



GODIŠNJI IZVJEŠTAJ 2013 | ANNUAL REPORT 2013

UNIONBANKA

Jedina. Odgovorna. Pouzdana.

PREGLED NAJZNAČAJNIJIH POKAZATELJA

		(u 000 KM)
	31.12.2013.	31.12.2012.
Ukupna aktiva	241.253	209.620
Obaveze prema klijentima	185.027	152.246
Kreditni plasmani - bruto	119.458	101.063
Dobit prije poreza	570	857
Ukupni prihodi	15.204	13.596
Ukupni rashodi	14.634	12.739
Broj zaposlenih	200	183
Broj poslovnih jedinica	13	13

MISIJA UNION BANKE



Misija Union banke je izgradnja razvojno orijentirane komercijalne banke sa širokim spektrom kvalitetnih bankarskih usluga koje odgovaraju stvarnim potrebama i mogućnostima naših klijenata. Na principima naših korporativnih vrijednosti, aktivnosti banke trebaju da doprinesu privrednom razvoju i stabilnosti finansijskog sektora Bosne i Hercegovine. Preuzimanjem odgovornosti i uloge na tržištu kao jedine komercijalne banke sa većinskim državnim kapitalom, ostvarivanje održivog rasta i dugoročna briga za zajednicu u kojoj djelujemo je naše opredjeljenje. Važnu ulogu u ostvarivanju misije pridajemo uposlenicima jer smatramo da kvalitet i strateška prednost svake institucije ovisi o profesionalnosti, stručnosti i ulaganjima u obuku i razvoj uposlenika.

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Održivi rast i dugoročna briga za zajednicu!

Preuzimamo odgovornost i ulogu na tržištu kao jedina komercijalna banka sa većinskim državnim kapitalom.

 **UNIONBANKA**

Jedina. Odgovorna. Pouzdana.



Članovi Uprave: Izvršni direktor Admil Nukić, Direktor Senad Redžić, Izvršni direktor Vedran Hadžiahmetović

Poštovani klijenti, partneri i uvaženi dioničari,

Uprava Union Banke d.d. sa zadovoljstvom Vam predstavlja Godišnji izvještaj koji obuhvata finansijski pregled i pregled poslovanja, revidirane finansijske izvještaje sa izvještajem neovisnog revizora.

Union banka je u 2013. godini započela proces renoviranja poslovne mreže. U septembru prošle godine je svečano otvorena naša prva renovirana poslovnica u ulici Ferhadija u Sarajevu, nakon čega su slijedile

filijale u Konjicu, Tuzli i Mostaru. U novootvorenom Union centru u Sarajevu, početkom februara 2014. počela je sa radom nova filijala Union banke te nova prijemna sala za sefove građana. Planirano je da završimo renoviranje poslovnica u Sarajevu i u ostalim gradovima u kojima banka posluje tokom 2014. godine.

Naši poslovni rezultati u protekloj godini su u skladu sa očekivanjima i okolnostima poslovanja. Banka je nastavila sa razvojem i rastom poslovanja. Značajnije od pozitivnog poslovnog rezultata su efekti

ulaganja u poslovnu mrežu, obnovu poslovnica i modernizaciju usluga. Konkurentnost u svim segmentima poslovanja je jedan od osnovnih ciljeva i tu su primjetne značajne promjene. Sektor za poslovanje sa privredom plasirao je KM 102.700.000 kredita, što je rezultiralo rastom kreditnog portfolija pravnih lica od 24%. I pored jake konkurencije uspjeli smo osvojiti povjerenje novih klijenata i ponuditi kvalitetne usluge i konkurentne cijene. Posebno smo ponosni na činjenicu da smo uspjeli ostvariti saradnju sa renomiranim kompanijama i da je 42% kreditnog portfolija plasirano u sektor proizvodnje i industrije, koji su nosioci privrednog rasta i zapošljavanja što je u skladu sa našom strategijom i misijom. U segmentu poslovanja sa stanovništvom posebnu pažnju smo posvetili razvoju stambenog kreditiranja, dok nam finansiranje potrošnje nije bio primarni cilj. Ovakvim pristupom želimo doprinjeti jačanju privrede sa posebnim akcentom na razvoj proizvodnih djelatnosti i poticaju zapošljavanja.

Banka je u 2013. godini poslovala u skladu sa relevantnim domaćim i međunarodnim standardima, a rad banke je ocijenjen i od strane nezavisne revizorske kuće i regulatora. Banka je već godinu ranije uspjela urediti poslovanje na način koji je prihvatljiv potencijalnim kreditorima i strateškim investitorima. To dokazuje i uvrštavanje na listu banaka koje se finansiraju iz kreditnih linija Svjetske banke (OdRaz). Također smo u saradnji sa Federalnim ministarstvom energetike rudarstva i industrije

uspjeli realizovati kreditnu liniju za podršku proizvodnim preduzećima po veoma povoljnim uslovima, dok smo sa Federalnim ministarstvom finansija i OdRaz-om potpisali ugovor za kreditnu liniju, za mala i srednja preduzeća namijenjena proizvodnim djelatnostima. Na osnovu javnog tendera postali smo depozitna Banka za budžet FBiH i jedna od 5 transakcijskih banaka.

I u narednom periodu strateška ciljna grupa ostaje privreda za koju pored širokog spektra postojećih, kreiramo nove usluge prilagođene njihovim potrebama. Svoju šansu za dalje jačanje vidimo kroz modernizaciju banke i podizanje profesionalnih standarda u svim segmentima poslovanja, podršku većinskog vlasnika i privrednika, a primjetna je i zainteresiranost šire zajednice svemu što je „domaće“. Na putu smo da pokažemo da je, uz veliki uloženi trud i pozitivnu energiju, i pored otežanih uslova poslovanja, moguć razvoj i nadamo se da će Union banka biti jedan od uspješih primjera rada i razvoja domaće kompanije.



Senad Redžić



Vedran Hadžiahmetović



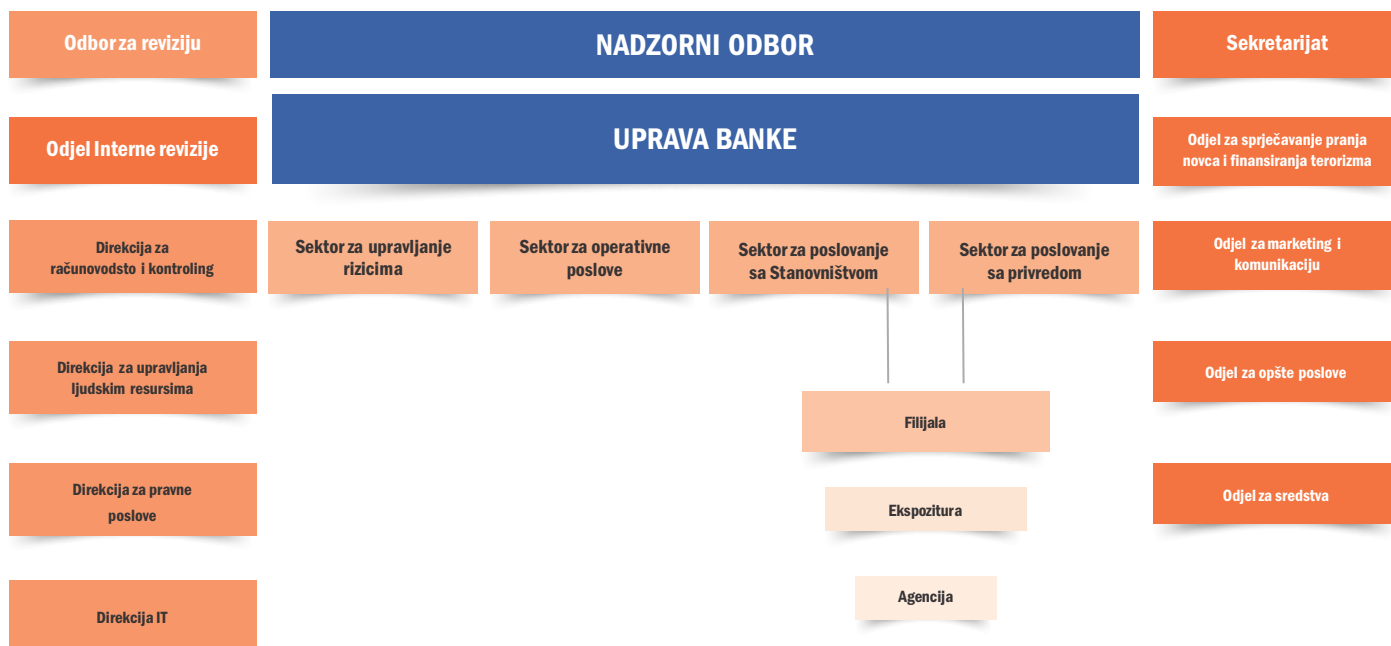
Admil Nukić

ORGANI UPRAVLJANJA BANKOM

Nadzorni odbor	Odbor za reviziju	Uprava
Zada Gabela, predsjednik	Mijo Grgić, predsjednik	Senad Redžić, direktor Banke
Tihomir Ćurak, član	Hajrudin Hadžović, član	Vedran Hadžiahmetović, izvršni direktor
Haris Jahić, član	Muniba Eminović, član	Admil Nukić, izvršni direktor
Hasan Delić, član	Samir Bakić, član	
Željka Marković-Sekulić, član	Munib Ovčina, član	

Interni revizor	Broj poslovnih jedinica	Broj zaposlenih	Dioničari
Amela Poplata	Filijala 7	200	Dioničari koji imaju 5% i više dionica sa pravom glasa: Državni Kapital - Federalno ministarstvo finansija (91,44%)
	Ekspozitura 6		

ORGANIZACIONA SHEMA



 = Sektor  = Direkcija  = Odjel  = Filijala  = Poslovnica  = Agencija / Šalter



KORPORATIVNE VRIJEDNOSTI

Korporativne ključne vrijednosti Union banke predstavljaju organizacijsku kulturu, način poslovanja i rada u Banci. Ključne vrijednosti definišemo kao principe koji pozitivno djeluju na ponašanje zaposlenika i doprinose prepoznatljivosti Banke kao pouzdanog i odgovornog partnera klijentima i široj zajednici. Konstantnim isticanjem ključnih vrijednosti, nastojimo ujediniti interese Banke i zaposlenika i time podsticati angažman, motivaciju, zajednički duh i kvalitet rada zaposlenih.

