

Godišnji izvještaj 2009

**Volksbank a.d.
Banja Luka**

Austrija
BOSNA I HERCEGOVINA
Hrvatska
Češka Republika
Mađarska
Rumunija
Srbija
Slovačka
Slovenija
Ukrajina

Jevrejska ulica bb, Poslovni centar

BiH, Republika Srpska - 78000 Banja Luka

T +387 (0) 51 241-100

F +387 (0) 51 215-771

VOLKSBANK a.d. Banja Luka

info@volksbank-bl.ba

www.volksbank-bl.ba

SADRŽAJ / CONTENT

UVODNA RIJEČ UPRAVE	6
PREGLED NAJZNAČAJNIJIH POKAZATELJA	7
ORGANI UPRAVLJANJA	8
PRIVREDNO OKRUŽENJE	9
ANALIZA POSLOVANJA	11
MEĐUNARODNA MREŽA	14
FINANSIJSKI IZVJEŠTAJI	15
Bilans stanja	16
Bilans uspjeha	17
Bilješke uz finansijski izvještaj	20
IZVJEŠTAJ NEZAVISNOG REVIZORA	38
IZVJEŠTAJ NADZORNOG ODBORA	39
MANAGEMENT BOARD	42
KEY FIGURES	43
GOVERNING BODIES	44
ECONOMIC ENVIRONMENT	45
LINES OF BUSINESS	47
INTERNATIONAL NETWORK	50
FINANCIAL STATEMENTS	51
Balance Sheet	52
Income Statement	53
Notes to the Financial Statements	56
AUDITOR'S REPORT	74
REPORT OF SUPERVISORY BOARD	75
NAŠA MREŽA / OUR NETWORK	76
Centrala / Head Office	76
Filijale / Branches	76
Šalteri / Agencies	77

**Godišnji
izvještaj 2009**

**Volksbank a.d.
Banja Luka**

UVODNA RIJEČ UPRAVE



Jacob Sadilek MSc
Aleksandar Kesić,
Denis Hasanić
(s lijeva na desno)

Poštovane dame i gospodo,

Apsolutna orijentisanost prema klijentu, predan rad, kvalitetno osoblje i dugogodišnja prisutnost na tržištu, razlozi su što je Volksbank a.d. Banja Luka i proteklu 2009. godinu poslovala pozitivno. Likvidnost Banke bila je i ostala na izuzetno visokom nivou, a načini na koje upravljamo rizicima sačuvali su Banku od negativnih posljedica po poslovanje.

Ukupna aktiva Banke na dan 31.12.2009. iznosila je 372.098 miliona KM.

Ukupan broj klijenata Volksbank a.d. Banja Luka na dan 31.12. 2009. godine iznosio je 69.065 pravnih i fizičkih lica, od tog broja fizičkih lica bilo je 63.377, dok je klijenata pravnih lica bilo 5.728.

Banka je odobrila blizu 4.291 kredit sa ukupnim volumenom preko 172,6 miliona KM. U skladu sa tim, kreditni portfolio Banke u 2009. godini je iznosio 289,6 miliona KM, od tog iznosa 165,1 milion KM čine krediti pravnih lica, a krediti fizičkih lica 124,5 miliona KM.

Uzimajući u obzir ovu činjenicu može se konstatovati rast kreditnog portfolija za oko 9%, što je nije zanemariv rast ako se imaju u vidu sve otežene okolnosti poslovanja tokom 2009 godine.

Na dan 31.12. 2009. godine Banka je imala ukupno 202,6 miliona KM depozita, od tog broja 118,7 miliona KM čine depoziti fizičkih lica, i 83,9 miliona KM depozita pravnih lica.

U svjetlu gore rečenog, Banka je u 2009. godini imala dobit nešto ispod planirane vrijednosti, ali s obzirom na otežane uslove poslovanja prouzrokovane globalnim finansijskim kretanjima, možemo biti zadovoljni postignutim. Međutim, nešto što takođe

računamo kao našu dobit jeste činjenica da znamo da se klijenti odlučuju za nas i uz nas ostaju. Stoga, istim kursom idemo naprijed, s povećanim oprezom, ali puni entuzijazma i pozitivne energije da pokažemo da možemo ostvariti sve zacrtane poslovne zadatke i ciljeve. Zahvaljujemo se svima koji su dali svoj doprinos ukupnom poslovanju Banke, a posebno klijentima koji su nam ukazali povjerenje.



