



UniCredit Bank Serbia JSC, Belgrade, Rajiceva 27-29
(business name and seat of the bank)

STATEMENT OF CASH FLOWS
from 01.01. to 30.09.2018.

(in RSD thousand)

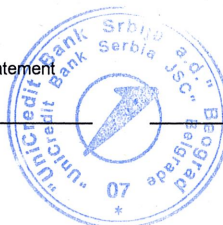
| ITEM | ADP code | Amount | |
|---|----------|----------------------|----------------------|
| | | 01.01. - 30.09.2018. | 01.01. - 31.12.2017. |
| 1 | 2 | 3 | 4 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| I. Cash inflows from operating activities (from 3002 to 3005) | 3 0 0 1 | 19.809.439 | 25.127.550 |
| 1. Interest | 3 0 0 2 | 8.832.893 | 11.980.152 |
| 2. Fess | 3 0 0 3 | 3.538.413 | 4.462.450 |
| 3. Other operating income | 3 0 0 4 | 7.438.133 | 8.684.828 |
| 4. Dividends and profit sharing | 3 0 0 5 | 0 | 120 |
| II. Cash outflow from operating activities (from 3007 to 3011) | 3 0 0 6 | 12.300.490 | 18.953.313 |
| 5. Interest | 3 0 0 7 | 1.731.463 | 2.541.375 |
| 6. Fess | 3 0 0 8 | 976.312 | 1.356.084 |
| 7. Gross salaries, salary compensations and other personal expenses | 3 0 0 9 | 2.217.135 | 2.963.865 |
| 8. Taxes, contributions and other duties charged to income | 3 0 1 0 | 380.308 | 533.970 |
| 9. Other operating expenses | 3 0 1 1 | 6.995.272 | 11.558.019 |
| III. Net cash inflow from operating activities before an increase or decrease in financial assets and financial liabilities (3001 - 3006) | 3 0 1 2 | 7.508.949 | 6.174.237 |
| IV. Net cash outflow from operating activities before an increase or decrease in financial assets and financial liabilities (3006 - 3001) | 3 0 1 3 | 0 | 0 |
| V. Decrease in financial assets and increase in financial liabilities (from 3015 to 3020) | 3 0 1 4 | 52.773.846 | 42.447.037 |
| 10. Decrease in loans and receivables from banks, other financial organisations, central bank and clients | 3 0 1 5 | 0 | 0 |
| 11. Decrease in receivables under securities and other financial assets not intended for investment | 3 0 1 6 | 470.198 | 0 |
| 12. Decrease in receivables under hedging derivatives and change in fair value of hedged items | 3 0 1 7 | 0 | 0 |
| 13. Increase in deposits and other financial liabilities to banks, other financial organisations, central bank and clients | 3 0 1 8 | 52.146.121 | 42.447.037 |
| 14. Increase in other financial liabilities | 3 0 1 9 | 157.527 | 0 |
| 15. Increase in liabilities under hedging derivatives and change in fair value of hedged items | 3 0 2 0 | 0 | 0 |
| VI. Increase in financial assets and decrease in financial liabilities (from 3022 to 3027) | 3 0 2 1 | 31.310.124 | 30.726.233 |
| 16. Increase in loans and receivables from banks, other financial organisations, central bank and clients | 3 0 2 2 | 31.259.898 | 30.726.233 |
| 17. Increase in receivables under securities and other financial assets not intended for investment | 3 0 2 3 | 0 | 0 |
| 18. Increase in receivables under hedging derivatives and change in fair value of hedged items | 3 0 2 4 | 0 | 0 |
| 19. Decrease in deposits and other financial liabilities to banks, other financial organisations, central banks and clients | 3 0 2 5 | 0 | 0 |
| 20. Decrease in other financial liabilities | 3 0 2 6 | 0 | 0 |
| 21. Decrease in liabilities under hedging derivatives and change in fair value of hedged items | 3 0 2 7 | 50.226 | 0 |
| VII. Net cash inflow from operating activities before profit tax (3012 - 3013 + 3014 - 3021) | 3 0 2 8 | 28.972.671 | 17.895.041 |
| VIII. Net cash outflow from operating activities before profit tax (3013 - 3012 + 3021 - 3014) | 3 0 2 9 | 0 | 0 |
| 22. Profit tax paid | 3 0 3 0 | 489.583 | 320.025 |
| 23. Dividends paid | 3 0 3 1 | 1.255.000 | 1.250.000 |
| IX. Net cash inflow from operating activities (3028 - 3029 - 3030 - 3031) | 3 0 3 2 | 27.228.088 | 16.325.016 |
| X. Net cash outflow from operating activities (3029 - 3028 + 3030 + 3031) | 3 0 3 3 | 0 | 0 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| I. Cash flow from investing activities (from 3035 to 3039) | 3 0 3 4 | 0 | 120.379 |
| 1. Investment in investment securities | 3 0 3 5 | 0 | 0 |
| 2. Sale of investments into subsidiaries and associated companies and joint ventures | 3 0 3 6 | 0 | 0 |
| 3. Sale of intangible investments, property, plant and equipment | 3 0 3 7 | 0 | 0 |
| 4. Sale of investment property | 3 0 3 8 | 0 | 0 |
| 5. Other inflow from investing activities | 3 0 3 9 | 0 | 120.379 |
| II. Cash outflow from investing activities (from 3041 to 3045) | 3 0 4 0 | 9.880.374 | 3.834.761 |
| 6. Investment into investment securities | 3 0 4 1 | 9.530.852 | 3.066.018 |
| 7. Purchase of investments into subsidiaries and associated companies and joint ventures | 3 0 4 2 | 0 | 0 |
| 8. Purchase of intangible investments, property, plant and equipment | 3 0 4 3 | 349.522 | 768.743 |
| 9. Purchase of investment property | 3 0 4 4 | 0 | 0 |
| 10. Other outflow from investing activities | 3 0 4 5 | 0 | 0 |
| III. Net cash inflow from investing activities (3034 - 3040) | 3 0 4 6 | 0 | 0 |
| IV. Net cash outflow from investing activities (3040 - 3034) | 3 0 4 7 | 9.880.374 | 3.714.382 |

