



2020 ANNUAL REPORT

 **UNIONBANK** *UNIONBANK*

Unique. Responsible. Reliable.

OVERVIEW OF MAIN INDICATORS

		(u 000 KM)
	December 31, 2020	December 31, 2019
Total assets	879,736	801,261
Loans granted	310,610	273,687
Trading securities	231,511	196,544
Deposits	770,393	701,687
Profit before tax	546	580
Total revenues	26,257	27,968
Total expenditures	25,711	27,388
Number of employees	197	199
Number of business units	13	13

MISSION OF THE UNION BANK



The 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, the 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, business partners and esteemed shareholders,

Union Bank d.d. Sarajevo, as the only commercial bank in majority state ownership, continued to support the domestic economy and population in 2020, marked by a pandemic caused by the Covid-19 virus. It recorded significant growth in all key segments and achieved positive business results.

We ended the year with a growth in the loan portfolio of 13.5 percent, as well as a growth of total assets amounting to BAM 880 million. These results show the continuation of the trend of the Bank's overall growth and the ever closer entry into the ranks of banks with assets of over BAM 1 billion. At the same time, we have made an extraordinary effort to meet the

needs and help our clients, both legal entities and natural persons, and remain their reliable partner even in difficult times.

In addition to the implementation of measures aimed at maintaining the business of clients affected by the pandemic, Union Bank was among the first to sign an agreement with the FBiH Development Bank and start implementing loans under credit guarantee schemes of the FBiH Guarantee Fund aimed at supporting the preservation and development of our economy. Of the total amount of approved loans at the level of the entire banking sector, Union Bank approved the largest amount, and thus became the most active implementer of the Guarantee Fund on the FBiH market.

The Bank maintained high capitalisation and liquidity rates, and continued the trend of positive business operations, which create the preconditions for further growth and maintaining the position of one of the fastest growing banks in the FBiH banking market.

With the support of the FBiH Government, Union Bank, in 2020, implemented a campaign of housing loans intended for young people, with an extremely favourable interest rate which is fixed during the entire repayment period. This offer has been further improved and young people have been offered a unique benefit which is reflected in the possibility of achieving an additional reduction in the interest rate in the event that a young married couple receives or adopts a child during the term of the loan. In this way, we have once again shown our social responsibility and commitment to caring for the community in which we operate.

We believe that Union Bank is an excellent example of the use of domestic potentials, and that, in the coming years, we will meet our strategic goals and become one of the most important institutions in the FBiH.

The Management Board of Union Bank d.d. Sarajevo is pleased to present the Annual Report for 2020 on the following pages, which includes a financial review of operations, audited financial statements and an independent auditor's report.

Vedran Hadžiahmetović
Chairman

Edin Mujagić
Member of Risk

Leon Begić
Member of Operations



BANK MANAGEMENT BODIES

Supervisory Board	Management
Maja Letica, Chairman of the Supervisory Board	Vedran Hadžiahmetović, Chairman of the Management
Haris Jahić, Member	
Advija Alihodžić, Member	Edin Mujagić, Member of Risk
Dražena Tunjić Pavlović, Member	Leon Begić, Member of Operations
Aida Hadžigrahić, Member	

Audit Committee
Hajrudin Hadžović, Chairman of the Audit Committee
Nermin Šahinović, Member
Dr Lejla Demirović, Member
Damir Šapina, Member
Marko Čule, Member

Internal Auditor	BUs	Employees	Shareholders
Azemina Smailbegović	4 Branch offices	197	Shareholders with 5% or more voting shares: Federal Ministry of Finance – 93,38%
	9 Sub-branches		

A person wearing a white shirt is shown from the chest up, holding a small globe of the Earth with both hands. A lush green tree is growing out of the top of the globe. The background is a soft, bright light, suggesting a sunrise or sunset.