Aleksandar Kesić
Direktor



Jacob Sadilek
Izvršni direktor



Denis Hasanić
Izvršni direktor

PREGLED NAJZNAČAJNIJIH POKAZATELJA

u 000 KM	2008.	2009.
Ukupna aktiva	455.568	372.098
Depoziti komitenata	328.933	202.648
Kreditni komitenata	266.098	289.659
Dobit prije poreza	2.386	818
Ukupni prihodi	34.855	32.668
Ukupni troškovi	32.469	31.850
Broj zaposlenih	236	233
Broj poslovnih jedinica	20	18

ORGANI UPRAVLJANJA I RUKOVODSTVA

NADZORNI ODBOR

Predsjedavajući

Dr. Friedhelm Boschert
Predsjedavajući Uprave
Volksbank International AG

Zamjenik

Mag. Gerhard Kriegler
Korporativne finansije
Volksbank International AG

Članovi

Peter Totzer
Član Nadzornog odbora

Dr. Slaviša Krunić
Član Nadzornog odbora

Tarik Mujezinović
Član Nadzornog odbora

UPRAVA

Aleksandar Kesić
Direktor
Predsjednik Uprave

Jacob Sadilek MSc
Izvršni direktor
Član Uprave

Denis Hasanić
Izvršni direktor
Član Uprave

PRIVREDNO OKRUŽENJE

Poslovna 2009. godina u Bosni i Hercegovini protekla je u znaku vrlo skromnih pozitivnih pomaka. Globalna ekonomska kriza usporila je napredak ekonomskih reformi i unaprijeđenje uslova poslovanja, dok je u pogledu poslovnog okruženja zabilježeno blago poboljšanje. Međutim, i pored snažnih negativnih efekata ove krize, bankarski sektor u BiH, baziran na konzervativnom pristupu komercijalnom bankarstvu, bio je dovoljno zdrav da uspješno odgovori na zahtjeve tržišta, čime je zadržano povjerenje klijenata.

U razvijenim zemljama je evidentan postepeni ekonomski oporavak, međutim njegova održivost je i dalje neizvjesna usljed činjenice da globalna recesija još uvijek nije završena. Predviđa se spor oporavak svjetske ekonomije, obzirom da su finansijske institucije oslabljene, a kreditiranje na međubankarskom tržištu smanjeno.

Period deflacije u Bosni i Hercegovini je okončan u drugoj polovini 2009. godine. Inflacija je u decembru iznosila nula na godišnjem nivou, što znači da su cijene ostale iste u odnosu na decembar prošle godine.

Strane direktne investicije u periodu od prvih devet mjeseci bile su mnogo skromnije nego u 2008. i iznosile su 382 miliona KM, a većim dijelom su bile skoncentrisane u proizvodnji nemetala i trgovinu na malo. Deficit spoljnotrgovinske razmjene od 1,75 milijardi KM u 2009. godini je dosta manji nego prethodne godine, usljed mnogo nižeg obima uvoza.

Industrijska proizvodnja u BiH se u drugom dijelu godine blago oporavila, pa je na nivou cijele godine zabilježen relativno blagi pad od 3,3%. Građevinarstvo je među najjače pogođenim sektorima, tako da je vrijednost izvedenih radova tokom cijele godine bila znatno niža.

Kamatne stope za nove kredite su poslije dužeg perioda promijenile trend i krajem godine zabilježile smanjenje, dok je kod depozita prosječna kamatna stopa ostala na istom nivou. Prosjek aktivnih kamatnih stopa u decembru 2009. godine iznosio je 8,44%, a pasivnih 3,59%. Razlog smanjenja nivoa kreditnih aktivnosti banaka leži u pogoršanju finansijske situacije u realnom sektoru i smanjenju potrošnje. U skladu s tim depoziti klijenata postaju sve važniji izvor finansiranja za banke. U prošloj godini su komercijalne banke u BiH prikupile 12,19 milijardi KM depozita, što predstavlja povećanje od 215 miliona KM.

U cilju ublažavanja negativnih efekata ekonomske krize regulatorna tijela u Republici Srpskoj i Federaciji BiH donijela su Odluke o privremenom reprogramiranju kreditnih obaveza građana u bankama, kao olakšicu za uredno servisiranje kreditnih obaveza.

