

MONTHLY STATEMENT OF CASH FLOW

in the period from January 1 to December 31, 2017

(In thousands of dinars)

| | POSITION | Amount | |
|--------------|--|-------------------|-------------------|
| | | Current year | Previous year |
| | | 2 | 3 |
| 1 | | | |
| A. | CASH FLOWS FROM OPERATING ACTIVITIES | | |
| I. | Cash inflow from operating activities (from 1 to 4) | 35,518,800 | 33,829,173 |
| 1 | Inflow from interest | 21,310,170 | 21,280,834 |
| 2 | Inflow from fees and commissions | 10,692,838 | 9,421,434 |
| 3 | Inflow from other operating activities | 2,724,267 | 2,999,242 |
| 4 | Inflow from dividends and equity investments | 791,525 | 127,663 |
| II. | Cash outflow for operating activities (from 5 to 9) | 20,757,238 | 19,567,873 |
| 5 | Outflow from interest | 2,849,121 | 2,286,837 |
| 6 | Outflow from fees and commissions | 4,062,104 | 3,740,329 |
| 7 | Outflow from gross salaries, benefits and other personal expenses | 5,940,716 | 5,824,439 |
| 8 | Outflow from taxes, contributions and other duties charged to income | 260,155 | 466,318 |
| 9 | Outflow from other operating expenses | 7,645,142 | 7,249,950 |
| III. | Net cash inflow from operating activities before increase or decrease in placements and deposits (I - II) | 14,761,562 | 14,261,300 |
| IV. | Net cash outflow from operating activities before increase or decrease in placements and deposits (II - I) | 0 | 0 |
| V. | Decrease in placements and increase in deposits and other liabilities (from 10 to 15) | 27,938,588 | 76,293,554 |
| 10 | Decrease in loans and receivables to banks, other financial organisations, Central Bank and customers | 0 | 21,605,866 |
| 11 | Decrease in financial assets at fair value through profit and loss, financial assets held for trading and other securities which are not held for investment | 0 | 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 liabilities to banks, other financial organisations, Central Bank and customers | 27,938,588 | 54,687,688 |
| 14 | Increase in financial assets at fair value through profit and loss and financial liabilities held for trading | 0 | 0 |
| 15 | Increase in commitments from hedging derivative instruments and changes in fair value of hedging items | 0 | 0 |
| VI. | Increase in placements and decrease in deposits received and other liabilities (from 16 to 21) | 39,691,672 | 40,467,491 |
| 16 | Increase in loans and receivables to banks, other financial organisations, Central Bank and customers | 32,916,822 | 0 |
| 17 | Increase in financial assets at fair value through profit and loss, financial assets held for trading and other securities which are not held for investment | 6,773,522 | 40,391,867 |
| 18 | Increase in receivables from hedging derivative instruments and changes in fair value of hedging items | 0 | 0 |
| 19 | Decrease in deposits and other liabilities to banks, other financial organisations, Central Bank and customers | 0 | 0 |
| 20 | Decrease in financial liabilities at fair value through profit and loss and financial liabilities held for trading | 1,328 | 75,624 |
| 21 | Decrease in commitments from hedging derivative instruments and changes in fair value of hedging items | 0 | 0 |
| VII. | Net cash inflow from operating activities before income tax (III - IV + V - VI) | 3,008,478 | 50,087,363 |
| VIII. | Net cash outflow from operating activities before income tax (IV - III + VI - V) | 0 | 0 |
| 22 | Income tax paid | 856,823 | 1,418,366 |
| 23 | Dividends paid | 18,110,986 | 0 |
| IX. | Net cash inflow from operating activities (VII - VIII - 22 - 23) | 0 | 48,668,997 |
| X. | Net cash outflow from operating activities (VIII - VII + 22 + 23) | 15,959,331 | 0 |
| B. | CASH FLOWS FROM INVESTING ACTIVITIES | | |
| I. | Cash inflow from investing activities (from 1 to 5) | 169,817 | 10,404 |
| 1 | Inflow from investment in investment securities | 505 | 194 |
| 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 | 4,220 | 10,210 |
| 4 | Inflow from sale of investment property | 165,092 | 0 |

| | | | |
|-------------|---|-------------------|--------------------|
| 5 | Other inflow from investing activities | 0 | 0 |
| II. | Cash outflow from investing activities (from 6 to 10) | 1,500,203 | 1,770,073 |
| 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 | 1,500,203 | 1,770,073 |
| 9 | Outflow from purchase of investment property | 0 | 0 |
| 10 | Other outflow from investing activities | 0 | 0 |
| III. | Net cash inflow from investing activities (I - II) | 0 | 0 |
| IV. | Net cash outflow from investing activities (II - I) | 1,330,386 | 1,759,669 |
| V. | CASH FLOWS FROM FINANCING ACTIVITIES | | |
| I. | Cash inflow from financing activities (from 1 to 6) | 13,111,001 | 37,127,868 |
| 1 | Inflow from increase of the capital | 0 | 0 |
| 2 | Cash inflow from subordinated liabilities | 0 | 0 |
| 3 | Inflow from received loans | 13,111,001 | 37,127,868 |
| 4 | Inflow from own securities issued | 0 | 0 |
| 5 | Inflow from sale of own shares | 0 | 0 |
| 6 | Other inflow from financing activities | 0 | 0 |
| II. | Cash outflow from financing activities (from 7 to 11) | 12,325,998 | 40,973,986 |
| 7 | Outflow from repurchase of own shares | 0 | 0 |
| 8 | Cash outflow from subordinated liabilities | 0 | 0 |
| 9 | Cash outflow from received loans | 12,325,998 | 40,973,986 |
| 10 | Outflow from own securities issued | 0 | 0 |
| 11 | Other outflow from financing activities | 0 | 0 |
| III. | Net cash inflow from financing activities (I - II) | 785,003 | 0 |
| IV. | Net cash outflow from financing activities (II - I) | 0 | 3,846,118 |
| G. | TOTAL CASH INFLOW (A.I. + A.V. + B.I. + V.I.) | 76,738,206 | 147,260,999 |
| D. | TOTAL CASH OUTFLOW (A.II. + A.VI. + A.22. + A.23. + B.II. + V.II.) | 93,242,920 | 104,197,789 |
| Đ. | NET INCREASE IN CASH (G - D) | 0 | 43,063,210 |
| E. | NET DECREASE IN CASH (D - G) | 16,504,714 | 0 |
| Ž. | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 67,541,229 | 23,826,789 |
| Z. | FOREIGN EXCHANGE RATE GAINS | 443,337 | 1,423,794 |
| I. | FOREIGN EXCHANGE RATE LOSSES | 2,120,970 | 772,564 |
| J. | CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (Đ. - E. + Ž. + Z. - I.) | 49,358,882 | 67,541,229 |

In Belgrade, February 26, 2018. year
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Approved by

Head of Accounting Department