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

 **UNION**BANKA

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1) Client Orientation

We put our clients to the center 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 analyzed 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, this 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 the individuality of each employee and treat all of them equally and with respect regardless of their background, color, 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 STATEMENT

 **UNIONBANKA**

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INDEPENDENT AUDITOR'S REPORT



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Independent Auditor's Report on short versions of reports

To the Shareholders of Union Bank d.d. Sarajevo

Opinion

Short versions of reports that consist of the Report on financial position as on December 31, 2020 and the Report on comprehensive income for the year ending on the same date, have been drafted based on the audited financial statements of Union bank d.d. Sarajevo for the year ending on December 31, 2020.

In our opinion, the attached short versions of financial statements are consistent, in all significant segments, with audited financial statements, pursuant to the Decision on External Audit and Content of Audit Implemented in a Bank, based on the requirement defined in Article 124 of the Law on Banks of the Federation of BiH.

Short version of reports

The short versions of reports do not include the cash flow report, the report on changes related to the capital, nor publications required by the legal and accounting regulations applicable to banks in the Federation of BiH. Thereby, reading the short versions of reports is not an appropriate replacement for reading of audited financial statements and the Independent Auditor's Report.

In our report dated February 26, 2021 we gave a positive audit opinion on audited financial statements. The audited financial statements and their short versions do not reflect the impact of

events that took place following drafting of our report on audited financial statements. This report also includes:

- Communication on key audit issues that refer to Adequacy of loan loss provisions.

Management's responsibility for short versions of reports

Pursuant to Article 124 of the Law on Banks of the Federation of BiH, the Management is responsible for preparation of short versions of audited financial statements whose content is defined by Article 17 of the Decision on External Audit and Content of Audit in a Bank.

Auditor's responsibility

Our responsibility is to provide an opinion on whether the short versions of reports are consistent, in all significant segments, with audited financial statements, based on our procedures which have been implemented pursuant to International Audit Standards 810 (revised) "Engagements to Report on Summary Financial Statements".

Other facts


We point out the fact that these short versions of reports contain only information required by Article 17 of the Decision on External Audit and Content of Audit in a Bank for the purpose of publishing in newspapers, whereby it cannot be considered they have been prepared based on some other grounds for preparation of financial statements.


Zvonimir Madunić, Direktor

Sarajevo, 26. februar 2021. godine

Ernst & Young d.o.o. Sarajevo
Fra Andela Zvizdovića 1
71000 Sarajevo
Bosna i Hercegovina




Tarik Alijagić, Licencirani revizor

Income Statement and comprehensive profit account for the year that ended on December 31, 2020

	2020	2019
Interest income calculated at the effective interest rate	12,134	10,770
Interest expenditures calculated at the effective interest rate	(2,615)	(2,599)
Net interest income	9,519	8,171
Fees and commissions income	2,633	2,784
Fees and commissions expenditures	(1,139)	(1,066)
Net fees and commissions income	1,494	1,718
Net (expenditure) / income from depreciation of financial assets	(302)	375
Net expenditures arising from fin. assets recognized by fair value in the Income Statement	(107)	(182)
Net income arising from foreign exchange differences	76	167
Other operating income	1,469	1,987
Total operating income	12,149	12,235
Personnel expenses	(6,553)	(6,381)
Depreciation	(1,071)	(1,030)
Other expenditures	(3,979)	(4,244)
Total operating costs	(11,603)	(11,655)
PROFIT BEFORE TAX	546	580
Corporate (income) tax	-	(257)
Losses based on deferred tax liability	(114)	(89)
NET PROFIT FOR THE YEAR	432	234
Other comprehensive (loss) / income		
Items that shall be subsequently reclassified in the Income Statement when specific conditions are met:		
Effects of changes depreciation of financial assets through other results, net	343	816
Effects of changes in fair value of financial assets through other results, net	(4,464)	6,342
Deferred tax losses for financial assets through other results	(200)	-
	(4,321)	7,158
TOTAL COMPREHENSIVE (LOSS) / INCOME	(3,889)	7,392
Earnings per share (in BAM)	0,20	0,11