Osim toga, devet BH banaka, koje su vlasništvu stranih grupacija, potpisale su „Bečku inicijativu“ tj. sporazum o nastavku finansiranja BH privrede i stanovništva, čime su doprinijele ukupnoj sigurnost poslovanja bankarskog sektora u BiH. Ovim memorandumom banke su se obavezale da će ostati dobro kapitalizovane i kreditno aktivne u BiH, kao i prije izbijanja finansijske krize.

U decembru 2009. godine međunarodna agencija Standard & Poor's potvrdila je Bosni i Hercegovini 'B+' kreditni rejting sa stabilnim izgledima, koji joj je dodijelila godinu ranije. Sličan kreditni rejting odnosno 'B2' sa stabilnim izgledima je dodijelila i agencija Moody's Investors Service.

Može se konstatovati da je u 2009. godini zaustavljen negativni trend iz posljednjeg kvartala 2008. godine. Osnovni pokazatelji likvidnosti su poboljšani, ponajviše zahvaljujući smanjenoj kreditnoj aktivnosti, dok je kapitalizovanost ukupnog bankarskog sistema zadovoljavajuća.

ANALIZA POSLOVANJA

SEKTOR ZA POSLOVANJE SA VELIKIM KLIJENTIMA

U cilju optimizacije poslovnih procesa, prilagođavanje novonastalim tržišnim uslovima i potrebama klijenata u tim okvirima, bio je ključni izazov u radu Sektora za poslovanje sa velikim klijentima tokom 2009. godine. Pored efikasnosti u radu, povjerenje klijenata trebalo je opravdati i stručnim savjetovanjem u momentu kada je privrednicima trebala svaka vrsta pomoći, a na prvom mjestu finansijska. Specifičan individualan pristup potrebama svakog klijenta rezultiralo je blagim rastom volumena kredita plasiranih u privredu i tokom 2009. godine, bez obzira na otežana privredna kretanja.

POSLOVANJE SA STANOVNIŠTVOM

U toku 2009. godine poslovanje smo orijentisali ka posebnim potrebama klijenata te kroz specijalne akcije na lokalnom nivou plasirali kreditne proizvode prilagođene određenim ciljnim grupama, na taj način bez obzira na otežane okolnosti na finansijskom tržištu ostvareno je povećanje volumena kreditnih plasmana.

U skladu sa navedenim, područje poslovanja sa stanovništvom na prvom mjestu karakteriše stalni razvoj osnovnih bankarskih proizvoda, ali i unapređenje servisa i usluga alternativnih kanala prodaje, ističući elektronske servise i elektronsko bankarstvo kao afirmaciju samostalnosti klijenta kroz jednostavan pristup informacijama o vlastitom računu.

DEPOZITI

Ukupno stanje depozita je sa krajem 2009. godine iznosilo 202,6 miliona KM, što predstavlja pad u odnosu na prethodnu godinu. Depoziti stanovništva su iznosili 118,7 miliona KM, dok su depoziti privrede iznosili 83,9 miliona KM.

KREDITI

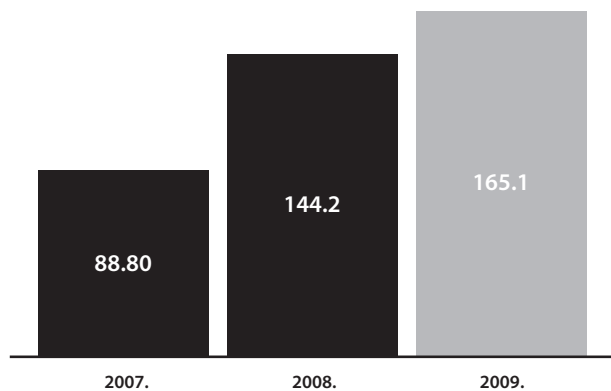
Na drugoj strani poslovna 2009. godina bilježi rast kreditnog volumena. Tako je ukupni kreditni volumen na dan 31. decembar 2009. godine iznosio 289,6 miliona KM, što je rast od oko 9% u odnosu na prethodnu godinu.

Kreditni pravni lica na dan 31.12. 2009. godine iznosili su 165,1 milion KM, dok su krediti fizičkih lica porasli na 124,5 miliona KM.

