

**MONTHLY STATEMENT OF CASH FLOW**  
in the period from January 1 to September 30, 2020

(In thousands of dinars)

	POSITION	Amount	
		Current year	Previous year
	1	2	3
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>I.</b>	<b>Cash inflow from operating activities ( from 1 to 4)</b>	<b>22,118,432</b>	<b>38,197,589</b>
1	Inflow from interest	11,572,535	22,548,746
2	Inflow from fees and commissions	9,173,737	12,281,048
3	Inflow from other operating activities	1,372,160	3,280,093
4	Inflow from dividends and equity investments	0	87,702
<b>II.</b>	<b>Cash outflow for operating activities ( from 5 to 9)</b>	<b>15,352,871</b>	<b>19,998,259</b>
5	Outflow from interest	1,506,753	1,551,756
6	Outflow from fees and commissions	3,122,593	4,576,913
7	Outflow from gross salaries, benefits and other personal expenses	4,385,040	6,421,179
8	Outflow from taxes, contributions and other duties charged to expenses	100,209	146,041
9	Outflow from other operating expenses	6,238,276	7,302,370
<b>III.</b>	<b>Net cash inflow from operating activities before increase or decrease in financial assets and liabilities (I - II)</b>	<b>6,765,561</b>	<b>18,199,330</b>
<b>IV.</b>	<b>Net cash outflow from operating activities before increase or decrease in financial assets and liabilities (II - I)</b>	<b>0</b>	<b>0</b>
<b>V.</b>	<b>Decrease in financial assets and increase in financial liabilities (from 10 to 15)</b>	<b>49,815,937</b>	<b>84,199,424</b>
10	Decrease in loans and receivables to banks, other financial organisations, Central Bank and customers	0	0
11	Decrease in receivables from securities, derivatives and other financial assets that are not intended for investment	23,871,311	0
12	Decrease in receivables from hedging derivative instruments and changes in fair value of hedging items	0	0
13	Increase in deposits and other financial liabilities to banks, other financial organisations, Central Bank and customers	25,944,626	84,199,424
14	Increase in other financial liabilities	0	0
15	Increase in commitments from hedging derivative instruments and changes in fair value of hedging items	0	0
<b>VI.</b>	<b>Increase in financial assets and decrease in financial liabilities (from 16 to 21)</b>	<b>33,487,580</b>	<b>79,468,066</b>
16	Increase in loans and receivables to banks and other financial organisations, Central Bank and customers	28,482,833	66,671,223
17	Increase in receivables from securities, derivatives and other financial assets that are not intended for investment	0	12,775,346
18	Increase in receivables from hedging derivative instruments and changes in fair value of hedging items	0	0
19	Decrease in deposits and other financial liabilities to banks, other financial organisations, Central Bank and customers	0	0
20	Decrease in other financial liabilities	5,004,747	21,497
21	Decrease in commitments from hedging derivative instruments and changes in fair value of hedging items	0	0
<b>VII.</b>	<b>Net cash inflow from operating activities before income tax (III - IV + V - VI)</b>	<b>23,093,918</b>	<b>22,930,688</b>
<b>VIII.</b>	<b>Net cash outflow from operating activities before income tax (IV - III + VI - V)</b>	<b>0</b>	<b>0</b>
22	Income tax paid	1,538,776	1,130,627
23	Dividends paid	0	20,075,923
<b>IX.</b>	<b>Net cash inflow from operating activities (VII - VIII - 22 - 23)</b>	<b>21,555,142</b>	<b>1,724,138</b>
<b>X.</b>	<b>Net cash outflow from operating activities (VIII - VII + 22 + 23)</b>	<b>0</b>	<b>0</b>
<b>B.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>I.</b>	<b>Cash inflow from investing activities (from 1 to 5)</b>	<b>73,799</b>	<b>37,416</b>
1	Inflow from investment in investment securities	0	0
2	Inflow from sale of investments in subsidiaries, associates and joint ventures	0	0
3	Inflow from sale of intangible assets, property, plants and equipment	53,226	37,416
4	Inflow from sale of investment property	20,573	0
5	Other inflow from investing activities	0	0
<b>II.</b>	<b>Cash outflow from investing activities (from 6 to 10)</b>	<b>517,149</b>	<b>2,233,455</b>
6	Outflow from investment in investment securities	0	0
7	Outflow from purchase of investments in subsidiaries, associates and joint ventures	0	0
8	Outflow from purchase of intangible assets, property, plants and equipment	504,180	2,233,455

9	Outflow from purchase of investment property	12,969	0
10	Other outflow from investing activities	0	0
<b>III.</b>	<b>Net cash inflow from investing activities ( I - II)</b>	<b>0</b>	<b>0</b>
<b>IV.</b>	<b>Net cash outflow from investing activities ( II - I)</b>	<b>443,350</b>	<b>2,196,039</b>
<b>V.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>I.</b>	<b>Cash inflow from financing activities (from 1 to 6)</b>	<b>40,039,389</b>	<b>39,884,114</b>
1	Inflow from increase of the capital	0	0
2	Cash inflow from subordinated liabilities	0	0
3	Inflow from received loans	40,039,389	39,884,114
4	Inflow from securities issued	0	0
5	Inflow from sale of own shares	0	0
6	Other inflow from financing activities	0	0
<b>II.</b>	<b>Cash outflow from financing activities (from 7 to 11)</b>	<b>37,387,616</b>	<b>41,860,634</b>
7	Outflow from repurchase of own shares	0	0
8	Cash outflow from subordinated liabilities	0	0
9	Cash outflow from received loans	37,037,155	41,386,959
10	Outflow from securities issued	0	0
11	Other outflow from financing activities	350,461	473,675
<b>III.</b>	<b>Net cash inflow from financing activities ( I - II)</b>	<b>2,651,773</b>	<b>0</b>
<b>IV.</b>	<b>Net cash outflow from financing activities (II - I)</b>	<b>0</b>	<b>1,976,520</b>
<b>G.</b>	<b>TOTAL CASH INFLOW (A.I. + A.V. + B.I. + V.I.)</b>	<b>112,047,557</b>	<b>162,318,543</b>
<b>D.</b>	<b>TOTAL CASH OUTFLOW (A.II. + A.VI. + A.22. + A.23. + B.II. + V.II.)</b>	<b>88,283,992</b>	<b>164,766,964</b>
<b>Đ.</b>	<b>NET INCREASE IN CASH (G - D)</b>	<b>23,763,565</b>	<b>0</b>
<b>E.</b>	<b>NET DECREASE IN CASH (D - G)</b>	<b>0</b>	<b>2,448,421</b>
<b>Ž.</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>57,291,035</b>	<b>59,790,479</b>
<b>Z.</b>	<b>FOREIGN EXCHANGE RATE GAINS</b>	<b>4,781,642</b>	<b>426,252</b>
<b>I.</b>	<b>FOREIGN EXCHANGE RATE LOSSES</b>	<b>4,826,649</b>	<b>477,274</b>
<b>J.</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (Đ. - E. + Ž. + Z. - I.)</b>	<b>81,009,593</b>	<b>57,291,036</b>

In Belgrade, October 20, 2020. year  
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Approved by

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Head of Accounting Department