



ANNUAL REPORT 2017

UNIONBANKA

Unique. Responsible. Reliable.

OVERVIEW OF MAIN INDICATORS

		(in BAM 000)
	31 December 2016	31 December 2017
Total assets	519.889	653.790
Liabilities to clients	464.760	595.838
Total facilities	157.944	182.906
Profit before tax	506	1.791
Total revenues	15.705	24.803
Total expenditures	15.199	23.012
Number of employees	192	194
Number of business units	13	14

MISSION OF THE UNION BANK



Mission of the Union Bank is to build a development-oriented commercial bank with a broad spectrum of high-quality banking services that correspond to the actual needs and capabilities of our clients. Based on principles of our corporate values, bank's activities should contribute to the economic development and stability of Bosnia and Herzegovina's financial sector. By assuming responsibility and role on the market as the only commercial bank with majority state-owned capital, we are committed to achieving sustainable growth and providing long-term care for the community in which we operate. We attribute an important role in achieving the mission to our employees, because we believe that quality and strategic advantage of any institution depends on its professionalism, competence and investments in staff training and development.

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Sustainable growth and long-term care for the community!

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

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MANAGEMENT STATEMENT



Dear clients, partners and esteemed shareholders,

The management of Union Bank d.d. Sarajevo is pleased to present this Annual Report with an overview of its financial and business operations, audited financial statements and an Independent Auditors' Report.

Although in 2017 our business operations were conducted in a dynamic and competitive market, this year has been one of the best business years

for Union Bank, and that was achieved through continuous work and investments. Thanks to the Bank's orientation to client's needs, citizens, companies, public companies and institutions in FBiH have recognized Union Bank as a responsible and reliable partner.

During 2017 Union Bank has consolidated its position as the biggest bank with majority domestically owned capital, and it has confirmed its status of one of the fastest growing banks at the BiH market. It records

MANAGEMENT STATEMENT

growth in all business segments: deposits by 30%, credit portfolio by 16% and assets by 26%, which as of December 31, 2017 amounted to MBAM 654.5, whereby the profit generated equaled MBAM 1.

It should be noted that the quality of the Union Bank's portfolio is above the average in the banking market.

Besides commitment and responsible management of costs, these results were achievement thanks to support of the majority owner - Federal Ministry of Finances, i.e., FBiH Government, through its participation in Union Bank's projects.

The previous year was characterized by investments in infrastructure and spreading of the business network, which is the Bank's attempt to

respond to the clients' needs and demands in the best possible way.

Thereby, we especially point out reconstruction and relocation to the new office building, which represents another step forward in implementation of the Union Bank's strategy and realization of ambitious plans of the only commercial bank with majority state-owned capital in FBiH. New premises are entirely adapted to the Bank's operations and functions, state of the art equipment has been procured, and it shall enable provisioning of quality banking services to existing, as well as to the Bank's new clients.

We believe that Union Bank is a great example of use of local potentials, and that in the years to come the Bank's strategic importance in economic development of Bosnia and Herzegovina shall be confirmed.

Vedran Hadžiahmetović
Director



Admil Nukić
Executive Director



Leon Begić
Executive Director



BANK MANAGEMENT BODIES

Supervisory Board		Audit Committee:	Management:
Tihomir Ćurak, Chairman	Muniba Eminović, Chairman	Vedran Hadžiahmetović, Director	
Damir Morić, Member	Munib Ovčina, Member	Admil Nukić, Executive Director of Risk	
Alija Aljović, Member	Nermin Šahinović, Member	Leon Begić, Executive Director of Operations	
Maja Letica, Member	Adnan Rovčanin, Member	Jasmin Mahmuzić, Executive Director of Sales, untill 21st of February	
Haris Jahić, Member	Kenan Kapetanović, Member		

Internal auditor	Number of business units	Number of employees	Shareholders
Suad Idrizović	Filijala 5	194	Shareholders with 5% or more voting shares: State-owned capital - Federal Ministry of Finance (91.44%)
	Ekspozitura 9		



CORPORATE VALUES

Key corporate values of the Union Bank are the organizational culture, method of operations and work at the Bank. We define key values as principles that positively affect staff behaviour and contribute to the Bank's recognisability as a reliable and responsible partner to clients and the community in general. By constantly emphasizing the key values, we try to unite interests of the Bank and its employees and thereby encourage staff's engagement, motivation, common spirit and performance quality.