Kreditni komitentima*	2007	2008	2009
Kreditni pravni lica	88.8	144.2	165.1
Kreditni stanovništva	76.8	121.9	124.5
Ukupno	165.6	266.1	289.6

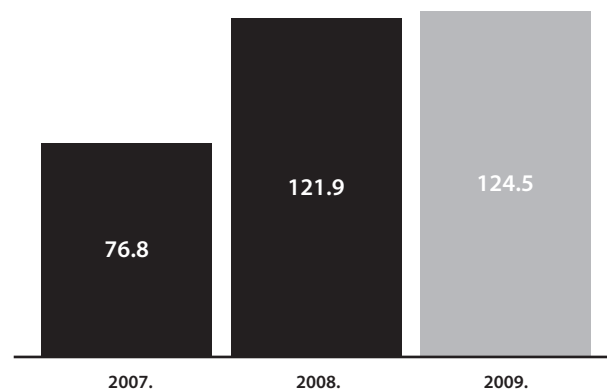
KREDITI PRAVNIH LICA

u 000 KM



KREDITI STANOVNIŠTVA

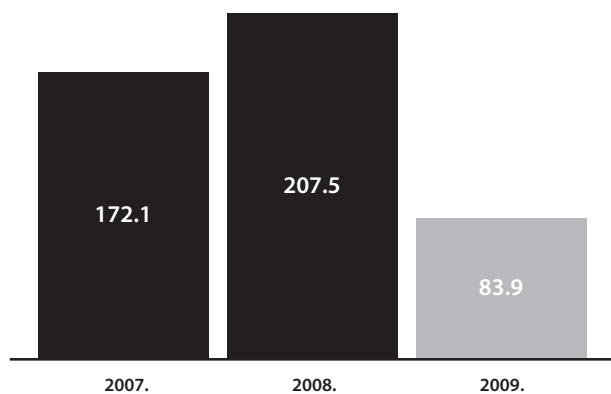
u 000 KM



Depoziti komitenata*	2007	2008	2009
Depoziti pravnih lica	172.1	207.5	83.9
Depoziti stanovništva	153.9	121.4	118.7
Ukupno	326	328.9	202.6

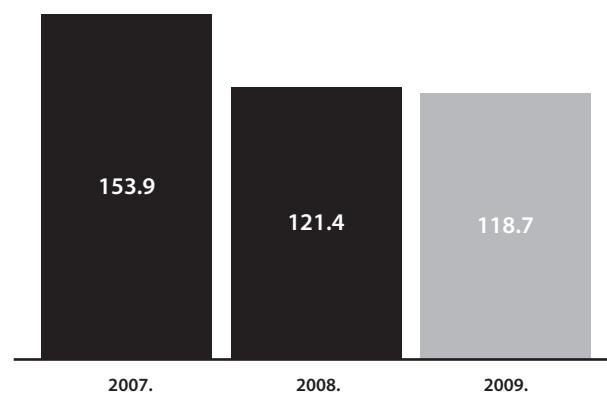
DEPOZITI PRAVNIH LICA

u 000 KM



DEPOZITI STANOVNIŠTVA

u 000 KM



PLATNI PROMET

Platni promet je tokom 2009. godine zadržao približno isti intenzitet kao i tokom 2008. godine, s blagim padnom ukupnog broja naloga i volumena platnih transakcija što je svakako posljedica negativnih ekonomskih trendova kako na domaćem, tako i na međunarodnom tržištu.

Unutrašnji platni promet u 2009. godini

Opis UPP transakcije	Broj transakcija	Volumen u 000 KM
Prilivi /međubankarski/	508.130	1.069.553
Plaćanja /međubankarska/	681.993	1.133.918
Ukupno	1.190.063	2.203.471

Platni promet s inostranstvom u 2009. godini

Opis transakcije	Broj transakcija	Volumen u 000 KM
Prilivi	16.200	166.00
Plaćanja	15.252	351.971
Ukupno	31.452	511.942

Treba naglasiti i učešće unutarbankarskih transakcija čiji volumen iznosi 2.167.364 miliona KM.

Takođe, tokom 2009. godine, Banka je zabilježila skoro 100% povećanje broja naloga putem e-bank sistema, što predstavlja najbolji dokaz kvalitete usluga elektronskog bankarstva koje i danas predstavljaju iskorak naše Banke u odnosu na druge.

