	-

Assets and liabilities of subsidiaries, over which control was obtained or lost during the financial year, comprise the following:

ASSETS

(€ m)	Obtaining control	Loss of control
Non-current assets held for sale and disposal groups	480	77
Other assets	4	-

LIABILITIES

(€ m)	Obtaining control	Loss of control
Liabilities to customers	30	-
Liabilities relating to disposal groups	-	1
Other liabilities	2	-

The table below shows a reconciliation of balance sheet values to cash flow from financing activities.

(€ m)	Other sub-ordinated capital	Hidden contributions	Profit-sharing rights
Balance sheet value as at 1 January 2017	2,110	1,412	14
Cash changes			-
Payments made	-1,017	-	-14
Other changes – interest paid	-13	-	-
Non-cash changes	-	-	-
Changes due to exchange rate fluctuations	-	-45	-
Change in fair value	-19	-175	-
Other changes	-1	-	-
Balance sheet value as at 31 December 2017	1,060	1,192	-