CORPORATE VALUES

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1) Client orientation

We put clients to the centre of all our activities. Special attention is paid to the analysis of client requirements, product development and standardization of service quality for all client groups, in order to efficiently contribute to the achievement of their goals. With synergy of our staff's professional knowledge and high-quality services, we offer higher value to our clients whom we serve in a professional, open and friendly way, regardless of their background, sex, age, business volume or any other affiliation. Service quality standards will be continuously measured and analysed for the purpose of constant improvement.

2) Professional and ethical operations

By respecting local and international regulatory standards, the Bank shall apply the highest professional and ethical standards of organization, management and control that will support safety and business continuity, but also the confidence of regulators, owners, potential creditors and clients. Our every employee takes responsibility and has a high degree of personal commitment and expertise to be able to respond to all demands placed on us by clients and the market in general. With the support of new information technologies, the Bank will follow market trends and offer products that meet clients' actual needs and capabilities. With consistent application of a system of best practices and procedures, we make sure that loan applications are considered professionally and efficiently. When making decisions, we make sure that our clients fully understand terms of agreements with the Bank so that procedures are comprehensible to both parties. Loans are not approved to individuals or companies suspected of using illegal forms of doing business. Also, the Bank will not develop products that allow potentially fast gain based on changes in market conditions (speculative business).

3) Transparency

As an expression of our public and open activities, transparency is the fundamental postulate of our communication with clients, business partners, employees, shareholders and public in general. The established transparent system has clear procedures for internal decision making and for making decisions of public interest. With open communication channels between the Bank and interested parties, we enable access to relevant information, thus showing responsibility towards the community

at large. We will do our best to answer any individual question and will provide adequate response to demands placed on us. Our offer is transparent and fair, with clear characteristics and prices of products and our products are simple, understandable and affordable to all target groups.

4) Social responsibility

The Bank will take care of wider effects of financing market segments and products, emphasizing the issue of social responsibility. We are actively involved in financial education of our clients and public in general. In product development, attention will be paid to the effects of introducing new and changing the existing products, especially in terms of influence on risk exposure. We manage risks professionally and with precaution and treat them as inseparable part of business management and, as such, it affects business decision making on all levels. Against this background, we offer our clients understandable and well-founded advice and assist them in picking loans that will help them while avoiding over-indebtedness.

5) Teamwork and open communication

We believe that the Bank's development and creation of new values can only be achieved with teamwork. With joint action, through open communication culture with one another, we handle daily business challenges and find the best solutions in a professional and constructive way. We fully appreciate individuality of each employee and treat all of them equally and with respect regardless of their background, colour, language, sex, religious, national or any other attribute or affiliation.

These five values constitute the core of our corporate culture and are actively applied in our daily business. The aforementioned values are reflected in the Bank's Code of Conduct through practical guidelines for all employees.



FINANCIAL REPORT

UNIONBANKA

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REPORT OF THE EXTERNAL AUDITOR

Deloitte.

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Independent Auditor's Report

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

We have audited the accompanying financial statements of Union banka d.d. Sarajevo (the "Bank"), set out on pages 3 to 47, which comprise of the statement of financial position as at 31 December 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Law on Accounting and Auditing and standards on auditing applicable in Federation of Bosnia and Herzegovina. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Bank as of 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Deloitte d.o.o.