Važno je naglasiti da uspješnom funkcionisanju platnog prometa Banke uveliko doprinosi i poslovanje sa Visa međunarodnom platnom karticom koju komitenti Banke već devetu godinu za redom koriste kroz debitne i kreditne programe Visa Electron, Visa Business Electron i Visa Classic. Ukupan broj izdatih kartica je u stalnom rastu. Banka ima razvijenu i mrežu POS terminala i bankomata.

PERSONAL

Na dan 31. decembar 2009. godine, Volksbank a.d. Banja Luka je u 18 poslovnih jedinica, zapošljavala 233 radnika, nastavljajući trend kontinuiranog razvoja ljudskih resursa i podržavajući aktivnosti koje su fokusirane na profesionalno usavršavanje i napredovanje zaposlenih. Tokom 2009. godine uspješno je primjenjen program edukacije zaposlenih kroz seriju internih obuka, imenovanjem iskusnih internih trenera za pojedine segmente poslovanja i edukovanjem, kako novih radnika kroz program Početni nivo, tako i dugogodišnjih podučavajući ih novim standardima u poslovanju i odnosu sa klijentima.

MEĐUNARODNA MREŽA



Bosna i Hercegovina
www.volksbank-bl.ba

Austrija
www.vbi.at

Mađarska
www.volksbank.hu

Slovačka
www.volksbank.sk

Hrvatska
www.volksbank.hr

Rumunija
www.volksbank.ro

Slovenija
www.volksbank.si

Češka Republika
www.volksbank.cz

Srbija
www.volksbank.rs

Ukrajina
www.volksbank.ua

Finansijski izvještaji

Volksbank a.d.
Banja Luka

BILANS STANJA

Na dan 31. decembra

	Bilješka	2009. '000 KM	2008. '000 KM
Imovina			
Novčana sredstva i sredstva kod Centralne banke	12	78.242	102.347
Kredit i potraživanja od banaka	13	4.105	82.073
Kredit i potraživanja od komitenata	14	278.482	257.812
Hartije od vrijednosti raspoložive za prodaju	15	1.057	171
Investicione nekretnine	16	-	1.441
Nekretnine i oprema	17	6.320	6.759
Nematerijalna imovina	18	538	678
Obračunata kamata i ostala aktiva	19	3.354	4.287
Ukupno imovina		372.098	455.568
Obaveze			
Depoziti banaka i drugih finansijskih institucija	20	77.379	56.521
Depoziti komitenata	21	202.648	328.933
Uzeti krediti	22	37.439	16.166
Obračunata kamata i ostale obaveze	23	6.850	7.158
Tekuća obaveza za porez na dobit		235	216
Rezervisanja	24	1.531	1.619
Ukupno obaveze		326.082	410.613
Kapital			
Akcionarski kapital	25	23.728	23.728
Premija na akcionarski kapital		15.235	15.235
Zakonske rezerve		2.748	2.653
Rezerva fer vrijednosti		616	-
Revalorizacione rezerve		1.398	1.432
Zadržana dobit		2.291	1.907
Ukupno kapital		46.016	44.955
Ukupno obaveze i kapital		372.098	455.568

BILANS USPJEHA

Za godinu koja je završila 31. decembra

	Bilješka	2009. '000 KM	2008. '000 KM
Prihod od kamata	7a	23.225	24.179
Rashod od kamata	7b	(10.814)	(11.115)
Neto prihod od kamata		12.411	13.064
Prihod od naknada i provizija	8a	7.550	8.079
Rashod od naknada i provizija	8b	(1.043)	(875)
Neto prihod od naknada i provizija		6.507	7.204
Ostali poslovni prihod	9	1.893	2.597
Poslovni prihod		20.811	22.865
Gubici od umanjenja vrijednosti i rezervisanja	14, 19, 24	(5.521)	(4.846)
Neto kursne razlike		24	(44)
Ostali poslovni rashod	10	(14.496)	(15.589)
Dobit prije poreza		818	2.386
Trošak poreza na dobit	11	(373)	(479)
Dobit tekuće godine		445	1.907
		KM	KM
Zarada po akciji	25	18,75	80,37

