



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

STATEMENT OF CASH FLOWS  
from 01.01. to 31.03.2016.

(in RSD thousand)

| ITEM  | ADP code | Amount               |                      |
|---|----------|----------------------|----------------------|
|   |          | 01.01. - 31.03.2016. | 01.01. - 31.12.2015. |
| 1   | 2        | 3                    | 4                    |
| A. CASH FLOWS FROM OPERATING ACTIVITIES   | 3 0 0 1  | 4.085.304            | 21.345.732           |
| I. Cash inflows from operating activities (od 3002 do 3005)   |          |                      |                      |
| 1. Interest   | 3 0 0 2  | 2.654.829            | 12.675.304           |
| 2. Fess   | 3 0 0 3  | 878.929              | 3.629.351            |
| 3. Other operating income   | 3 0 0 4  | 551.432              | 5.040.628            |
| 4. Dividends and profit sharing   | 3 0 0 5  | 114                  | 449                  |
| II. Cash outflows from operating activities (od 3007 do 3011)   | 3 0 0 6  | 3.175.379            | 15.124.337           |
| 5. Interest   | 3 0 0 7  | 917.129              | 4.983.344            |
| 6. Fess   | 3 0 0 8  | 249.865              | 871.627              |
| 7. Gross wages, compensations of wages and other personal expenses  | 3 0 0 9  | 532.684              | 1.988.681            |
| 8. Taxes, contributions and other duties charged to income  | 3 0 1 0  | 225.271              | 70.613               |
| 9. Other operating expenses   | 3 0 1 1  | 1.250.430            | 7.210.072            |
| III. Net cash inflow from operating activities before increase or decrease in lending and deposits (3001 - 3006)  | 3 0 1 2  | 909.925              | 6.221.395            |
| IV. Net cash outflow from operating activities before increase or decrease in lending and deposits (3006 - 3001)  | 3 0 1 3  | 0                    | 0                    |
| V. Decrease in lending and increase in deposits and other liabilities (od 3015 do 3020)   | 3 0 1 4  | 16.227.906           | 32.305.704           |
| 10. Decrease in loans and advances to banks, other financial institutions, central banks and customers  | 3 0 1 5  | 4.805.149            | 0                    |
| 11. Reduction of financial assets that are initially recognized at fair value through profit or loss, financial assets held for trading and other securities that are not intended for investment | 3 0 1 6  | 1.800.270            | 0                    |
| 12. Decrease in receivables from financial derivatives held for hedging and fair value adjustments of items that are the subject of hedging   | 3 0 1 7  | 0                    | 0                    |
| 13. Increase in deposits and other liabilities to banks, other financial institutions, central banks and customers  | 3 0 1 8  | 9.622.487            | 32.305.704           |
| 14. The increase in financial liabilities are initially recognized at fair value through profit or loss and financial liabilities held for trading  | 3 0 1 9  | 0                    | 0                    |
| 15. Increase in liabilities arising from financial derivatives held for hedging and fair value adjustments of items that are the subject of hedging   | 3 0 2 0  | 0                    | 0                    |
| VI. Increase in loans and decrease in deposits and other liabilities (od 3022 do 3027)  | 3 0 2 1  | 0                    | 24.260.016           |
| 16. Increase in loans and advances to banks, other financial institutions, central banks and customers  | 3 0 2 2  | 0                    | 22.784.862           |
| 17. Increase in financial assets that are initially recognized at fair value through profit or loss, financial assets held for trading and other securities that are not intended for investment  | 3 0 2 3  | 0                    | 1.475.154            |
| 18. Increase in receivables from financial derivatives held for hedging and fair value adjustments of items that are the subject of hedging   | 3 0 2 4  | 0                    | 0                    |
| 19. Decrease in deposits and other liabilities to banks, other financial institutions, central banks and customers  | 3 0 2 5  | 0                    | 0                    |
| 20. Reducing financial liabilities are initially recognized at fair value through profit or loss and financial liabilities held for trading   | 3 0 2 6  | 0                    | 0                    |
| 21. Reduction of liabilities arising from financial derivatives held for hedging and fair value adjustments of items that are the subject of hedging  | 3 0 2 7  | 0                    | 0                    |
| VII. Net cash inflow from operating activities before income tax (3012 - 3013 + 3014 - 3021)  | 3 0 2 8  | 17.137.831           | 14.267.083           |
| VIII. Net cash outflow from operating activities before income tax (3013 - 3012 + 3021 - 3014)  | 3 0 2 9  | 0                    | 0                    |
| 22. Income tax paid   | 3 0 3 0  | 18.043               | 0                    |
| 23. Dividends paid  | 3 0 3 1  | 0                    | 0                    |
| IX. Net cash inflow from operating activities (3028 - 3029 - 3030 - 3031)   | 3 0 3 2  | 17.119.788           | 14.267.083           |
| X. Net cash outflow from operating activities (3029 - 3028 + 3030 + 3031)   | 3 0 3 3  | 0                    | 0                    |
| B. CASH FLOWS FROM INVESTING ACTIVITIES   | 3 0 3 4  | 0                    | 0                    |
| I. Cash flow from investing activities (od 3035 do 3039)  |          |                      |                      |
| 1. Proceeds from investments in investment securities   | 3 0 3 5  | 0                    | 0                    |
| 2. Proceeds from sales of investments in subsidiaries and associates and joint ventures   | 3 0 3 6  | 0                    | 0                    |
| 3. Proceeds from sale of intangible assets, property, plant and equipment   | 3 0 3 7  | 0                    | 0                    |
| 4. Proceeds from sale of investment property  | 3 0 3 8  | 0                    | 0                    |
| 5. Other inflows from investing activities  | 3 0 3 9  | 0                    | 0                    |
| II. Cash outflows from investing activities (od 3041 do 3045)   | 3 0 4 0  | 278.661              | 7.897.605            |
| 6. Outflows from investments in investment securities   | 3 0 4 1  | 87.177               | 7.329.344            |
| 7. Purchase of investments in subsidiaries and associates and joint ventures  | 3 0 4 2  | 0                    | 0                    |
| 8. Purchase of intangible assets, property, plant and equipment   | 3 0 4 3  | 191.484              | 568.261              |
| 9. Purchases of investment property   | 3 0 4 4  | 0                    | 0                    |
| 10. Other outflows 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  | 278.661              | 7.897.605            |

