

Financial Statements

Cash flow statement

EUR million	31 Dec. 2011	31 Dec. 2010
Cash flow from operating activities		
Profit for the financial year	104	194
Adjustments to profit for the financial year	305	191
Increase (-) or decrease (+) in operating assets	-971	-1,908
Notes and bonds eligible for refinancing with central banks	-510	196
Receivables from financial institutions	520	-1,072
Receivables from the public and public sector entities	-241	-1,119
Lease assets	-275	-232
Notes and bonds	-170	503
Shares and participations	7	-2
Derivative contracts	-22	-89
Investment property	0	0
Other assets	-280	-93
Increase (+) or decrease (-) in operating liabilities	5,164	641
Liabilities to credit institutions and central banks	954	-28
Liabilities to the public and public sector entities	3,768	126
Derivative contracts and other liabilities held for trading	47	23
Other liabilities	395	519
Income tax paid	-24	-12
Dividends received	40	22
A. Net cash from operating activities	4,618	-873
Cash flow from investing activities		
Increases in held-to-maturity financial assets		
Decreases in held-to-maturity financial assets	217	165
Acquisition of subsidiaries and associates	-1	-28
Disposal of subsidiaries and associates	6	56
Purchase of tangible and intangible assets	-12	-5
Proceeds from sale of tangible and intangible assets	0	0
B. Net cash used in investing activities	209	189
Cash flow from financing activities		
Increases in subordinated liabilities	186	77
Decreases in subordinated liabilities	-388	-130
Increases in debt securities issued to the public	36,493	45,318
Decreases in debt securities issued to the public	-38,136	-45,967
Dividends paid	-126	-107
Other monetary decreases in equity items	0	
C. Net cash used in financing activities	-1,970	-809
Cash and cash equivalents transferred due to combination	2,856	-1,494
Cash and cash equivalents at year-start	1,749	3,243
Cash and cash equivalents at year-end	4,605	1,749
Interest received	2,124	1,531
Interest paid	-1,840	-1,284

Adjustments to profit for the financial year**Non-cash items**

Change in fair value for trading	63	82
Unrealised net gains on foreign exchange operations	142	-117
Change in fair value of investment assets	-232	-118
Depreciation/amortisation, change in depreciation/amortisation difference and voluntary provisions	314	282
Impairment losses on receivables	62	103
Other	-43	-19

Items presented outside cash flow from operating activities

Capital gains, share of cash flow from investing activities	0	-22
Capital losses, share of cash flow from investing activities		

Total adjustments	305	191
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Cash and cash equivalents

Liquid assets	4,247	1,501
Receivables from credit institutions payable on demand	358	248

Total	4,605	1,749
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