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|--|----------|----------------------|----------------------|
| | | 01.01. - 30.09.2018. | 01.01. - 31.12.2017. |
| 1 | 2 | 3 | 4 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| I. Cash inflow from financing activities (from 3049 to 3054) | 3 0 4 8 | 0 | 0 |
| 1. Capital increase | 3 0 4 9 | 0 | 0 |
| 2. Subordinated liabilities | 3 0 5 0 | 0 | 0 |
| 3. Loans taken | 3 0 5 1 | 0 | 0 |
| 4. Issuance of securities | 3 0 5 2 | 0 | 0 |
| 5. Sale of own shares | 3 0 5 3 | 0 | 0 |
| 6. Other inflow from financing activities | 3 0 5 4 | 0 | 0 |
| II. Cash outflow from financing activities (from 3056 to 3060) | 3 0 5 5 | 6.447.271 | 6.543.717 |
| 7. Purchase of own shares | 3 0 5 6 | 0 | 0 |
| 8. Subordinated liabilities | 3 0 5 7 | 0 | 0 |
| 9. Loans taken | 3 0 5 8 | 6.447.271 | 6.543.717 |
| 10. Issuance of securities | 3 0 5 9 | 0 | 0 |
| 11. Other outflow from financing activities | 3 0 6 0 | 0 | 0 |
| III. Net cash inflow from financing activities (3048-3055) | 3 0 6 1 | 0 | 0 |
| IV. Net cash outflow from financing activities (3055-3048) | 3 0 6 2 | 6.447.271 | 6.543.717 |
| D. TOTAL CASH FLOW (3001 + 3014 + 3034 + 3048) | 3 0 6 3 | 72.583.285 | 67.694.966 |
| E. TOTAL CASH OUTFLOW (3006 + 3021 + 3030 + 3031 + 3040 + 3055) | 3 0 6 4 | 61.682.842 | 61.628.049 |
| F. NET INCREASE IN CASH (3063 - 3064) | 3 0 6 5 | 10.900.443 | 6.066.917 |
| G. NET DECREASE IN CASH (3064 - 3063) | 3 0 6 6 | 0 | 0 |
| H. CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 3 0 6 7 | 22.805.898 | 16.817.106 |
| I. EXCHANGE RATE GAINS | 3 0 6 8 | 813 | 0 |
| J. EXCHANGE RATE LOSSES | 3 0 6 9 | 0 | 78.125 |
| K. CASH AND CASH EQUIVALENTS AT END OF PERIOD (3065-3066+3067+3068-3069) | 3 0 7 0 | 33.707.154 | 22.805.898 |

In Belgrade,
on 17.10.2018.

Person responsible for preparing the financial statement

[Signature]



Legal representative of the bank

[Signature]