KORPORATIVNE VRIJEDNOSTI

 **UNIONBANKA**

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1) Orijentiranost ka klijentima

U središte svih naših aktivnosti stavljamo klijente. Posebna pažnja se posvećuje analizi potreba klijenata, razvoju proizvoda i standardizaciji kvalitete usluga za sve grupe klijenata kako bi efikasno pridonjeli ostvarivanju njihovih ciljeva. Sinergijom stručnih znanja naših uposlenika i kvalitetnim uslugama mi nudimo veću vrijednost za svoje klijente koje uslužujemo na profesionalan, otvoren i prijateljski način bez obzira na njihovo porijeklo, spol, dob, obim poslovanja ili bilo koju drugu pripadnost. Standardi kvalitete usluga će se kontinuirano mjeriti i analizirati u svrhu stalnog poboljšanja.

2) Profesionalno i etičko poslovanje

Poštivanjem lokalnih i međunarodnih regulatornih standarda, Banka će primjenjivati najviše profesionalne i etičke standarde organizacije, upravljanja i kontrola kojima će podržati sigurnost i kontinuitet poslovanja, ali i povjerenje regulatora, vlasnika, potencijalnih kreditora i klijenata. Svaki naš uposlenik preuzima odgovornost i ima visok stepen lične predanosti i stručnog znanja kako bi mogli odgovoriti na sve zahtjeve koje klijenti i tržište u cijelini traže od nas. Uz podršku novih informacijskih tehnologija, Banka će slijediti tržišne trendove i nuditi proizvode koji odgovaraju stvarnim potrebama i mogućnostima klijenata. Konzistentnom primjenom sistema najboljih praksi i procedura, osiguravamo da se kreditni zahtjevi razmatraju na profesionalan i efikasan način. Našim klijentima, pri donošenju odluka osiguravamo da u potpunosti razumiju uslove iz ugovora s Bankom tako da postupci budu razumljivi za obje strane. Krediti se ne daju osobama ili firmama za koje se sumnja da koriste ilegalne forme poslovanja. Također, banka neće razvijati proizvode koji omogućavaju potencijalno brzu zaradu po osnovu promjena tržišnih uslova (špekulativni poslovi).

3) Transparentnost

Kao izraz našeg javnog i otvorenog djelovanja, transparentnost je temeljni postulat naše komunikacije s klijentima, poslovnim partnerima, uposlenicima, dioničarima i cjelokupnom javnošću. Uspostavljeni transparentni sistem ima jasne procedure za donošenje internih odluka i odluka koje su od javnog interesa. Otvorenim kanalima za komunikaciju između Banke i zainteresovanih strana, omogućavamo pristup relevantnim informacijama i na taj način pokazujemo odgovornost prema

široj zajednici. Daćemo sve od sebe da odgovorimo na svako pojedinačno pitanje i pružit ćemo adekvatan odgovor na zahtjeve koje se postave ispred nas. Naša ponuda je transparentna i fer, sa jasnim karakteristikama i cijenama proizvoda a naši proizvodi su jednostavni, razumljivi i dostupni svim ciljnim grupama.

4) Društvena odgovornost

Banka će voditi računa o širim efektima finansiranja tržišnih segmenata i proizvoda uz naglašavanje pitanja društvene odgovornosti. Aktivno se uključujemo u finansijsku edukaciju kako naših klijenata tako i šire javnosti. Kod razvoja proizvoda će se voditi računa o efektima uvođenja i izmjena proizvoda, a naročito u pogledu uticaja na izlaganja rizicima. Rizicima upravljamo profesionalno, predostrožno i tretiraju se kao neodvojivi dio upravljanja poslovanjem i kao takvo ima uticaj na poslovno odlučivanje na svim nivoima. Na temelju ovog, našim klijentima nudimo razumljive, dobro utemeljene savjete i pomažemo im da odaberu kredite koji će im pomoći i zbog kojih neće biti prezađušeni.

5) Timski rad i otvorena komunikacija

Vjerujemo da razvoj Banke i stvaranje novih vrijednosti samo timskim radom može biti postignut. Zajedničkim djelovanjem kroz kulturu otvorene komunikacije jednih prema drugima, na profesionalan i konstruktivan način rješavamo svakodnevne poslovne izazove i pronalazimo najbolja rješenja. Potpuno uvažavamo individualnosti svakog pojedinog uposlenika i sve tretiramo na jednak način s poštovanjem bez obzira na njihovo porijeklo, boju, jezik, spol, vjersko, nacionalno ili bilo koje drugo obilježje ili opredjeljenje.

Ovih pet vrijednosti predstavljaju srž naše korporativne kulture i aktivno se primjenjuju u svakodnevnom poslovanju. Navedene vrijednosti se reflektuju u Kodeksu ponašanja Banke putem praktičnih smjernica za sve uposlenike.

IZDVOJENO



- Union banka je ostvarila bruto dobit u iznosu KM 570/h, neto dobit KM 462/h, a obična zarada po dionici je iznosila KM 0,27.
- Neto prihodi od kamata u 2013. je veći za 6,2% u odnosu na 2012.
- Neto prihodi od naknada i provizija su veći za 1,2% u odnosu na 2012. Troškovi od rezervisanja manji za 35,2% u odnosu na 2012.
- Dobit iz osnova rezervisanja je veća za 80,8% u odnosu na 2012.
- Sektor za poslovanje sa privredom plasirao je KM 102.700.000 kredita, što je rezultiralo rastom kreditnog portfolija pravnih lica od 24%.
- 42% kreditnog portfolija plasirano je u sektor proizvodnje i industrije, koji su nosioci privrednog rasta i zapošljavanja što je u skladu sa našom strategijom i misijom
- Završen je proces renoviranja poslovnica u Sarajevu (ul. Ferhadija, ul. Danijela Ozme), u Tuzli, u Konjicu i Mostaru.
- Banka je uvrštena na listu banaka koje se finansiraju iz kreditnih linija Svjetske banke (OdRaz).
- U 2013. godini smo u saradnji sa Federalnim ministarstvom energetike rudarstva i industrije uspjeli realizovati kreditnu liniju za podršku proizvodnim preduzećima po veoma povoljnim uslovima.
- Sa Federalnim ministarstvom finansija i OdRaz-om potpisan je ugovor za kreditnu liniju, za mala i srednja preduzeća namijenjena proizvodnim djelatnostima.
- Na osnovu javnog tendera postali smo depozitna Banka za budžet FBiH i jedna od 5 transakcijskih banaka.



FINANSIJSKI IZVJEŠTAJ

UNIONBANKA

Jedina. Odgovorna. Pouzdana.

Deloitte.

Deloitte d.o.o.
Jadranska bb
71000 Sarajevo
Bosna i Hercegovina

Tel: +387 (0)33 277 660
Fax: +387 (0)33 277 561
www.deloitte.com/ba

IZVJEŠTAJ NEZAVISNOG REVIZORA

Dioničarima Union banke d.d. Sarajevo:

Obavili smo reviziju u skladu sa Međunarodnim revizorskim standardima, finansijskih izvještaja Union banke d.d. Sarajevo („Banka“) za godinu koja je završila 31. decembra 2013., a koji su pripremljeni u skladu sa Međunarodnim standardima finansijskog izvještavanja („MSFI“), iz kojih su izvedeni priloženi sažeti finansijski izvještaji (bilans stanja i bilans uspjeha).

U našem izvještaju od 24. februara 2014. godine izrazili smo mišljenje bez kvalifikacije na finansijske izvještaje Banke pripremljene u skladu sa MSFI za godinu koja je završila 31. decembra 2013.

Po našem mišljenju, priloženi sažeti finansijski izvještaji su konzistentni u svim materijalnim aspektima sa finansijskim izvještajima iz kojih su izvedeni.

Za bolje razumijevanje finansijske pozicije Banke na dan 31. decembra 2013. godine i rezultata njenog poslovanja za godinu koja je tada završila, te obima naše revizije, priloženi sažeti finansijski izvještaji trebaju se čitati zajedno sa finansijskim izvještajima, te pratećim napomenama u našem revizorskom izvještaju.

Deloitte d.o.o.