Sead Bahtanović, director and licensed auditor



Sarajevo, Bosnia and Herzegovina

24 February 2017



Sabina Softić, partner and licensed auditor



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Income statement and comprehensive profit account for the year that ended on 31 December 2017

	2017.	2016.
Interest income	10.141	10.322
Interest expenditures	(2.654)	(2.674)
Net interest income	7.487	7.648
Fees and commissions income	2.925	2.971
Fees and commissions expenditures	(972)	(881)
Net fees and commissions income	1.953	2.090
Other profit, net	10.713	275
Other operating revenues	674	1.155
Operating income	20.827	11.168
Personnel expenses	(5.800)	(5.694)
Depreciation	(637)	(1.001)
Other administrative costs	(4.918)	(3.758)
Operating expenditures	(11.355)	(10.453)
PROFIT / (LOSS) BEFORE DEPRECIATION, AMORTIZATION, PROVISIONING AND PROFIT TAX	9.472	715
Amortization, depreciation and provisions, net	(8.031)	(1.191)
Collected write-offs	350	982
PROFIT BEFORE TAX	1.791	506
Profit tax	(788)	(109)
NET PROFIT FOR THE YEAR	1.003	397
Other comprehensive profit		
Effects of changes in fair value in financial assets available for sale, net	5	(217)
TOTAL COMPREHENSIVE PROFIT	1.008	180
Earnings per share (in BAM)	0,59	0,23

Financial position account for the year that ended on 31 December 2017

	31 December 2017	31 December 2016
ASSETS		
Cash and accounts with banks	291.954	87.292
Reserve requirement with the BH Central Bank	63.045	148.133
Facilities with other banks	-	-
Loans extended to clients	163.950	144.909
Financial assets recognized by fair value in the income statement	362	222
Available for sale financial assets	97.504	107.152
Financial assets held to maturity	-	41
Other assets and receivables	14.629	531
Tangible and intangible assets	21.191	30.203
Investments in real property	1.155	1.406
TOTAL ASSETS	653.790	519.889
LIABILITIES		
Liabilities to other banks and financial institutions	542	3.814
Liabilities to clients	585.296	450.846
Subordinated debt	10.000	10.100
Provisions	890	643
Other liabilities	3.555	1.987
TOTAL LIABILITIES	600.283	467.390
CAPITAL		
Share capital	34.098	34.098
Revalorisation reserves for investments	196	191
Regulatory reserves	3.347	3.347
Retained earnings	15.866	14.863
TOTAL CAPITAL	53.507	52.499
TOTAL LIABILITIES AND SHARE CAPITAL	653.790	519.889

Cash flow statement for the year that ended on 31 December 2017	2017	2016
Business activities		
Profit before tax	1.791	506
Adjustment:		
Depreciation	637	1.001
Income from disposal of tangible assets, net	(10.363)	(20)
Amortization, depreciation and provisions, net	8.031	1.191
Effects of changes in fair value of financial assets recognized by fair value in the income statement	(140)	13
Unrealized foreign exchange differences	-	-
Interest income from financial assets held to maturity, recognized in the income statement and other comprehensive profit statement	(1)	(3)
Interest income from financial assets available for sale, recognized in the income statement and other comprehensive profit statement	(2.470)	(2.309)
Income from dividends recognized in the income statement and other comprehensive profit statement	(196)	(22)
Cash flow before changes in operating assets and liabilities:	(2.703)	357
Net increase of reserve requirement with the BH Central Bank	85.091	(2.160)
Net (increase) / decrease of facilities towards banks	-	1.969
Net increase in loans extended to clients, before value adjust.	(24.962)	(17.340)
Net (increase) / decrease of other assets, before value adjust.	(906)	(29)
Net decrease in liabilities to other banks and financial institutions	(3.272)	(991)
Net increase in liabilities to clients	134.450	44.114
Net increase of other liabilities	780	42
Profit tax paid	188.478 (112)	25.911 (51)
NET CASH GENERATED / (USED) IN OPERATING ACTIVITIES	188.366	25.911
Investment activities		
Inflows from financial assets held to maturity, net	41	41
Interest received from financial assets held to maturity	1	3
Purchase of financial assets available for sale	(33.425)	(63.436)
Interest received from financial assets available for sale	44.574	13.720
Purchase of tangible assets	(4.091)	(11.340)
Inflows from sale of tangible assets	9.000	25