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| C. CASH FLOWS FROM FINANCING ACTIVITIES                                  |          |                      |                      |
| I. Cash flow from financing activities (od 3049 do 3054)                 | 3 0 4 8  | 0                    | 0                    |
| 1. Proceeds from capital increase  | 3 0 4 9  | 0                    | 0                    |
| 2. Cash inflows from subordinated liabilities                            | 3 0 5 0  | 0                    | 0                    |
| 3. Proceeds from borrowings  | 3 0 5 1  | 0                    | 0                    |
| 4. Proceeds from issued treasury securities                              | 3 0 5 2  | 0                    | 0                    |
| 5. Proceeds from sale of treasury shares                                 | 3 0 5 3  | 0                    | 0                    |
| 6. Other inflows from financing activities                               | 3 0 5 4  | 0                    | 0                    |
| II. Cash used in financing activities (od 3056 do 3060)                  | 3 0 5 5  | 16.723.854           | 1.878.632            |
| 7. Outflow from redemption of own shares                                 | 3 0 5 6  | 0                    | 0                    |
| 8. Cash outflow from subordinated liabilities                            | 3 0 5 7  | 0                    | 0                    |
| 9. Cash outflows from borrowings   | 3 0 5 8  | 16.723.854           | 1.878.632            |
| 10. Outflows issued its own securities                                   | 3 0 5 9  | 0                    | 0                    |
| 11. Outflows issued its own securities                                   | 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  | 16.723.854           | 1.878.632            |
| D. TOTAL CASH FLOW (3001 + 3014 + 3034 + 3048)                           | 3 0 6 3  | 20.313.210           | 53.651.436           |
| E. TOTAL CASH OUTFLOW (3006 + 3021 + 3030 + 3031 + 3040 + 3055)          | 3 0 6 4  | 20.195.937           | 49.160.590           |
| F. NET INCREASE IN CASH (3063 - 3064)                                    | 3 0 6 5  | 117.273              | 4.490.846            |
| 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  | 20.407.612           | 15.651.919           |
| I. EXCHANGE RATE GAINS   | 3 0 6 8  | 3.586                | 264.847              |
| J. EXCHANGE RATE LOSSES  | 3 0 6 9  | 0                    | 0                    |
| K. CASH AND CASH EQUIVALENTS AT END OF PERIOD (3065-3066+3067+3068-3069) | 3 0 7 0  | 20.528.471           | 20.407.612           |

In Belgrade,  
on 18.04.2016.

Person responsible for preparing the financial statement

*V. Stjepanov*

Legal representative of the bank



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