Sead Bahtanović, direktor i ovlašten revizor

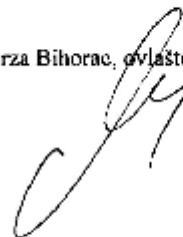


Sarajevo, Bosna i Hercegovina

24. februar 2014. godine



Mirza Bihorac, ovlašten revizor



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Member of Deloitte Touche Tohmatsu Limited

Izveštaj o sveobuhvatnoj dobiti za godinu koja je završila 31. decembra 2013.

	2013.	2012.
Prihodi od kamata	8.128	6.759
Rashodi od kamata	(3.735)	(2.621)
Neto prihodi od kamata	4.393	4.138
Prihodi od naknada i provizija	2.580	2.569
Rashodi od naknada i provizija	(596)	(608)
Neto prihodi od naknada i provizija	1.984	1.961
Ostali dobici, neto	44	221
Ostali poslovni prihodi	687	500
Prihodi iz redovnog poslovanja	7.108	6.820
Troškovi zaposlenih	(6.075)	(5.797)
Amortizacija	(780)	(746)
Ostali administrativni troškovi	(3.448)	(2.967)
Operativni rashodi	(10.303)	(9.510)
GUBITAK PRIJE UMANJENJA VRIJEDNOSTI, REZERVISANJA I POREZA NA DOBIT	(3.195)	(2.690)
Umanjenja vrijednosti i rezervisanja, neto	3.108	1.719
Naplaćena otpisana potraživanja	657	1.828
DOBIT PRIJE OPOREZIVANJA	570	857
Porez na dobit	(108)	(244)
NETO DOBIT ZA GODINU	462	613
Ostala sveobuhvatna dobit		
Dobici/gubici od ulaganja u finansijsku imovinu raspoloživu za prodaju, neto	43	2
UKUPNA SVEOBUH VATNA DOBIT	505	615
Zarada po dionici (u KM)	0,27	0,36

Izveštaj o finansijskom položaju na dan 31. decembar 2013. godine

	31.12.2013.	31.12.2012.
Aktiva		
Novac i računi kod banaka	77.457	71.812
Obavezna rezerva kod Centralne banke	14.568	14.277
Plasmani kod drugih banaka	3.264	6.612
Kreditni datumi klijentima	106.439	86.721
Finansijska imovina priznata po fer vrijednosti kroz bilans uspjeha	434	633
Finansijska imovina raspoloživa za prodaju	9.634	593
Finansijska imovina koja se drži do dospeljeka	8.121	9.100
Ostala imovina i potraživanja	592	395
Materijalna i nematerijalna imovina	20.248	18.673
Ulaganja u investicijske nekretnine	496	804
Ukupna aktiva	241.253	209.620
Obaveze		
Obaveze prema drugim bankama	2.484	3
Obaveze prema klijentima	182.543	152.243
Rezervisanja	499	2.221
Ostale obaveze	4.108	4.039
Ukupne obaveze	189.634	158.506
Kapital		
Dionički kapital	34.098	34.098
Revalorizacione rezerve za ulaganja	330	287
Regulatorne rezerve	3.347	3.347
Zadržana dobit	13.844	13.382
Ukupan kapital	51.619	51.114
Ukupno obaveze i kapital	241.253	209.620

Izveštaj o novčanim tokovima za godinu koja je završila 31. decembra 2013.	2013.	2012.
Poslovne aktivnosti		
Dobit prije oporezivanja	570	857
Usklađenje:		
Amortizacija	780	746
Gubitak od otuđenja materijalne imovine	1	38
Umanjenja vrijednosti i rezervisanja	(3.108)	(1.719)
Efekte promjena fer vrijednosti finansijske imovine priznate po fer vrijednosti kroz bilans uspjeha	234	87
Nerealizirane kursne razlike	(89)	(85)
Prihod od kamata od finansijske imovine koja se drži do dospijeća priznat u izvještaju o bilansu uspjeha i ostaloj sveobuhvatnoj dobiti	(364)	(240)
Prihod od kamata od finansijske imovine namijenjenoj prodaji priznat u izvještaju o bilansu uspjeha i ostaloj sveobuhvatnoj dobiti	(8)	-
Prihod od dividendi priznat u izvještaju o bilansu uspjeha i ostaloj sveobuhvatnoj dobiti	(52)	(45)
Novčani tok prije promjena u operativnoj imovini i obavezama:	(2.036)	(361)
Neto povećanje obavezne rezerve kod Centralne banke BiH	(291)	(1.300)
Neto smanjenje plasmana bankama, prije rezervisanja	3.377	14.450
Neto povećanje kredita datih klijentima, prije rezervisanja	(18.365)	(32.676)
Neto smanjenje ostale imovine, prije rezervisanja	69	3.362
Neto povećanja / (smanjenje) obaveza prema bankama	2.481	(21)
Neto povećanje obaveza prema klijentima	30.300	18.323
Neto povećanje ostalih obaveza	172	20
Plaćeni porez na dobit	15.707 (384)	1.797 -
NETO NOVAC OSTVAREN U POSLOVNIM AKTIVNOSTIMA	15.323	1.797
Ulagačke aktivnosti		
Prilivi od / (kupovina) finansijske imovine koja se drži do dospijeća, neto	1.006	(7.089)
Priliv kamate od finansijske imovine koja se drži do dospijeća	337	212
Kupovina finansijske imovine namijenjene prodaji	(8.990)	-
Nabavka materijalne imovine	(2.071)	(514)
Prilivi od prodaje materijalne imovine	23	1
Primljene dividende	17	17

Izveštaj o novčanim tokovima za godinu koja je završila 31. decembra 2013.

	2013.	2012.
NETO NOVAC KORIŠTEN U ULAGAČKIM AKTIVNOSTIMA	(9.678)	(2.528)
NETO NOVAC OSTVAREN U FINANSIJSKIM AKTIVNOSTIMA	-	-
NETO POVEĆANJE / (SMANJENJE) NOVCA I NOVČANIH EKIVALENATA	5.645	(5.563)
NOVAC I NOVČANI EKIVALENTI NA DAN 1. JANUAR	71.812	77.375
NOVAC I NOVČANI EKIVALENTI NA DAN 31. DECEMBRA	77.457	71.812

AKTIVA BANKE

Ukupna bilansna suma Banke iznosi 241,3 mil. KM i u odnosu na kraj prethodne godine veća je za 15,1%.

	(u 000 KM)			
	31.12.2013.	%	31.12.2012.	%
Novac i računi kod banaka	77.457	32,1	71.812	34,2
Obavezna rezerva kod Centralne banke	14.568	6,0	14.277	6,8
Plasmani kod drugih banaka	3.264	1,4	6.612	3,2
Kreditni dati klijentima	106.439	44,1	86.721	41,4
Finansijska imovina priznata po fer vrijednosti kroz bilans uspjeha	434	0,2	633	0,3
Finansijska imovina raspoloživa za prodaju	9.634	4,0	593	0,3
Finansijska imovina koja se drži do dospeljeća	8.121	3,4	9.100	4,3
Ostala imovina i potraživanja	592	0,2	395	0,2
Materijalna i nematerijalna imovina	20.248	8,4	18.673	8,9
Ulaganja u investicijske nekretnine	496	0,2	804	0,4
UKUPNO	241.253	100,0	209.620	100,0

NOVČANA SREDSTVA

Učešće novčanih sredstava u ukupnoj aktivi je u odnosu na prethodnu godinu smanjeno sa 43,6% na 39,5%. Ovaj pad je rezultat povećanja kreditnih plasmana i ulaganja u vrijednosne papire.

Ostvareni nivo novčanih sredstava na računima Banke osiguravao je izvršavanje svih plaćanja tokom godine bio je indikator visoke likvidnosti. Iznos sredstava na računu kod Centralne banke BiH znatno je veći od propisanog nivoa obavezne rezerve.

KREDITNI PLASMANI

	(u 000 KM)			
	31.12.2013.	%	31.12.2012.	%
Pravna lica	95.950	80,3	77.146	76,3
Građani	23.508	19,7	23.917	23,7
UKUPNO BRUTO KREDITI	119.458	100,0	101.063	100,0
Umanjenje vrijednosti	-13.019	-	-14.342	-
UKUPNO NETO KREDITI	106.439	-	86.721	-

Ukupni bruto krediti iznose 119,5 mil. KM i u odnosu na kraj prethodne godine povećani su za 18,2%.

Kreditni pravnim licima bilježe rast od 24,4%, dok su krediti građanima smanjeni za 1,7%.

Neto krediti su povećani za 19,7 mil. KM, a njihovo učešće u ukupnoj aktivi iznosi 44,1% (2012: 41,4%).

FINANSIJSKA IMOVINA

	(u 000 KM)			
	31.12.2013.	%	31.12.2012.	%
Financijska imovina priznata po fer vrijednosti kroz bilans uspjeha	434	2,4	633	6,1
Financijska imovina raspoloživa za prodaju	9.634	53,0	593	5,8
Financijska imovina koja se drži do dospelja	8.121	44,6	9.100	88,1
- Trezorski zapisi	2.992	-	3.964	-
- Obveznice	5.129	-	5.136	-
UKUPNO	18.189	100,0	10.326	100,0

NEKRETNINE I OPREMA

Dugotrajna imovina Banke na kraju 2013. godine iznosi 20,7 mil. KM što predstavlja 8,6% ukupne aktive. U odnosu na prethodnu godinu povećana je za 1,3 mil. KM, što je rezultat novih ulaganja (2,1 mil. KM), kao i obračuna amortizacije (0,8 mil. KM). Ulaganja u fiksnu aktivu iznose 43,2% osnovnog kapitala Banke i u granicama su zakonom dozvoljenih ulaganja.