Cash flow statement for the year that ended on 31 December 2017	2017	2016
Dividends received	196	22
NET CASH USED FOR INVESTMENTS	16.296	(60.965)
Financial activities		
Inflows from subordinated debt	-	-
NET CASH FROM FINANCIAL ACTIVITIES	-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	204.662	(35.054)
CASH AND CASH EQUIVALENTS AS OF 1 JANUARY	87.292	122.346
CASH AND CASH EQUIVALENTS AS OF 31 DECEMBER	291.954	87.292

INTEREST INCOME

	2017	2016
Interest on approved corporate loans	5.442	5.944
Interest on approved retail loans	2.227	2.064
Interest on available for sale financial assets	2.470	2.309
Interest on financial assets held to maturity	1	3
Interest on facilities with other banks	1	2
	10.141	10.322

INTEREST EXPENDITURES

	2017	2016
Interest on corporate deposits	1.215	1.265
Interest on retail deposits	760	1.055
Interest on taken loans	211	233
Interest on funds above mandatory reserves in the CBBH	462	121
Negative interest for facilities with other banks	6	-
	2.654	2.674

FEES AND COMMISSIONS INCOME

	2017	2016
Payment transaction fees	2.267	2.239
Fees based on off-balance sheet activities	249	215
Conversion fees	230	251
Other fees and commissions income	179	266
	2.925	2.971

FEES AND COMMISSIONS EXPENDITURES

	2017	2016
E-banking and SWIFT	661	655
Internal payment transactions	311	226
	972	881

OTHER LOSS, NET

	2017	2016
Positive foreign exchange differences, net	210	268
Adjustment of fair value of financial assets by fair value in the income statement	140	(13)
Profit from disposal of tangible assets	10.363	20
	10.713	275

OTHER OPERATING REVENUES

	2017	2016
Income from lease	252	322
Dividends	196	22
Other	226	811
	674	1.155

PERSONNEL EXPENSES

	2017	2016
Net wages	2.892	2.914
Tax and contributions	2.113	2.108
Other	795	672
	5.800	5.694

Average headcount in the Bank during the year that ended on 31 December 2017 i.e. 31 December 2016 was 192, i.e. 194.

ADMINISTRATIVE COSTS

	2017	2016
Costs of services	1.296	1.173
Energy costs	324	269
Insurance	443	415
Telecommunication costs	228	230
Costs of materials	326	191
Advertising and representation costs	354	394
Maintenance	741	543
Rental	180	154
Other tax and contributions	786	165
Travel costs	10	9
Other expenses	222	215
Inventory write-offs	8	-
	4.918	3.758

AMORTIZATION, DEPRECIATION AND PROVISIONS, NET

	2017	2016
Increase of deprec. and amortization on loans extended to clients	5.921	1.241
Increase of deprec. and amortization of assets avail. for sale	974	-
Increase of deprec. and amortization of tangible and intang. assets	508	-
Increase of deprec. and amortization of invest. in invest. real estate	226	-
Increase of deprec. and amortization for potential and assumed liabilities, net	141	7
Increase / (release) of deprec. and amortization of other assets	146	(111)
Increase of provisions for personnel fees, net	118	45
Release / Increase of depreciation and amortization of cash funds	(3)	22
Release of provisions for court disputes, net	-	(13)
	8.031	1.191

COLLECTED WRITE-OFFS

	2017	2016
Interest	319	945
Commissions and fees	31	37
	350	982

PROFIT TAX

Total tax recognized in the income statement and other comprehensive profit statement can be stated as follows:

	2017	2016
Profit before profit tax	1.791	506
Profit tax by 10% rate	179	51
Effects of unrecognized expenditures	609	58
Current profit tax	788	109
Effective profit tax rate	44%	21,5%

EARNINGS PER SHARE

Basic earnings per share were calculated by dividing profit available to shareholders with average number of ordinary shares during a year.