Financial position account for the year that ended on December 31, 2020

	31 December 2020	31 December 2019
ASSETS		
Cash and accounts with banks	238,946	238,846
Facilities with other banks	3,908	-
Reserve requirement with the Central Bank	78,115	80,129
Financial assets by fair value in the profit and loss	264	372
Financial assets by fair value in Other results	231,709	196,490
Loans extended and receivables	301,405	256,399
Other assets and receivables	1,229	4,799
Tangible and intangible assets and assets with the right of use	18,812	18,919
Investments in investment property	4,545	4,612
TOTAL ASSETS	878,933	800,566
LIABILITIES		
Liabilities to other banks and financial institutions	1,271	1,353
Liabilities to clients	769,253	700,433
Other liabilities	3,493	3,810
Subordinated debt	40,000	25,000
Provisions	1,274	1,089
TOTAL LIABILITIES	815,291	731,686
CAPITAL		
Share capital	44,098	44,098
Revalorization reserves	1,808	6,129
Retained earnings	17,736	18,653
TOTAL CAPITAL	63,642	68,880
TOTAL LIABILITIES AND SHARE CAPITAL	878,933	800,566

Cash flow statement for the year that ended on December 31, 2020	2020	2019
Business activities		
Profit before tax	546	580
Adjustment:		
Depreciation	1,071	1,030
Losses from tangible assets expenditures	16	-
Depreciation and amortization and provisions, net	28	(176)
Effects of changes in fair value of financial assets recognized by fair values in the Income Statement	107	182
Interest income from financial assets through other results, recognized in the Income Statement and other comprehensive income statement	(2,805)	(2,025)
Income from dividends recognized in the Income Statement and other comprehensive income statement	(57)	(365)
Cash flow before changes in operating assets and liabilities:	(1,094)	(774)
Net decrease / (increase) of reserve requirement with the BH Central Bank	1,929	(10,057)
Net increase of facilities with other banks	(3,904)	-
Net increase of loans extended to clients, before value adjustment	(46,175)	(64,490)
Net decrease of other assets, before value adjust.	3,571	3,738
Net decrease in liabilities to other banks and financial institutions	(82)	(1,090)
Net increase in liabilities to clients	68,820	3,000
Net (decrease) / increase of other liabilities	(250)	884
	22,815	(68,788)
Profit tax paid	-	-
NET CASH GENERATED / (USED) IN OPERATING ACTIVITIES	22,815	(68,788)
Investment activities		
Purchase of financial assets through other results	(93,723)	(91,784)
Interest received from financial assets through other results	56,845	6,232
Purchase of tangible assets	(901)	(67)
Inflows from sale of tangible assets	-	649
Dividends received	57	365
NET CASH USED IN INVESTMENT ACTIVITIES	(37,722)	(84,605)
Financial activities		
Repayment of principal on leases	(193)	(183)
Inflows from subordinated debt	15,000	15,000

NET CASH GENERATED IN FINANCIAL ACTIVITIES	14,807	14,817
NET DECREASE OF CASH AND CASH EQUIVALENTS	(100)	(138,576)
CASH AND CASH EQUIVALENTS AS OF JANUARY 1	238,846	377,422
CASH AND CASH EQUIVALENTS AS OF DECEMBER 31	238,946	238,846

	Share capital	Regulatory reserves	Revalorization of investment reserves	Retained earnings	Total
December 31, 2018	44,098	3,347	(1,029)	15,072	61,488
Net profit	-	-	-	234	234
Transfer of regulatory reserves for credit losses	-	(3,347)	-	(3,347)	-
Other comprehensive income	-	-	7,158	-	7,158
Total comprehensive income	-	-	7,158	234	7,392
December 31, 2019	44,098	-	6,129	18,653	68,880
Net profit	-	-	-	432	432
Effects of FBA's change of the Decision	-	-	-	(1,349)	(1,349)
Other comprehensive income	-	-	(4,321)	-	(4,321)
Total comprehensive income	-	-	(4,321)	432	(3,889)
December 31, 2019	44,098	-	1,808	17,736	63,642