OBAVEZE I KAPITAL

OBAVEZE BANKE

U odnosu na kraj prethodne godine ukupne obaveze Banke su povećane za 31,1 mil. KM ili 19,6%, što jenajvećim dijelom rezultat povećanja depozita (32,8 mil. KM), ali i smanjenja rezervisanja (1,7 mil. KM).

(u 000 KM)				
	31.12.2013.	%	31.12.2012.	%
Obaveze prema drugim bankama	2.484	1,3	3	0,0
Obaveze prema klijentima	182.543	96,3	152.243	96,1
Rezervisanja	499	0,3	2.221	1,4
Ostale obaveze	4.108	2,1	4.039	2,5
UKUPNE OBAVEZE	189.634	100,0	158.506	100,0

Sektorska struktura depozita Banke koncentrisana je u tri sektora (vladine institucije, javna preduzeća i građani), što je prikazano u slijedećoj tabeli.

(u 000 KM)				
	31.12.2013.	%	31.12.2012.	%
Vladine institucije	31.623	17,1	27.047	17,8
Javna preduzeća	51.033	27,6	42.016	27,6
Privatna preduzeća	20.832	11,3	15.804	10,4
Neprofitne organizacije	6.977	3,8	4.365	2,9
Bankarske institucije	2.484	1,3	3	0,0
Nebankarske finansijske institucije	6.824	3,7	4.886	3,2
Građani	65.181	35,2	58.052	38,1
Ostali	73	0,0	73	0,1
UKUPNO	185.027	100,0	152.246	100,0

Udio depozita komitenata u domaćoj valuti je 66,8 % vs. 66,3% u prethodnoj godini, dakle nije bilo značajnijih promjena u valutnoj strukturi depozita.

(u 000 KM)				
	31.12.2013.	%	31.12.2012.	%
Depoziti u domaćoj valuti	123.556	66,8	100.908	66,3
Depoziti u stranoj valuti	61.471	33,2	51.338	33,7
UKUPNO	185.027	100,0	152.246	100,0

KAPITAL

Kapital Banke iznosi 51,6 mil. KM, što predstavlja povećanje za 0,5 mil. KM u odnosu na kraj 2012. godine.

Neto kapital Banke iznosi 48,3 mil. KM, a stopa adekvatnosti kapitala 35,9%.

Struktura kapitala prikazana je u slijedećoj tabeli:

(u 000 KM)				
	31.12.2013.	%	31.12.2012.	%
Dionički kapital	34.098	66,1	34.098	66,7
Revalorizacione rezerve za ulaganja	330	0,6	287	0,6
Regulatorne rezerve	3.347	6,5	3.347	6,5
Zadržana dobit	13.844	26,8	13.382	26,2
UKUPNO KAPITAL	51.619	100,0	51.114	100,0

STRUKTURA VLASNIČKOG KAPITALA

	31.12.2013.	%
Državni kapital	31.179	91,4
Privatni kapital	2.917	8,6
Strani kapital	2	0,0
UKUPNO KAPITAL	34.098	100,0

Najveći dioničar Union banke d.d. Sarajevo je Federalno ministarstvo finansija-financija sa učešćem od 91,4%.

ROČNA STRUKTURA AKTIVE I PASIVE

(u 000 KM)				
	AKTIVA	%	OBAVEZE I KAPITAL	%
Kratkoročno	144.834	60,0	108.491	45,0
Dugoročno	96.419	40,0	132.762	55,0
UKUPNO	241.253	100,0	241.253	100,0

FINANSIJSKI REZULTAT

Banka je u toku 2013. godine poslovala profitabilno i ostvarila bruto dobit u iznosu od 0,6 mil. KM.

Struktura ukupnih prihoda i rashoda Banke prikazana je u slijedećoj tabeli:

STRUKTURA UKUPNIH PRIHODA I RASHODA			(u 000 KM)
	31.12.2013.	31.12.2012.	INDEX
Prihodi od kamate	8.128	6.759	120,3
Rashodi od kamate	3.735	2.621	142,5
NETO PRIHODI OD KAMATA	4.393	4.138	106,2
Ostali prihodi	7.076	6.837	103,5
Ostali rashodi	10.899	10.118	107,7
BRUTO DOBIT	570	857	66,5
Porez na dobit	108	244	44,3
NETO DOBIT	462	613	75,4

POSLOVNI CENTAR

- Finansijsko savjetovanje
- Kreditiranje poslovnih aktivnosti
- Bankarske garancije
- Akreditivi



NAŠI USPJEŠNI KLIJENTI

UNIONBANKA

Jedina. Odgovorna. Pouzdana.

MS & WOOD („Majstori i Drvo)



MS & WOOD („Majstori i Drvo“) je industrija namještaja iz Fojnice koja je jedan od primjera uspješne privatizacije u Bosni i Hercegovini. Ova kompanija je nekada proizvodila eksere, a sada proizvodi stolice. U projekat instaliranja tehnologije za preradu drveta i proizvodnju namještaja u Fojnici do sada je uloženo oko pet miliona KM, i to investiranjem u savremenu i ekološki čistu fabriku.

U ovoj godini ugovoreni su poslovi za plasman na inozemna tržišta preko 300.000 stolica, stolova i drugog namještaja. Riječ je najvećim dijelom o visokokvalitetnoj i cjenovno najviše rangiranoj stolici sa oznakom „Made in B&H“ koja se nalazi u asortimanu najvećih prodajnih lanaca namještaja u svijetu. Jedan od najznačajnijih partnera ove bosanskohercegovačke industrije namještaja je lanac prodavnica namještaja na svijetu, švedska IKEA. Namještaj koji se proizvodi u Fojnici izvozi se u 42 zemlje, na sve kontinente svijeta, i nalazi se u prodaji od Japana, preko zemalja EU, do Sjedinjenih Američkih Država.

FEKRY DOO



Kompanija 'FEKRY' d.o.o. iz Ustikoline je firma za preradu drveta koja je izgradnjom nove proizvodne hale ostvarila mogućnost za povećanje izvoza ukupne proizvodnje, a prije svega obrađene bukove oblovine za strateškog kupca u Egíptu.

Vizija ove firme jeste snažna kompanija u Istočnoj Bosni za eksploataciju drveta i obradu drvenih asortimana i dalje proširenje firme sa jednom modernom pilanom u novoj proizvodnoj hali sa svim neophodnim sadržajima (oštriona, parionice itd.) čijoj realizaciji je doprinjela i suradnja sa Union Bankom.

EOL PETROL



Kompanija Eol Petrol d.o.o je nastala kao rezultat višegodišnjeg iskustva u polju veleprodaje nafte i naftnih derivata. Osnovana je 2009. godine kao logičan slijed potreba ekonomije i sazrijevanja menadžmenta Bosne i Hercegovine. Novom organizacijom tržišta osoblje preduzeća, koje je stvoreno i obučeno u austrijsko-mađarskim kompanijama kao pioniri na bosanskohercegovačkom tržištu, postavili su standarde koji pružaju povjerenje njihovim kupcima. Kompanija Eol Petrol posluje kao distributer nafte i naftnih derivata kao što su „bijeli“ derivati (dizel, benzin i lož ulje) i „crni“ derivati (bitumen i mazut).

AG Međugorje



Podrum AG je porodična vinarija iz Međugorja koja ima tradiciju gajenja vinove loze i proizvodnje vina već 150 godina. Površina vinograda je 20.000 m2 na kojem se uzgajaju loze za proizvodnju Žilavke, Blatine i Blatine Barrique. Pored toga se proizvode još i rakije lozovača, orahovača, medovača i šipkov liker.

Vlasnik vinarije, Grgo Vasilj sa ponosom ističe da se sa njihovim vinima obrskrbuju vrhunski restorani u BiH. Samo u 2014. godini su proizveli 60.000 litara vina i to sve za bh.tržište.