	2017	2016
Profit available to shareholders ('000 BAM)	1.003	397
Average number of ordinary shares in a year	1.704.921	1.704.921
Basic earnings per share (in BAM)	0,59	0,23

Diluted earnings per share were not calculated because the Bank did not issue any financial instruments that would dilute basic earnings per share

CASH AND ACCOUNTS WITH BANKS

	31 December 2017	31 December 2016
Funds on the current account with CBBH	267.483	58.659
Funds on current accounts with other banks	17.027	20.155
Cash in the Bank's vault	5.919	6.627
Cash in ATMs	1.544	1.873
	291.973	87.314
Less: depreciation and amortization	(19)	(22)
	291.954	87.292

Depreciation and amortization changes can be stated as follows:

	2017	2016
Opening balance	22	-
Net value release	(3)	22
Closing balance	19	22

RESERVE REQUIREMENT WITH THE CENTRAL BANK OF BOSNIA AND HERZEGOVINA

	31 December 2017	31 December 2016
Special reserve according to Article 42a of the Law on Banks	-	106.380
Reserve requirement with CBBH	63.045	41.753
	63.045	148.133

LOANS EXTENDED TO CLIENTS, NET

	31 December 2017	31 December 2016
Long-term loans		-
Corporate	94.773	78.161
Retail	34.922	29.455
Less: Current maturity of long-term loans	(34.779)	(21.901)
	94.916	85.715
Short-term loans		
Corporate	49.210	45.714
Retail	4.001	4.614
More: Current maturity of long-term loans	34.779	21.901
	87.990	72.229
Total loans before depreciation and amortization	182.906	157.944
Less: Depreciation and amortization based on individual assessment	(9.288)	(7.703)
Less: Depreciation and amortization based on group assessment	(9.668)	(5.332)
	163.950	144.909

Depreciation and amortization changes can be stated as follows:

	2017	2016
Opening balance	13.035	12.307
Net value release	5.921	1.241
Foreign exchange differences, net	-	-
Write-offs	-	(513)
Closing balance	18.956	13.035

LOANS EXTENDED TO CLIENTS, NET (CONTINUED)

Analysis of gross loans before depreciation and amortization by economic activities:

	31 December 2017	31 December 2016
Mining and industry	66.427	63.513
Households	38.933	34.070
Trade	26.760	17.085
Construction	16.592	9.293
Hotels and tourism	12.500	14.882
Administration, other public services	13.802	10.229
Transport and communications	1.007	668
Real property trade	4.094	3.996
Finance	859	675
Energy	313	1.715
Agriculture	412	585
Other	1.207	1.233
	182.906	157.944

Amounts stated in the table above include principal of the loan increased for interest receivable and decreased for fees collected in advance as on 31 December 2017. i.e. 31 December 2016.

Total amount of loans in the default status was 16,250 thousand BAM and 14.307 thousand BAM as on 31 December 2017, i.e. 31 December 2016.

The weighted average interest rate was summarised as follows:

	2017	2016
Corporate	3,45%	5,17%
Retail	7,17%	7,52%

FINANCIAL ASSETS RECOGNIZED BY FAIR VALUE IN THE INCOME STATEMENT

	31 December 2017	31 December 2016
JUBMES banka d.d. Beograd, Srbija	362	222
	362	222
Trends in fair value of shares were as follows:	2017	2016
Opening balance	222	235
Profit / (loss) from fair value adjustment	140	(13)
Closing balance	362	222