IZVJEŠTAJ O NOVČANOM TOKU

Za godinu koja je završila 31. decembra

	2009. '000 KM	2008. '000 KM
Novčani tokovi iz poslovnih aktivnosti		
Prilivi od kamata	22.682	25.059
Odlivi po osnovu plaćenih kamata	(10.606)	(10.328)
Neto prilivi po osnovu naknada i provizija	6.497	7.160
Naplaćena prethodno otpisana potraživanja	1.600	1.819
Odlivi po osnovu plaćanja zaposlenima i dobavljačima	(13.430)	(19.383)
Plaćeni porez na dobit	(354)	(479)
Novčani priliv prije promjena na poslovnim sredstvima i obavezama	6.389	3.848
Promjene na poslovnim sredstvima i obavezama		
Neto smanjenje/(povećanje) kredita i potraživanja od banaka s dospijećem iznad 3 mjeseca	-	6.000
Neto povećanje kredita i potraživanja od komitenata	(25.038)	(98.065)
Neto smanjenje/(povećanje) obračunate kamate i ostale aktive	345	806
Neto povećanje depozita banaka	20.858	30.048
Neto povećanje depozita komitenata	(126.285)	2.929
Neto (smanjenje)/povećanje obračunatih kamata i ostalih obaveza	(516)	(186)
Neto novčani odlivi iz poslovnih aktivnosti	(130.636)	(58.468)
Novčani tokovi iz aktivnosti investiranja		
Sticanje hartija od vrijednosti raspoloživih za prodaju	(270)	-
Sticanje nekretnina i opreme	(1.201)	(601)
Sticanje nematerijalne imovine	(171)	(299)
Prilivi iz prodaje nekretnina i opreme i investicionih nekretnina	2.519	82
Prilivi iz prodaje nematerijalne imovine	-	36
Prilivi od prodaje hartija od vrijednosti	-	282
Neto novčani prilivi iz aktivnosti investiranja	877	(500)

	2009. '000 KM	2008. '000 KM
Novčani tokovi iz aktivnosti finansiranja		
Neto povećanje/(smanjenje) uzetih kredita	21.273	2.866
Prilivi od emisije akcionarskog kapitala	-	19.996
Isplata dividendi	-	(949)
Neto novčani prilivi iz aktivnosti finansiranja	21.273	21.913
Kursne razlike	24	(44)
Neto (smanjenje)/povećanje novca i novčanih ekvivalenata	(102.073)	(33.251)
Novac i novčani ekvivalenti na početku godine	184.420	217.671
Novac i novčani ekvivalenti na kraju godine	82.347	184.420
Novac i novčana sredstva se sastoje od sljedećih pozicija:		
Novčana sredstva i sredstva kod Centralne banke (bilješka 12)	78.242	102.347
Kredit i potraživanja od banaka do 3 mjeseca (bilješka 13)	4.105	82.073
	82.347	184.420

BILJEŠKE UZ FINANSIJSKI IZVJEŠTAJ

ZNAČAJNE RUKOVODSTVENE POLITIKE

Izjava o usklađenosti

Finansijski izvještaji Banke su pripremljeni u skladu sa zakonskim računovodstvenim propisima koji regulišu finansijsko izvještavanje banaka u Republici Srpskoj.

Funkcionalna valuta i valuta prezentiranja

Finansijski izvještaji iskazani su u konvertibilnim markama ("KM") koja je funkcionalna i prezentaciona valuta. Vrijednosti su zaokružene na najbližu hiljadu (ako drugačije nije navedeno).

Centralna banka Bosne i Hercegovine ("CBBiH") provodi politiku kursa na principu "currency board-a" prema kojem je KM vezana za EUR u odnosu 1 : 1,95583 koji je korišćen kroz 2008. i 2009. godinu. Očekuje se da će se ovo zadržati i u doglednoj budućnosti.

Preračunavanje stranih valuta

Transakcije u stranim valutama preračunavaju se u funkcionalnu valutu po kursu važećem na dan transakcije. Dobici i gubici po osnovi kursnih razlika proizašli iz nadoknade takvih transakcija i po osnovi svođenja monetarne imovine i obaveza denominovanih u stranim valutama po kursu krajem godine priznaju se u bilansu uspjeha. Nemonetarna imovina i stavke u stranoj valuti koje se mjere po istorijskom trošku preračunavaju se po kursu na datum transakcije i ne preračunavaju se ponovno na datum bilansa.