CENTRALA I POSLOVNE JEDINICE

CENTRALA

Union banka dd Sarajevo
Dubrovačka br.6, 71 000 Sarajevo, BiH

Tel.: +387 33 561 000

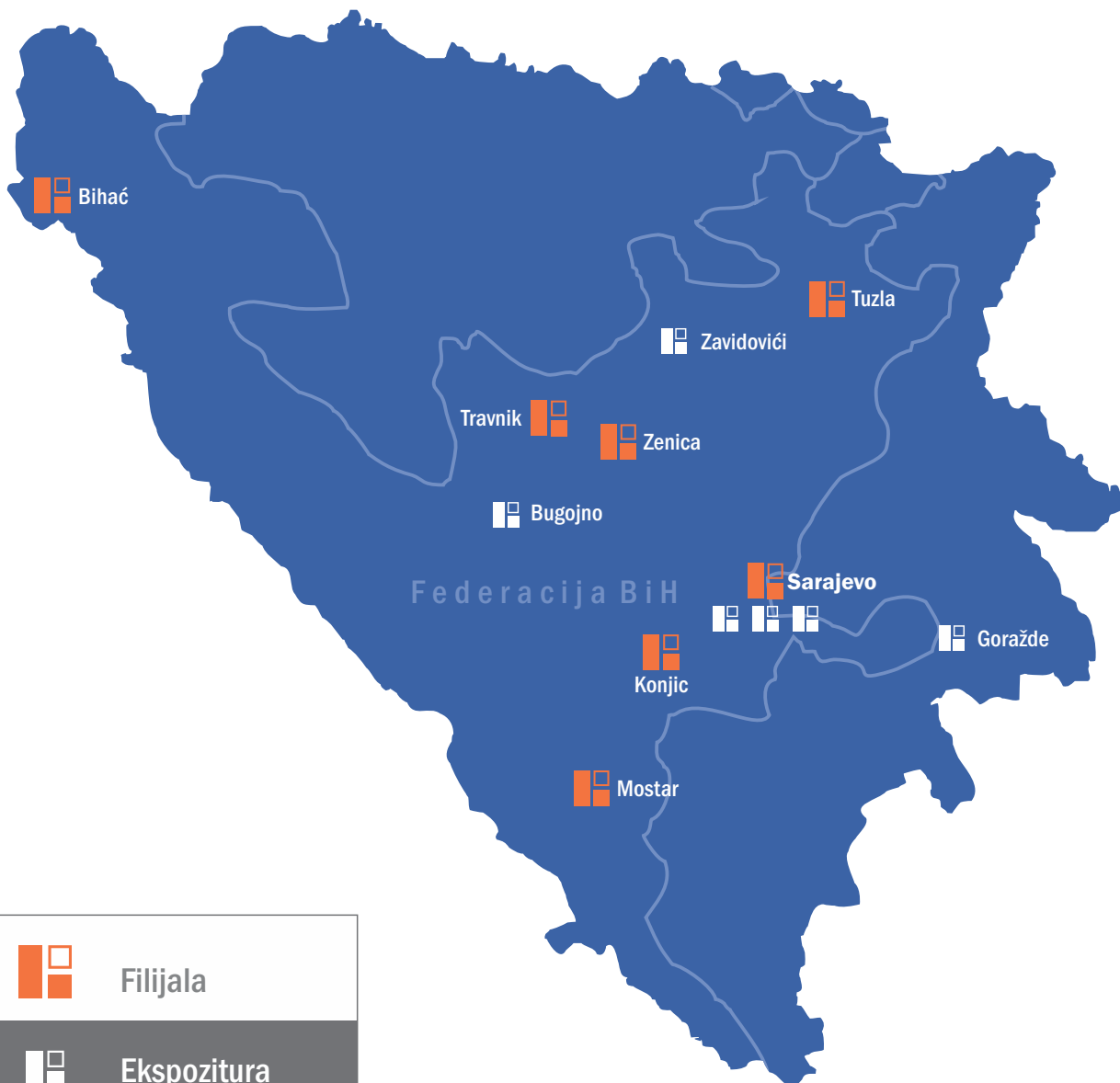
Fax: +387 33 219 201

E-mail: info@unionbank.ba

Web: www.unionbank.ba

Mreža poslovnih jedinica:

- UNION BANKA DD SARAJEVO, CENTRALA – Sarajevo, Dubrovačka 6, 033 561 000;
- FILIJALA SARAJEVO Dubrovačka 6, 033 561 000;
 - Ekspozitura Stari Grad Ferhadija 15, tel. 033 221 643;
 - Ekspozitura Alipašino Polje Trg solidarnosti 13, tel. 033 760 335;
 - Ekspozitura Ilidža Rustempašina, tel. 033 761 441;
 - Ekspozitura Goražde Trg branilaca 2, tel. 038 220 942;
- FILIJALA TUZLA Muhameda Uskufije Hevajje 7, tel. 035 252 428;
- FILIJALA ZENICA Ismailbegovića put 5, tel. 032 402 015;
- FILIJALA ZAVIDOVIĆI Alije Izetbegovića blok A, tel. 032 878 407;
- FILIJALA MOSTAR Braće Fejića 25, tel. 036 551 341;
- FILIJALA KONJIC Trg državnosti, tel. 036 734 022;
- FILIJALA TRAVNIK Bosanska 137, tel. 030 518 881;
 - Ekspozitura Bugojno Sultan Ahmedova 81, tel. 030 253 048;
- FILIJALA BIHAĆ Miroslava Krleže, tel. 037 223 711.



Filijala



Ekspozitura





ANNUAL REPORT 2013

 **UNIONBANKA**

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OVERVIEW OF KEY INDICATORS

		(in 000 BAM)
	Dec 31, 2013	Dec 31, 2012
Total assets	241.253	209.620
Liabilities towards clients	185.027	152.246
Credit placement - gross	119.458	101.063
Profit before tax	570	857
Total income	15.204	13.596
Total expenditures	14.634	12.739
Number of employees	200	183
Number of business outlets	13	13

UNION BANK MISSION



The mission of Union Banka is to build a development-oriented commercial bank with a broad spectrum of quality banking services, which meet the actual needs and means of our clients. In compliance with the principles of our corporate values, the Bank activities need to contribute to the economic development and stability of the BiH financial sector. By taking responsibility and an active role in the market as the only commercial bank with majority state capital, we show our commitment to sustainable growth and long-term care of the community in which we work. We realize the importance of our employees in achieving this mission, and believe that the quality and strategic advantage of each institution depend on professionalism, expertise, and investments in training and development of employees.

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Sustainable growth and long-term care for the community!

We take the responsibility and the role on the market as the only commercial bank with majority state capital.

UNIONBANKA

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A WORD FROM THE MANAGEMENT



Management: Executive Director Admil Nukić, Bank CEO Senad Redžić, Executive Director Vedran Hadžiahmetović

Dear clients, partner and shareholders,

The management of Union Bank d.d. proudly presents the Annual Report that includes financial and business performance indicators, audited financial statements and the report of an independent auditor.

In 2013, Union Bank started the renovation process of the business network. In September last year, we had the official opening of our first renovated subsidiaries in Ferhadija street in Sarajevo, which was

followed by subsidiaries in Konjic, Tuzla and Mostar. A new subsidiary of Union Bank and new premises for safe deposits of citizens were opened at the newly opened Union Center in Sarajevo at the beginning of February 2014. We plan to complete the renovation of subsidiaries in Sarajevo and other cities where the bank operates in 2014.

Our business results over the past year are in compliance with the expectations and circumstances of business operations. The bank continued its development and growth of operations. The effects resulting

A WORD FROM THE MANAGEMENT

from investments in the business network, renovation of subsidiaries and modernization of services are more important than positive business results. The competitiveness in all business segments is one of the basic goals and there are visible and important changes in that segment. The business operations segment disbursed an amount of BAM 102,700,000 in credits, which resulted in an increase of the credit portfolio of business persons of 24%. In spite of strong competition, we managed to gain the trust of new clients and offer high-quality services and competitive prices. We are particularly proud of the fact that we managed to establish cooperation with renowned companies and that 42% of the credit portfolio was disbursed in the production and industry sectors, which are the basis of economic growth and employment, which is in compliance with our strategy and mission. In the segment of business operations with the population, particular attention was devoted to the development of housing credits, whereas the financing of consumption was not our primary goal. By adopting such an approach, we wish to contribute to a stronger economy with a special accent on the development of production activities and support to employment.


In 2013, the bank operated in compliance with the relevant domestic and international standards, and the operations of the bank were also audited by an independent audit firm and regulators. A year before that, the bank managed to regulate its operations in a manner that is acceptable for potential creditors and strategic investors. This is also proven by the fact

that the bank was put on the list of banks financed from the credit lines of the World Bank (OdRaz). In cooperation with the Federal Ministry of Energy, Mining and Industry, we managed to also introduce a credit line for support of start-ups under very favorable conditions, whereas we signed a contract for a credit line for SMEs for production activities with the Federal Ministry of Finance and OdRaz. Based on a public tender we also became a deposit bank for the budget of the Federation of Bosnia and Herzegovina and one of the 5 transaction banks.

The strategic target over the coming period will continue to be the economy, and in addition to a wide set of existing services, we are developing new services adapted to its needs. Our growth chance is the modernization of the bank and improvement of professional standards in all business segments, support of the majority owner and entrepreneurs, and there is also an increased interest of the public in everything that is 'domestic'. We are about to demonstrate that, with a great effort and positive energy, in spite of difficult business conditions, development is still possible, and we hope that Union Bank will be one of the successful examples of how a domestic company operates and develops.