INTEREST INCOME

	2020	2019
Interest on approved retail loans	5,000	3,663
Interest on approved corporate loans	4,326	5,077
Interest on financial assets through other results	2,805	2,025
Interest on facilities with other banks	3	5
	12,134	10,770

INTEREST EXPENDITURES

	2020	2019
Interest on funds above mandatory reserves in the CBBH	1,153	1,164
Interest on corporate deposits	774	796
Interest on retail deposits	557	531
Negative interest for facilities with other banks	47	47
Interest on taken loans	36	21
Negative interest on securities	27	12
Loans acc. to IFRS 16	21	28
	2,615	2,599

FEES AND COMMISSIONS INCOME

	2020	2019
Payment transaction fees	2,113	2,228
Fees based on off-balance sheet activities	250	231
Conversion fees	91	177
Other fees and commissions income	179	148
	2,633	2,784

FEES AND COMMISSIONS EXPENDITURES

	2020	2019
E-banking and SWIFT	772	684
Internal payment transactions	364	368
Guarantees	3	14
	1,139	1,066

NET INCOME/(EXPENDITURE) ARISING FROM DEPRECIATION OF FINANCIAL ASSETS

	2020	2019
Increase in correction of value of loans granted to clients	84	967
Increase / (decrease) of depreciation and amortization of cash funds	28	(16)
Increase / (decrease) of provisions for potential and undertaken liabilities	(71)	241
Increase of correction of value of financial assets through other results	(343)	(816)
	(302)	375

OTHER OPERATING REVENUES

	2020	2019
Collected write-offs	1,078	727
Income from lease	340	334
Dividends	57	365
Decrease / (increase) of provisions for personnel fees, net	5	(143)
Income generated by sale of tangible assets	-	649
Increase of provisions for court disputes, net	(135)	(55)
Other	124	111
	1,469	1,987

PERSONNEL EXPENSES

	2020	2019
Net wages	3,245	3,149
Tax and contributions	2,382	2,310
Other	926	922
	6,553	6,381

OTHER EXPENDITURES

	2020	2019
Costs of services	1,295	1,432
Maintenance	656	735
Insurance	577	558
Advertising and representation costs	322	380
Telecommunication costs	257	251
Energy costs	225	243
Other taxes and contributions	215	207
Costs of materials	163	175
Other costs	269	263
	3,979	4,244

CORPORATE TAX

The corporate tax components can be presented as follows

	2020	2019
Current tax	-	257
Deferred tax losses	114	89
Total corporate tax cost	114	346
	2020	2019
Profit before tax	546	580
Corporate tax at 10% rate	55	58
Adjustments for:		
Capital gains	13	334
Non-tax deductible income	(6)	(50)
non-tax deductible expenditure	46	-
Tax reliefs	(108)	(85)
Effects of a lower accounting depreciation rate and a higher depreciation rate for tax purposes	114	89
Current and deferred corporate tax	114	346
Effective corporate tax rate	21%	60%

EARNINGS PER SHARE

	2020	2019
Profit available to shareholders ('000 BAM)	432	234
Average number of ordinary shares in a year	2,240,921	2,204,921
Basic earnings per share (in BAM)	0,20	0,11

CASH AND ACCOUNTS WITH BANKS

	December 31, 2020	December 31, 2019
Funds on the current account with CBBH	207,341	212,566
Cash in the Bank's vault	19,455	11,714
Funds on current accounts with other banks	10,421	12,719
Cash in ATMs	1,962	1,904
	239,179	238,903
Minus: depreciation	(233)	(57)
	238,946	238,846

	December 31, 2020	December 31, 2019
Opening balance	60	41
Effects of the FBA's decision, January 1, 2020	200	-
Net (decrease) / increase of depreciation	(27)	16
Closing balance	233	57

RESERVE REQUIREMENT WITH THE CENTRAL BANK OF BOSNIA AND HERZEGOVINA

	December 31, 2020	December 31, 2019
Reserve requirement with CBBH	78,193	80,132
Minus: depreciation	(78)	(3)
	78,115	80,129