AVAILABLE FOR SALE FINANCIAL ASSETS

	31 December 2017	31 December 2016
Debt securities:		
FBH Ministry of Finance	97.372	106.387
Sarajevo Canton	499	-
	97.871	106.387
Less: depreciation and amortization	(974)	-
	96.897	106.387
Calculated interest	213	379
	97.110	106.766
Ownership securities:		
Bosna reosiguranje d.d. Sarajevo	373	362
Sarajevo osiguranje d.d. Sarajevo	11	14
S.W.I.F.T. Belgija	10	10
	394	386
	97.504	107.152
Trends in value of these assets were as follows:	2017	2016
Opening balance	107.152	55.344
Purchases during the year	33.425	63.436
Interest	2.470	2.309
Unrealized profit from fair value adjustment (through Other comprehensive profit)	5	(217)
Principal and Interest collection	(44.574)	(13.720)
Closing balance	97.504	107.152

	Share capital	Regulatory reserves	Revalorisation reserves for investments	Retained earnings	Total
31 December 2015	34.098	3.347	408	14.466	52.319
Net profit	-	-	-	397	397
Other comprehensive profit	-	-	(217)	-	(217)
Total comprehensive profit	-	-	(217)	397	180
31 December 2016	34.098	3.347	191	14.863	52.499
Net profit	-	-	-	1.003	1.003
Other comprehensive profit	-	-	5	-	5
Total comprehensive profit	-	-	5	1.003	1.008
31 December 2017	34.098	3.347	196	15.866	53.507

LIABILITIES TO OTHER BANKS AND FINANCIAL INSTITUTIONS

	31 December 2017	31 December 2016
A vista deposits:		
In domestic currency	539	483
In foreign currencies	3	2
	542	485
Liabilities to financial institutions:		
Foundation for Sustainable Development – ODRAZ	-	3.329
	-	3.329
	542	3.814

LIABILITIES TO CLIENTS

	31 December 2017	31 December 2016
A vista deposits:		
Corporate:		
In domestic currency	345.795	194.616
In foreign currencies	11.797	6.499
	357.592	201.115
Retail:		
In domestic currency	30.275	29.546
In foreign currencies	10.501	9.630
	40.776	39.176
Specific purpose deposits:		
In domestic currency	103.183	116.816
In foreign currencies	226	109
	103.409	116.925
	501.777	357.216
Term deposits:		
Pravna lica:		
In domestic currency	12.330	17.957
In foreign currencies	10.776	11.746
	23.106	29.703
Corporate:		
In domestic currency	14.829	15.542
In foreign currencies	26.991	30.540
	41.820	46.082
Specific purpose deposits:		
In domestic currency	18.027	17.479
In foreign currencies	566	366
	18.593	17.845
	83.519	93.630
	585.296	450.846

Annual interest rates on a vista deposits ranged from 0.00% to 0.50% in 2017 (2016: 0.00% to 0.50%), and for term deposits from 0.00% to 5.25% in 2017 (2016: 0.0% to 5.25%).