Senad Redžić



Vedran Hadžiahmetović



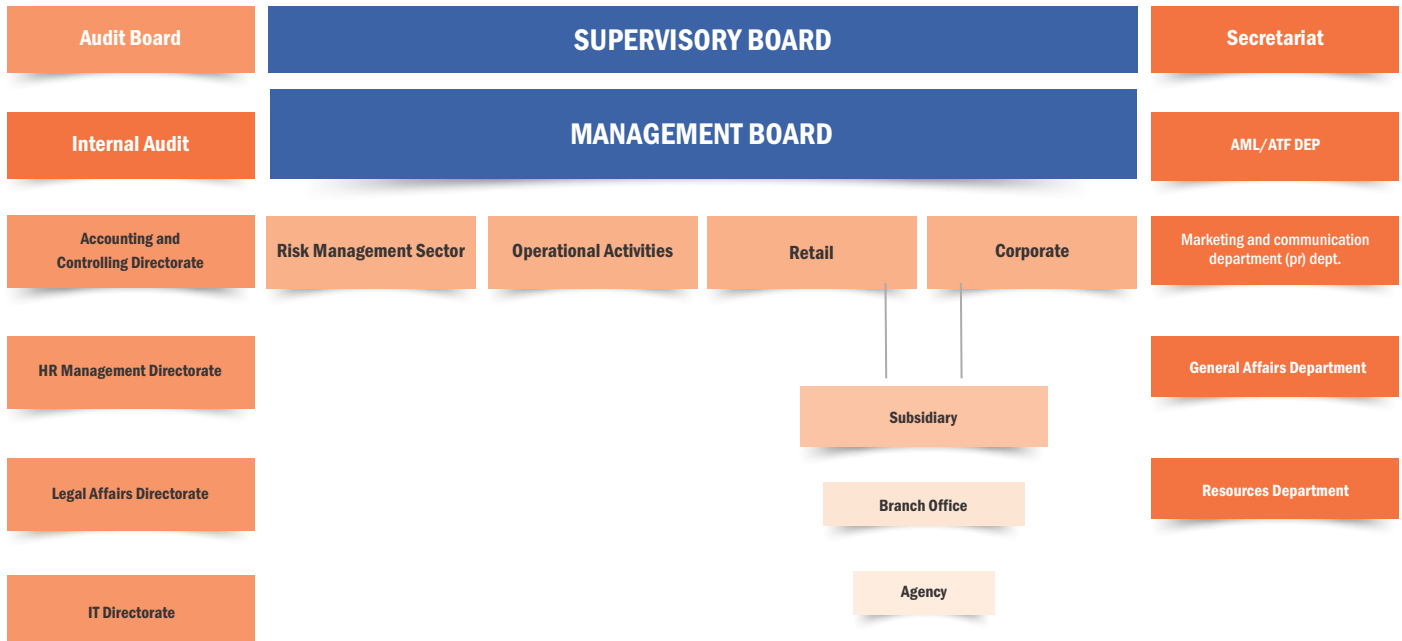
Admil Nukić

BANK MANAGEMENT BODIES

Supervisory Board	Audit Board	Management
Zada Gabela, predsjednik	Mijo Grgić, predsjednik	Senad Redžić, direktor Banke
Tihomir Ćurak, član	Hajrudin Hadžović, član	Vedran Hadžiahmetović, izvršni direktor
Haris Jahić, član	Muniba Eminović, član	Admil Nukić, izvršni direktor
Hasan Delić, član	Samir Bakić, član	
Željka Marković-Sekulić, član	Munib Ovčina, član	

Internal auditor	Number of business outlets	Number of employees	Shareholders
Amela Poplata	Filijala 7	200	Dioničari koji imaju 5% i više dionica sa pravom glasa: Državni Kapital - Federalno ministarstvo finansija (91,44%)
	Ekspozitura 6		

ORGANIZATIONAL STRUCTURE



= Sector
 = Directorate
 = Odjel
 = Subsidiary
 = Branch office
 = Agency



CORPORATE VALUES

Key corporate values of Union Bank are the organizational culture and business operations of the bank. We define key values as principles that have a positive impact on the behavior of employees and make the bank recognizable as a reliable and responsible partner of clients and the wider community. By continuously underlining the key values, we try to combine the interests of the Bank and employees and support the efforts, motivation, spirit of collaboration and quality of employee work.

CORPORATE VALUES

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1) Client-orientation

The clients are placed in the centre of all our activities. Special attention is devoted to the clients' needs analysis, product development and standardization of service quality for all groups of clients in order to effectively contribute to the achievement of their goals. With the synergy of professional know-how of our staff and the quality of services we offer higher value to our clients in a more professional, open and friendly manner regardless of their origin, sex, age, scope of business operations or any other affiliation. The standards of quality service will be continuously measured any analysed so as to have a constant development.

2) Professional and ethical operations

By complying with the local and international regulatory standards, the Bank will apply the highest professional and ethical standards of organization, management and control which will be used to ensure safety and continuity of business operations but also to secure the trust of the regulator, the owners, potential creditors and clients. Each of our employees takes on the responsibility and has a high level of personal commitment and expertise to be able to respond to all the requirements requested from us by the market and our clients. With the support of new information technology, the Bank will follow market trends and offer products that reflect the actual needs and possibilities of the clients. With a consistent application of the best practice and procedure system, we ensure that the credit requests are reviewed professionally and efficiently. We ensure that, in their decision-making, our clients completely understand the terms and conditions of the contracts signed with the Bank so that the procedures are understandable to both parties. Credits are not granted to persons or companies suspected of being involved in illegal business operations. Furthermore, the Bank will not develop products which might potentially generate quick profit due to changes in market conditions (speculative activities).

3) Transparency

As an expression of our public and open activities, transparency is the founding postulate of our communication with the clients, business partners, employees, shareholders and the general public. The established transparent system has clear procedures for making internal

decisions and decisions of public interest. In our open communication channels between the Bank and the interested parties, we enable access to relevant information and thus demonstrate our responsibility towards the wider community. We will put in our maximum efforts to reply to each individual question and will provide an adequate response to all the requirements placed ahead of us. Our offer is fair and transparent with clear product features and prices while our products are simple, understandable and available to all target groups.

4) Social responsibility

The Bank will pay attention to wider effects of financing market segments and products that emphasise the issue of social responsibility. We take an active part in financial education of both our clients and the wider community. In introducing new products, we will take care of the effects of product introduction and change notably in the sense of effects towards risk exposure. We manage risks professionally and carefully and they are treated as an inseparable part of operational management thus influencing decision-making on all level. On the basis of the aforementioned, we offer our clients understandable and well-founded advice and we help them choose the credits which will help them but not leave them overindebted.

5) Team work and open communication

We believe that Bank development and creating new values may only be achieved through team work. We professionally and constructively resolve daily business challenges and seek the best solutions through joint activities in an open communication environment. We totally respect the individuality of each employee giving everyone equal treatment and respect regardless of their origin, race, language, sex, religious, national or any other attribute or affiliation.

These five values represent the core of our corporate culture and are actively implemented in everyday activities. The listed values are reflected in the Bank's Code of Conduct through practical guidelines for all employees.

HIGHLIGHTS:



- Union Bank gained gross income of 570,000 (five hundred and seventy thousand) BAM, net profit 462,000 (four hundred and sixty two thousand) BAM, while profit per share was 0,27 BAM.
- In 2013, net interest income was higher by 6,2% compared to 2012.
- Net income from fees and charges was higher by 1,2% compared to 2012.
- Provisions costs were less by 35,2% compared to 2012.
- Income from basis of the provisions was higher by 80,8% compared to 2012.
- The sector for trade operations approved BAM 102,700,000 of credits, which resulted in an increase of the credit portfolio of business persons of 24%.
- 42% of the credit portfolio was disbursed in the production and industry sector, which are the basis of economic growth and employment, which is in compliance with our strategy and mission
- The process of renovation of subsidiaries in Sarajevo (ul. Ferhadija, ul. Danijela Ozme), Tuzla, Konjic and Mostar has been completed
- The bank was put on the list of banks financed from credit lines of the World Bank (OdRaz).
- In 2013, we managed to introduce a credit line for the support of production companies under very favorable conditions in cooperation with the Federal Ministry of Energy, Mining and Industry
- We signed a contract for a credit line for SMEs for production activities with the Federal Ministry of Finance and OdRaz
- Based on a public tender we became the deposit bank for the budget of the Federation of Bosnia and Herzegovina and one of the 5 transaction banks.



FINANCIAL STATEMENT

 **UNION**BANKA

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EXTERNAL AUDIT REPORT

Deloitte.

Deloitte d.o.o.
Jadranska bb
71000 Sarajevo
Bosna i Hercegovina

Tel: +387 (0)33 277 560
Fax: +387 (0)33 277 581
www.deloitte.com/ba

INDEPENDENT AUDIT REPORT

To the shareholders of Union Bank d.d. Sarajevo:

In compliance with the International Auditing Standards, we have audited the financial statements of Union Bank d.d. Sarajevo ("the Bank") for the year ending on December 31, 2013, which were prepared in compliance with the International Financial Reporting Standards (IFRS), which were the basis for the attached summaries of financial statements (balance sheet and income statement).

In our report dated February 24, 2014, we expressed an unqualified opinion in relation to the financial statements of the Bank prepared in compliance with the IFRS for the year ending on December 31, 2013.

In our opinion, the attached summaries of financial statements are in compliance with the financial statements that they are based on in relation to all material aspects.

For a better understanding of the financial position of the Bank on December 31, 2013 and its business results for the year ending on that date, and the scope of our audit, the attached summaries of financial statements should be read together with the financial statements and accompanying notes in our audit report.

Deloitte d.o.o.