FINANCIAL ASSETS RECOGNIZED BY FAIR VALUE IN THE PROFIT AND LOSS

	December 31, 2020	December 31, 2019
ALTA banka d.d. Beograd, Serbia	264	372
	264	372
Trends in fair value of shares were as follows:	2020.	2019.
Opening balance	372	554
Loss from fair value adjustment	(108)	(182)
Closing balance	264	372

FINANCIAL ASSETS AVAILABLE FOR SALE / FINANCIAL ASSETS BY FAIR VALUE IN OTHER RESULTS

	December 31, 2020	December 31, 2019
Debt securities:		
FBiH Ministry of Finance	230,595	191,789
Sarajevo Canton	189	692
JP Autoceste FBiH	-	3,221
	230,784	195,702
Calculated interest	440	308
	231,224	196,010
Equity securities:		
Bosna reosiguranje d.d. Sarajevo	427	427
Sarajevo-Osiguranje d.d. Sarajevo	36	32
S.W.I.F.T. Belgija	22	21
	485	480
	231,709	196,490

LOANS EXTENDED AND RECEIVABLES

	December 31, 2020	December 31, 2019
Long-term loans		
Corporate	94,908	99,488
Retail	151,412	114,350
Minus: Current maturity of long-term loans	(46,663)	(34,430)
	199,657	179,408
Short-term loans		
Corporate	61,954	57,167
Retail	2,525	3,231
Plus: Current maturity of long-term loans	46,663	34,430
	111,142	94,828
Total loans before depreciation	310,799	274,236
Minus: Depreciation based on individual assessment	(4,411)	(10,311)
Minus: Depreciation based on group assessment	(4,983)	(7,526)
	301,405	256,399

Depreciation and amortization:

	2020	2019
Opening balance	17,837	18,804
Effects of the FBA's decision, January 1, 2020	1,085	-
Accounting write-offs in line with the FBA's decision, January 1, 2020	(8,412)	-
Accounting write-offs in 2020	(388)	-
Closing of receivables by acquired assets	(644)	-
Net decrease of depreciation and amortization	(84)	(967)
Closing balance	9,394	17,837

Gross loans before depreciation and amortization by economic activities:

	December 31, 2020	December 31, 2019
Households	153,937	117,570
Mining and industry	59,701	59,311
Trade	45,468	43,233
Construction	19,663	18,422
Administration, other public services	15,683	15,671
Real-estate trade	4,155	3,440
Hospitality industry and tourism	3,790	4,441
Transport and communication	2,798	2,909
Finance	2,727	4,636
Energy	1,566	43
Agriculture	633	3,376
Other	678	1,184
	310,799	274,236

LIABILITIES TO OTHER BANKS AND FINANCIAL INSTITUTIONS

	December 31, 2020	December 31, 2019
A vista deposits:		
In domestic currency	1,238	1,348
In foreign currency	33	5
	1,271	1,353

LIABILITIES TO CLIENTS

	December 31, 2020	December 31, 2019
A vista deposits:		
Corporate:		
In domestic currency	316,225	234,863
In foreign currency	5,078	6,998
	321,303	241,861
Retail:		
In domestic currency	44,628	40,834
In foreign currency	13,293	12,824
	57,921	53,658
Earmarked deposits:		
In domestic currency	232,876	283,109
In foreign currency	237	226
	233,113	283,335
	612,337	578,854
Term deposits:		
Corporate:		
In domestic currency	77,631	60,954
In foreign currency	13,137	5,867
	90,768	66,821
Retail:		
In domestic currency	17,904	15,103
In foreign currency	26,341	24,913
	44,245	40,016
Earmarked deposits:		
In domestic currency	21,697	14,296
In foreign currency	206	446
	21,903	14,742
	156,916	121,579
	769,253	700,433