HEAD OFFICE AND BUSINESS UNITS

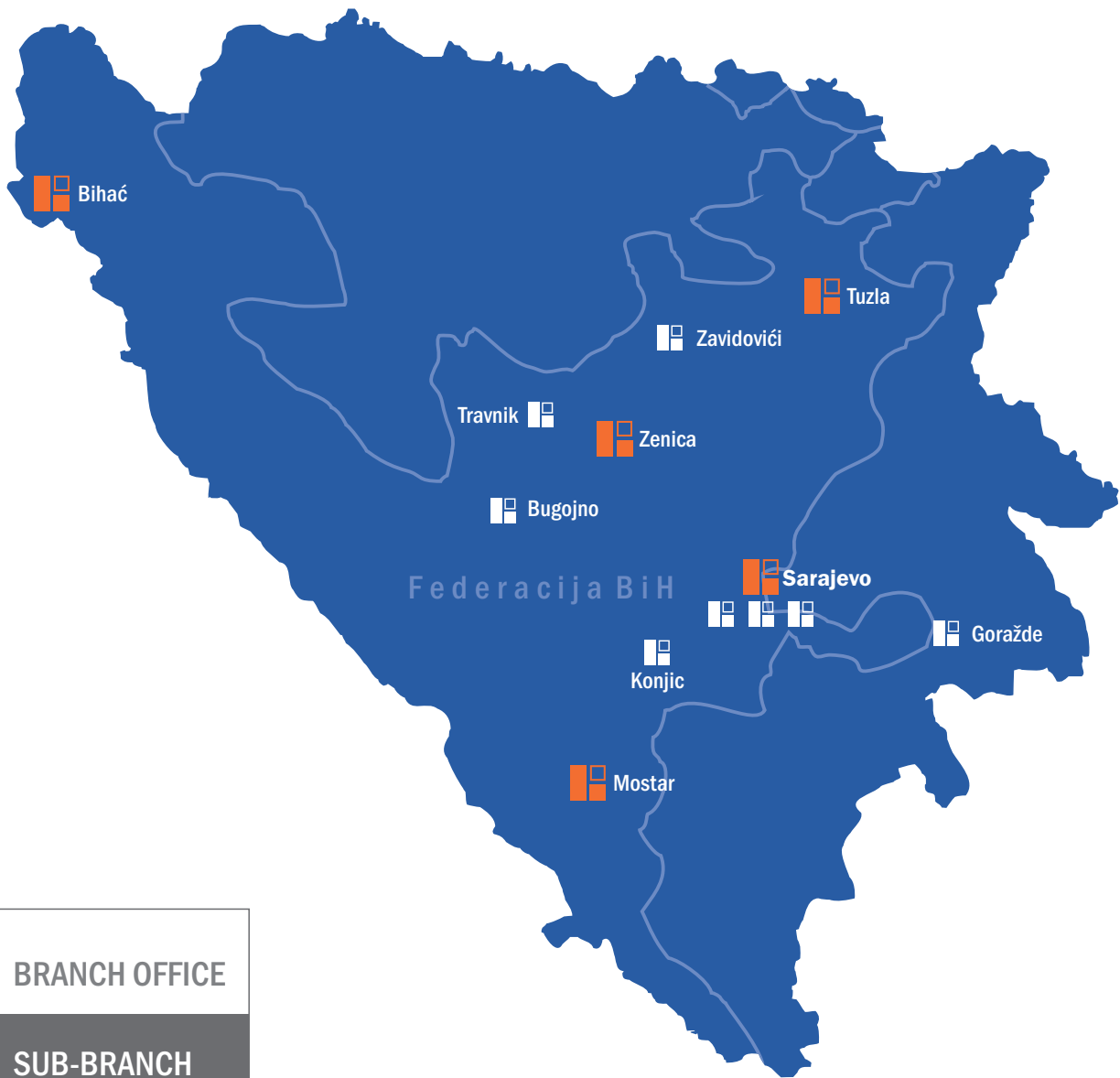
HEAD OFFICE

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Network of business units

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- BRANCH OFFICE SARAJEVO Hamdije Kreševljakovića 19, 033 561 316;
 - Sub-branch Stari Grad Ferhadija 15, tel. 033 251 050;
 - Sub-branch Alipašino Polje Trg solidarnosti 13, tel. 033 760 335;
 - Sub-branch Ilidža Rustempašina bb, tel. 033 763 961;
 - Sub-branch Grbavica, Topal Osman-paše 26, tel. 033 256 354;
 - Sub-branch Goražde Trg branilaca 2, tel. 038 220 942;
- BRANCH OFFICE TUZLA Muhameda Uskufije Hevajje 7, tel. 035 252 428;
- BRANCH OFFICE ZENICA Islambegovića put 5, tel. 032 402 015;
 - Sub-branch Zavidovići Alije Izetbegovića blok A, tel. 032 878 407;
 - Sub-branch Travnik Bosanska 137, tel. 030 510 010;
 - Sub-branch Bugojno Sultan Ahmedova 81, tel. 030 253 048;
- BRANCH OFFICE BIHAĆ Miroslava Krleže 2, tel. 037 223 711;
- BRANCH OFFICE MOSTAR Braće Fejića 25, tel. 036 551 341;
 - Sub-branch Konjic Trg državnosti bb, tel. 036 734 022;



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