Prihodi i rashodi od kamata

Prihodi i rashodi po osnovu kamata priznaju se u bilansu uspjeha kako nastaju za sve kamatonosne finansijske instrumente, uključujući one koji se mjere po amortizovanom trošku i raspoložive za prodaju. Ovi prihodi i rashodi iskazuju se u bilansu uspjeha kao prihod od kamata ili rashod od kamata.

Prihod i troškovi od naknada i provizija

Prihodi i rashodi od naknada većinom se sastoje od naknada za obavljanje domaćeg i međunarodnog platnog prometa, izdavanje garancija i akreditiva, kartično poslovanje i upravljanje imovinom te se priznaju u bilansu uspjeha nakon što je usluga pružena.

Naknade za odobravanje kredita se razgraničavaju i ravnomjerno amortizuju u toku trajanja otplate kredita.

Nekretnine i oprema

Nekretnine i oprema se priznaju po istorijskom trošku te se umanjuju za akumulisanu amortizaciju i moguće umanjenje vrijednosti. U ranijim godinama (prije 1999. godine) su revalorizovani primjenom zvanično objavljenih koeficijenata revalorizacije na prvobitnu nabavnu ili revalorizovanu vrijednost i ispravku. Rukovodstvo Banke periodično vrši upoređivanje sadašnje knjigovodstvene vrijednosti opreme, investicija u toku i nematerijalnih ulaganja sa njihovom "nadoknadivom vrijednošću", radi utvrđivanja eventualnih umanjenja vrijednosti.

Amortizacija se ravnomjerno obračunava na nabavnu vrijednost, primjenom sljedećih propisanih godišnjih stopa, s ciljem da se sredstva u potpunosti otpišu u toku njihovog korisnog vijeka trajanja:

	2009. i 2008.
Zgrade	1,3%
Oprema i ostala sredstva	7% - 30%

Rukovodstvo Banke smatra da stope amortizacije realno odražavaju ekonomsko svrsishodni vijek korištenja osnovnih sredstava.

Nematerijalna imovina

Nematerijalna imovina stečena od strane Banke vrednuje se po trošku smanjenom za akumulisanu amortizaciju i umanjenje vrijednosti. Troškovi razvoja kapitaliziraju se ako zadovoljavaju sve uslove navedene u MRS-u 38: "Nematerijalna imovina".

Nematerijalna imovina amortizuje se linearnom metodom tokom procijenjenog korisnog ekonomskog vijeka upotrebe kako slijedi:

	2009. i 2008.
Softver	20%
Ulaganja na tuđoj imovini	20%

Korisni vijek upotrebe provjerava se i koriguje, ukoliko je potrebno, na svaki datum bilansa. Rezidualne vrijednosti ne uzimaju se u obzir.

Rezervacije

Rezervisanja se priznaju kad Banka ima sadašnju zakonsku ili izvedenu obavezu kao posljedicu prošlih događaja i ako je vjerovatno da će biti potreban odliv resursa koji sadrže ekonomske koristi radi podmirivanja obaveze te ako se iznos obaveze može pouzdanu procijeniti, ili kao što je propisano zakonom, u slučaju rezervisanja za neidentifikovane gubitke po vanbilansnim izloženostima kreditnom riziku.

Rezervisanja za obaveze i troškove održavaju se na nivou koji rukovodstvo Banke smatra dovoljnim za pokrivanje nastalih i mogućih budućih gubitaka. Rukovodstvo određuje adekvatnost rezervisanja na osnovi uvida u pojedine stavke, tekuće ekonomske uslove, karakteristike rizika određenih kategorija transakcija kao i u ostale relevantne faktore.

Rezervisanja se ukidaju samo za one troškove za koje je rezervisanje inicijalno priznato. Ako odliv ekonomskih koristi za podmirenje obaveza više nije vjerovatan, rezervisanje se ukida.

Akcionarski kapital

Akcionarski kapital predstavlja nominalnu vrijednost uplaćenih redovnih akcija klasifikovanih kao kapital i denominiran je u KM.

Premija na akcionarski kapital

Premija na akcionarski kapital predstavlja razliku između uplaćenog iznosa i nominalne vrijednosti izdatih akcija.

Upravljanje finansijskim rizikom

Uslijed svojih aktivnosti Banka je izložena različitim vrstama rizika; kreditnom riziku, riziku likvidnosti i tržišnom riziku. Tržišni rizik uključuje rizik stranih valuta, kamatne stope i drugi rizik cijena.