HEAD OFFICE AND BUSINESS UNITS

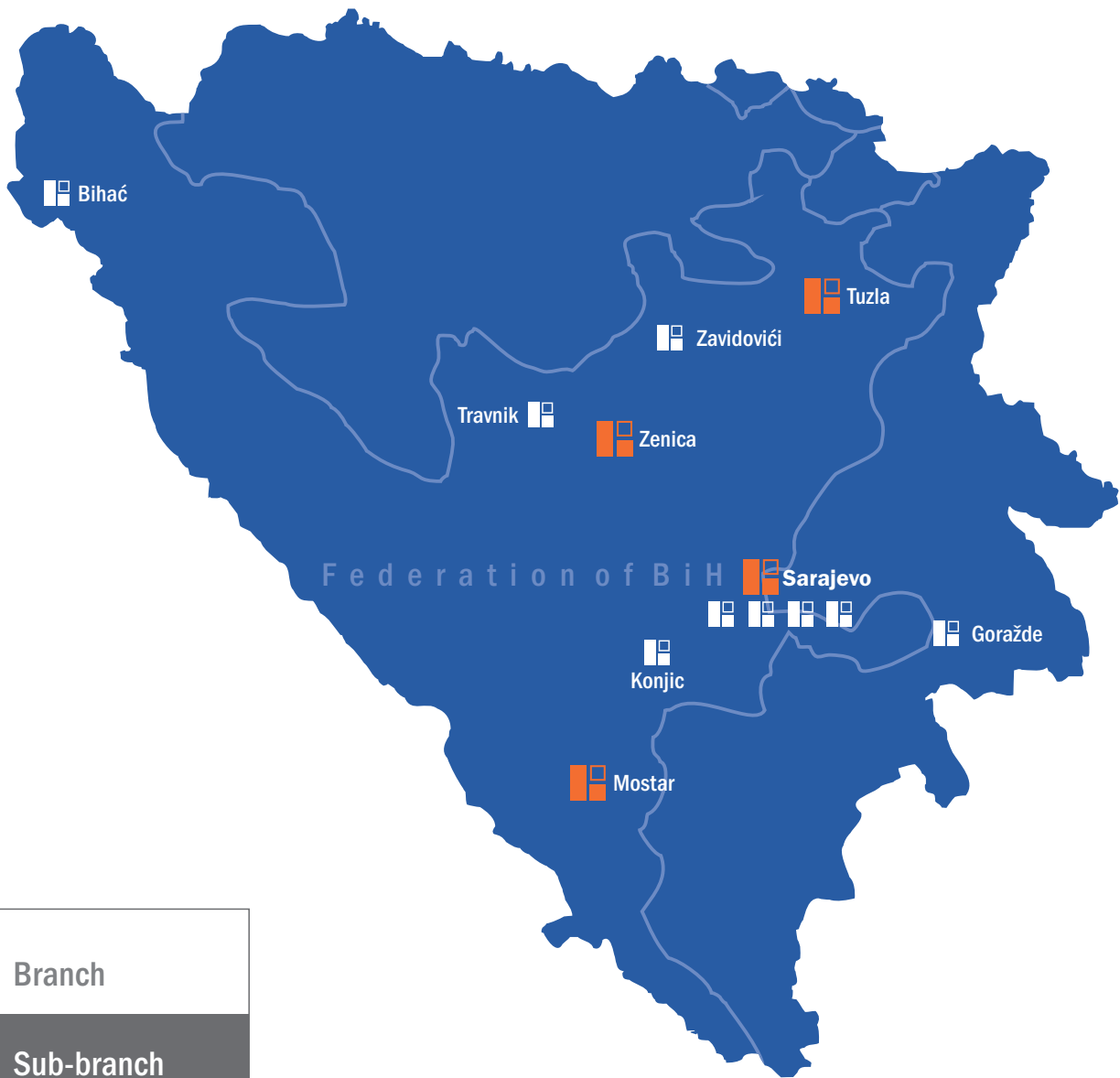
HEAD OFFICE



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Network of business units:

- UNION BANKA DD SARAJEVO, HEAD OFFICE – Sarajevo, Hamdije Kreševljakovića 19, 033 561 000;
- 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 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;



	Branch
	Sub-branch



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