Senad Bahtanović, CEO and certified auditor



Sarajevo, Bosnia and Herzegovina

February 24, 2014



Mirza Bihorac, Certified Auditor



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Member of Deloitte Touche Tohmatsu Limited

Report on overall income for the year ending as of December 31, 2013

	2013	2012
Interest income	8.128	6.759
Interest expenses	(3.735)	(2.621)
Net interest income	4.393	4.138
Fee and commission income	2.580	2.569
Fee and commission expenses	(596)	(608)
Net fee and commission income	1.984	1.961
Other income, net	44	221
Other operating income	687	500
Regular operating income	7.108	6.820
Employee expenses	(6.075)	(5.797)
Depreciation	(780)	(746)
Other administrative expenses	(3.448)	(2.967)
Operational expenses	(10.303)	(9.510)
Loss prior to impairment, provisions and income tax	(3.195)	(2.690)
Impairment losses and provisions, net	3.108	1.719
Collected write-offs	657	1.828
PROFIT BEFORE TAX	570	857
Income tax	(108)	(244)
NET PROFIT FOR THE YEAR	462	613
Other comprehensive income		
Profit from investments into financial property available for sale, net	43	2
TOTAL INCOME	505	615
Profit per share (in BAM)	0,27	0,36

Report on the financial position on December 31, 2013

	Dec 31, 2013	Dec 31, 2012
Assets		
Cash and accounts with other banks	77.457	71.812
Obligatory reserve with the Central Bank	14.568	14.277
Placement with other banks	3.264	6.612
Credits granted to clients	106.439	86.721
Financial assets at fair value through profit and loss account	434	633
Assets available for sale	9.634	593
Financial assets held to maturity	8.121	9.100
Other assets and receivables	592	395
Tangible and intangible assets	20.248	18.673
Investments into investment real estate	496	804
Total assets	241.253	209.620
Liabilities		
Amounts due to banks	2.484	3
Amounts due to customers	182.543	152.243
Provisions	499	2.221
Other liabilities	4.108	4.039
Total liabilities	189.634	158.506
Equity		
Shareholders' equity	34.098	34.098
Revaluation reserves for investments	330	287
Regulatory provisions	3.347	3.347
Retained profit	13.844	13.382
Total equity	51.619	51.114
Total liabilities and equity	241.253	209.620

Cash flow report for the year concluded as on December 31, 2013	2013	2012
Operating activities		
Profit before tax	570	857
Adjustments:		
Depreciation and amortization	780	746
Net loss from disposal of tangible assets	1	38
Impairment losses and provisions	(3.108)	(1.719)
Effects of changes to fair value of financial assets at fair value through profit and loss account	234	87
Unrealized foreign exchange gains and losses	(89)	(85)
Interest income from financial assets held to maturity as presented in the report on comprehensive income	(364)	(240)
Interest income from financial assets for sale as presented in the report on comprehensive income	(8)	-
Dividend income as presented in the report on comprehensive income	(52)	(45)
Cash flow prior to changes in operational assets and liabilities:	(2.036)	(361)
Net increase in obligatory reserve with the Central Bank of Bosnia and Herzegovina	(291)	(1.300)
Net decrease in placements with other, before impairment losses	3.377	14.450
Net increase of credits provided to clients, before impairment losses	(18.365)	(32.676)
Net decrease of other assets, before impairment losses	69	3.362
Net increase / decrease of amounts due to banks	2.481	(21)
Net increase of amounts due to clients	30.300	18.323
Net increase of other liabilities	172	20
Paid profit tax	15.707 (384)	1.797 -
NET CASH ACCRUED IN OPERATING ACTIVITIES	15.323	1.797
Investment activities		
Purchase of property held to maturity, net	1.006	(7.089)
Interest flow from assets held to maturity	337	212
Purchase of financial assets for sale	(8.990)	-
Purchase of tangible assets	(2.071)	(514)
Income from sale of tangible assets	23	1
Received dividends	17	17

Cash flow report for the year concluded as on December 31, 2013

	2013	2012
NET CASH USED IN INVESTMENT ACTIVITIES	(9.678)	(2.528)
NET CASH ACCRUED IN FINANCIAL ACTIVITIES	-	-
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	5.645	(5.563)
CASH AND CASH EQUIVALENTS ON JANUARY 1	71.812	77.375
CASH AND CASH EQUIVALENTS ON DECEMBER 31	77.457	71.812

BANK ASSETS

Total balance of the bank amounts to 241.3 million BAM and it is higher by 15.1% as compared to the end of the last year.

	(in 000 BAM)			
	Dec 31, 2013	%	Dec 31, 2012	%
Cash and accounts with other banks	77.457	32,1	71.812	34,2
Obligatory reserve with the Central Bank	14.568	6,0	14.277	6,8
Placements with other banks	3.264	1,4	6.612	3,2
Credits granted to clients	106.439	44,1	86.721	41,4
Financial assets at fair value through profit and loss account	434	0,2	633	0,3
Property available for sale	9.634	4,0	593	0,3
Investments held to maturity	8.121	3,4	9.100	4,3
Other assets and receivables	592	0,2	395	0,2
Tangible and intangible assets	20.248	8,4	18.673	8,9
Investments into investment real estate	496	0,2	804	0,4
TOTAL	241.253	100,0	209.620	100,0

MONEY ASSETS

The share of money assets in the total assets decreased from 43.6% to 39.5% as compared to last year. This decrease is a result of an increase in credit disbursements and investments in securities.

The generated level of money assets on bank accounts ensured making of all payments during the year and was an indicator of high liquidity. The amount of funds at the account at the Central Bank BiH is considerably higher than the prescribed level of obligatory reserves.

CREDIT PLACEMENTS

(in 000 BAM)				
	Dec 31, 2013	%	Dec 31, 2012	%
Legal entities	95.950	80,3	77.146	76,3
Citizens	23.508	19,7	23.917	23,7
TOTAL GROSS CREDITS	119.458	100,0	101.063	100,0
Impairment losses	-13.019	-	-14.342	-
TOTAL NET CREDITS	106.439	-	86.721	-

Total gross credits amount to 119.5 million BAM and they increased by 18.2% as compared to the end of last year. Credits to legal persons increased by 24.4%, whereas credits to citizens decreased by 1.7%. Net credits increased by 19.7 million BAM, and their share in the total assets amounts to 44.1% (2012: 41.4%).

FINANCIAL ASSETS

(in 000 BAM)				
	Dec 31, 2013	%	Dec 31, 2012	%
Financial assets at fair value through profit and loss account	434	2,4	633	6,1
Financial assets available for sale	9.634	53,0	593	5,8
Financial assets held to maturity	8.121	44,6	9.100	88,1
- Treasury bills	2.992	-	3.964	-
- Bonds	5.129	-	5.136	-
TOTAL	18.189	100,0	10.326	100,0

REAL ESTATE AND EQUIPMENT

Long-term Bank assets at the end of 2013 amounted to 20.7 million BAM, which constitutes 8.6% of the overall assets. In comparison with the previous year, it increased by 1.3 million BAM, which is a result of new investments (2.1 million BAM) and calculation of the amortization (0.8 million BAM). The investments in the fixed assets amount to 43.2% of the equity of the bank and they are within the legal limits for investments.

LIABILITIES AND EQUITY

BANK LIABILITIES

In comparison with the end of last year, the total liabilities of the bank increased by 31.1 million BAM or 19.6%, which is mostly a result of an increase in deposits (32.8 million BAM), but also of lower provisions (1.7 million BAM).

(in 000 BAM)				
	Dec 31, 2013	%	Dec 31, 2012	%
Amounts due to banks	2.484	1,3	3	0,0
Amounts due to customers	182.543	96,3	152.243	96,1
Provisions	499	0,3	2.221	1,4
Other liabilities	4.108	2,1	4.039	2,5
TOTAL LIABILITIES	189.634	100,0	158.506	100,0

Sector structure of deposits of the bank is concentrated in three sectors (government institutions, public companies and citizens), which is shown in the following table.

(in 000 BAM)				
	Dec 31, 2013	%	Dec 31, 2012	%
STRUCTURE OF DEPOSITS BY SECTOR				
Government institutions	31.623	17,1	27.047	17,8
Public enterprises	51.033	27,6	42.016	27,6
Private companies	20.832	11,3	15.804	10,4
Non-profit organizations	6.977	3,8	4.365	2,9
Banking institutions	2.484	1,3	3	0,0
Non-banking financial institutions	6.824	3,7	4.886	3,2
Citizens	65.181	35,2	58.052	38,1
Other	73	0,0	73	0,1
TOTAL	185.027	100,0	152.246	100,0

The share of deposits of clients in the domestic currency amounts to 66.8 % as compared to 66.3% in the last year, so that there were no significant changes in the currency structure of deposits.

(in 000 BAM)				
	Dec 31, 2013	%	Dec 31, 2012	%
Deposits in local currency	123.556	66,8	100.908	66,3
Deposits in foreign currency	61.471	33,2	51.338	33,7
TOTAL	185.027	100,0	152.246	100,0

EQUITY

The capital of the bank amounts to 51.6 million BAM, which constitutes an increase by 0.5 million BAM as compared to the end of 2012. The net capital of the bank amounts to 48.3 million BAM, and the capital adequacy rate amounts to 35.9%.

The structure of the capital is shown in the following table:

(in 000 BAM)				
	Dec 31, 2013	%	Dec 31, 2012	%
Shareholder's equity	34.098	66,1	34.098	66,7
Revaluation reserves for investments	330	0,6	287	0,6
Regulatory provisions	3.347	6,5	3.347	6,5
Retained profit	13.844	26,8	13.382	26,2
TOTAL CAPITAL	51.619	100,0	51.114	100,0

SHAREHOLDERS' EQUITY STRUCTURE

	Dec 31, 2013	%
State capital	31.179	91,4
Private capital	2.917	8,6
Foreign capital	2	0,0
TOTAL EQUITY	34.098	100,0

The largest shareholder of Union Bank d.d. Sarajevo is the Federal Ministry of Finance with a share of 91.4%.

TERM STRUCTURE OF ASSETS AND LIABILITIES

(in 000 BAM)				
	ASSETS	%	LIABILITIES AND EQUITY	%
Short-term	144.834	60,0	108.491	45,0
Long-term	96.419	40,0	132.762	55,0
TOTAL	241.253	100,0	241.253	100,0

FINANCIAL RESULT

In 2013, the bank was profitable and gained a gross profit of 0.6 million BAM.

The structure of total income and expenses of the bank is given in the following table:

STRUCTURE OF OVERALL INCOME AND EXPENDITURES			(in 000 BAM)
	Dec 31, 2013	Dec 31, 2012	INDEX
Interest income	8.128	6.759	120,3
Interest expenditures	3.735	2.621	142,5
NET PROFIT FROM INTERESTS	4.393	4.138	106,2
Other income	7.076	6.837	103,5
Other expenditures	10.899	10.118	107,7
GROSS INCOME	570	857	66,5
Income tax	108	244	44,3
NET PROFIT	462	613	75,4

POSLOVNI CENTAR

- Finansijsko savjetovanje
- Kreditiranje poslovnih aktivnosti
- Bankarske garancije
- Akreditivi



OUR SUCCESSFUL CLIENTS

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MS & WOOD („Majstori i Drvo)



MS & WOOD ('Majstori i Drvo') is a wood industry company from Fojnica and an example of successful privatization in Bosnia and Herzegovina. This company used to produce nails, and now it produces chairs. So far, around five million BAM were invested in the project involving installation of technology for wood processing and furniture production in Fojnica through investments in a modern and ecologically clean factory.

This year, the activities for sales of more than 300,000 chairs, tables and other furniture in foreign markets were agreed upon. These are mostly high-quality chairs with the highest price and mark 'Made in B&H' that is part of the assortment of the largest sales chains of furniture in the world. One of the most important partners of this furniture industry from Bosnia and Herzegovina is the Swedish chain of furniture stores IKEA. The furniture produced in Fojnica is exported to 42 countries, to all continents of the world and it is sold from Japan, over EU countries to the USA.

FEKRY DOO



The company 'FEKRY' d.o.o. from Ustikolina is a wood processing company that built a new production plant and created conditions for increasing the export of the total production, and primarily of the processed beech round wood for a strategic buyer in Egypt.

The vision of this company is to be a strong wood processing and wood assortment production company in Eastern Bosnia and to further expand by adding a modern sawmill in the new production plant with all the necessary contents (sharpening room, steam room, etc.) which was also supported through the cooperation with Union Bank.

EOL PETROL



The company Eol Petrol d.o.o is a result of long-term experience in the field of wholesale trade in oil and oil derivatives. It was founded in 2009 as a logical series of needs of the economy and maturation of the management of Bosnia and Herzegovina. By introducing a new market organization, the staff of the company, which was trained at the Austrian and Hungarian companies as pioneers in the market of Bosnia and Herzegovina, set standards that inspire the trust of their clients. The company Eol Petrol operates as a distributor of oil and oil derivatives such as 'white' derivatives (diesel, gasoline and heating oil) and 'black' derivatives (bitumen and heavy oil).

AG Međugorje



Podrum AG is a family wine producing business from Međugorje that has a tradition of cultivating grapevine and producing wine for already 150 years. The vineyard includes 20,000 m² for the production of grapevine for Žilavka, Blatina and Blatina Barrique. In addition to this, they also produce grape, nut, honey brandy and rosehip liquor.

The owner of the wine producing business, Grgo Vasilj, proudly underlines that the best restaurants in Bosnia and Herzegovina purchase their wines, and as much as 60% of it goes to Sarajevo. Only in 2014 they produced 60,000 liter of wine and all of it for the market in Bosnia and Herzegovina.

HEAD OFFICE AND BUSINESS OUTLETS

HEAD OFFICE

Union banka dd Sarajevo
Dubrovačka br.6, 71 000 Sarajevo, BiH

Tel.: +387 33 561 000

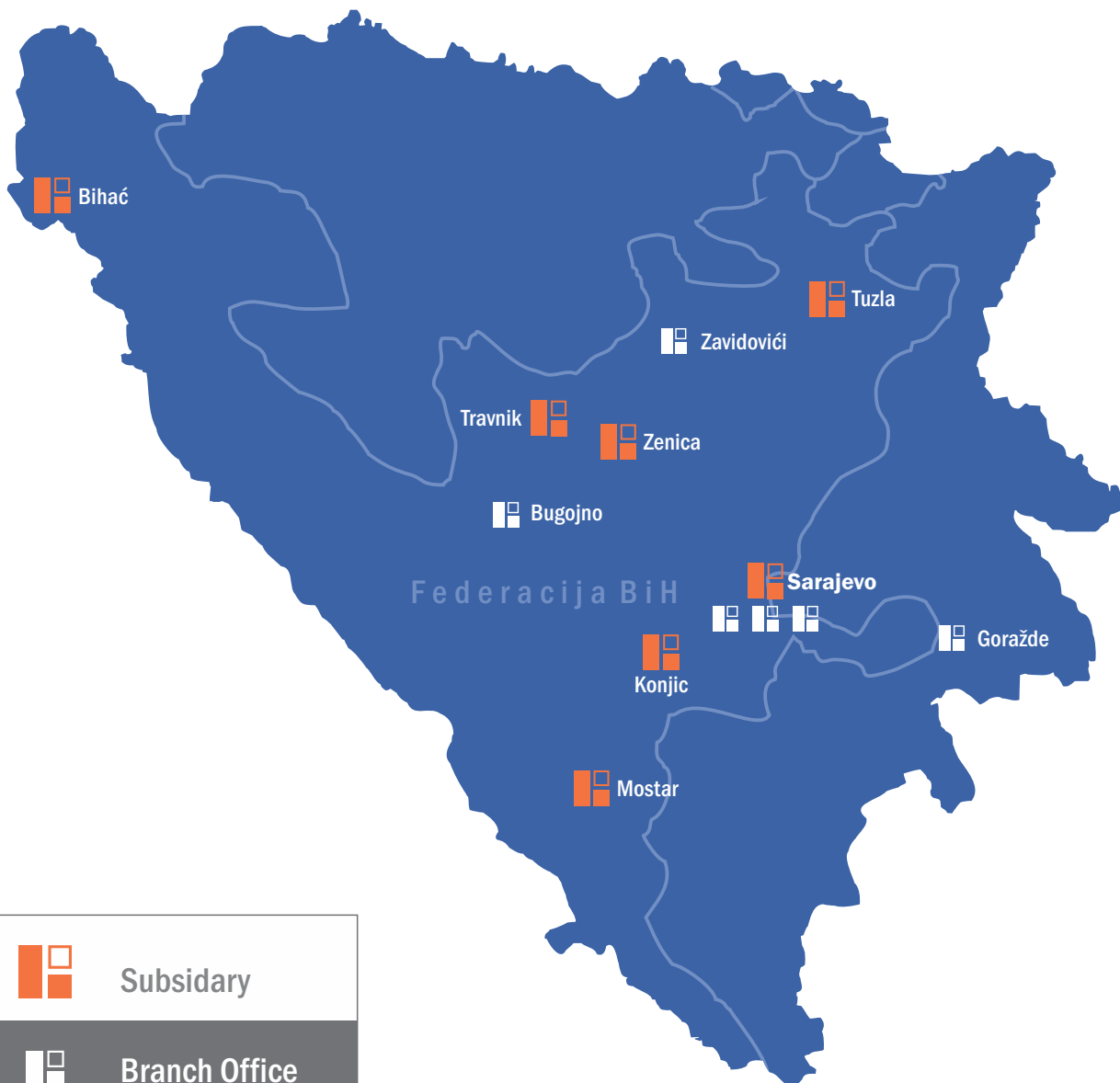
Fax: +387 33 219 201

E-mail: info@unionbank.ba

Web: www.unionbank.ba

Business outlet network:

- UNION BANK DD SARAJEVO, HEAD OFFICE – Sarajevo, Dubrovačka 6, 033 561 000;
- SUBSIDIARY SARAJEVO Dubrovačka 6, 033 561 000;
 - Branch Office Stari Grad, Ferhadija 15, Phone No. 033 221 643;
 - Branch Office Alipašino Polje, Trg solidarnosti 13, Phone No. 033 760 335;
 - Branch Office Ilidža, Rustempašina 3, Phone No. 033 761 441;
 - Branch Office Goražde, Trg branilaca 2, Phone No. 038 220 942;
- SUBSIDIARY TUZLA, Muhameda Uskufije Hevajje 7, Phone No. 035 252 428;
- SUBSIDIARY ZENICA, Ismailbegovića put 5, Phone No. 032 402 015;
- SUBSIDIARY ZAVIDOVIĆI, Alije Izetbegovića blok A, Phone No. 032 878 407;
- SUBSIDIARY MOSTAR, Braće Fejića 25, Phone No. 036 551 341;
- SUBSIDIARY KONJIC, Trg državnosti bb, Phone No. 036 734 022;
- SUBSIDIARY TRAVNIK, Bosanska 137, Phone No. 030 518 881;
 - Branch Office Bugojno, Sultan Ahmedova 81, Phone No. 030 253 048;
- SUBSIDIARY BIHAĆ, Miroslava Krleže 2, Phone No. 037 223 711.



Subsidiary



Branch Office



UNION BANKA d.d.

Dubrovačka 6, 71000 Sarajevo

Bosna i Hercegovina

Tel.: + 387 33 561 000 | Fax: + 387 33 219 201

info@unionbank.ba | www.unionbank.ba