Uprava je odgovorna za uspostavljanje i nadzor okvira upravljanja finansijskim rizikom Banke.

Kreditni rizik

Banka je izložena kreditnom riziku koji predstavlja nemogućnost otplate dospjelog iznosa. Ovakvi rizici se prate svakodnevno.

Upravljanje kreditnim rizikom i politike umanjenja vrijednosti i rezervisanja

Ocjena Banke	31. decembra 2009.			
	Kreditni i potraživanja od komitenata '000 KM	Opšte i posebno umanjenje vrijednosti '000 KM	Ostala imovina '000 KM	Opšte i posebno umanjenje vrijednosti '000 KM
A – Dobra aktiva	264.658	(5.195)	3.339	(122)
B – Aktiva sa posebnom napomenom	15.489	(1.284)	180	(43)
C – Substandardna aktiva	3.940	(674)	-	-
D – Sumnjiva aktiva	5.572	(4.024)	-	-
	289.659	(11.177)	3.519	(165)
E – Gubitak	7.235	(7.235)	-	-

Ocjena Banke	31. decembra 2008.			
	Kreditni i potraživanja od komitenata '000 KM	Opšte i posebno umanjenje vrijednosti '000 KM	Ostala imovina '000 KM	Opšte i posebno umanjenje vrijednosti '000 KM
A - Dobra aktiva	249.899	(4.874)	4.265	(161)
B - Aktiva sa posebnom napomenom	9.624	(973)	107	(9)
C - Substandardna aktiva	3.416	(829)	101	(24)
D - Sumnjiva aktiva	3.159	(1.610)	16	(8)
	266.098	(8.286)	4.489	(202)
E - Gubitak	5.424	(5.424)	-	-

Maksimalna izloženost kreditnom riziku prije uzimanja kolaterala ili drugog povećanja kredita prije rezervisanja

	Maksimalna izloženost	
	31. dec 2009.	31. dec 2008.
Kreditna izloženost koja se odnosi na bilans je kako slijedi:		
Novčana sredstva i sredstva kod Centralne banke	70.761	94.114
Kredit i potraživanja od banaka (bilješka 13)	4.105	82.073
Kredit i potraživanja od komitenata		
- Minusi po računu	8.467	5.630
- Visa kartica	1.714	1.492
- Stanovništvo	121.885	119.357
- Mala i srednje velika preduzeća (SMEs)	26.157	22.589
- Velika preduzeća	131.436	117.030
Ukupno krediti potraživanja od komitenata (bilješka 14)	289.659	266.098
Hartije od vrijednosti raspoložive za prodaju (bilješka 15)	1.057	171
Ostala imovina	3.519	4.489
Ukupno bilansa izložena kreditnom riziku	369.101	446.945
Kreditna izloženost koja se odnosi na vanbilans je kako slijedi:		
Garancije i akreditivi (bilješka 26)	31.453	29.098
Neiskorišćeni i okvirni krediti (bilješka 26)	34.129	40.325
Ukupno vanbilansa izložena kreditnom riziku	65.582	69.423
Ukupno	434.683	516.368

Kredit i potraživanja od komitenata

Kratak prikaz kredita i potraživanja od komitenata je kako slijedi:

	31. decembra 2009.					
	Minusi po računu	Visa kartica	Stanovništvo	Mala i sred- nje velika preduzeća (SMEs)	Velika preduzeća	Ukupno
A – Dobra aktiva	8.467	1.714	112.832	22.501	119.144	264.658
B – Aktiva s posebnom napomenom	-	-	4.817	2.810	7.862	15.489
C – Substandardna aktiva	-	-	2.592	540	808	3.940
D – Sumnjiva aktiva	-	-	1.644	306	3.622	5.572
	8.467	1.714	121.885	26.157	131.436	289.659

	31. decembra 2008.					
	Minusi po računu	Visa kartica	Stanovništvo	Mala i sred- nje velika preduzeća (SMEs)	Velika preduzeća	Ukupno
A – Dobra aktiva	5.630	1.492	110.325	21.014	111.438	249.899
B – Aktiva s posebnom napomenom	-	-	6.027	1.153	2.444	9.624
C – Substandardna aktiva	-	-	2.697	303	416	3.416
D – Sumnjiva aktiva	-	-	308	119	2.732	3.159
	5.630	1.492	119.357	22.589	117.030	266.098

Informacije predstavljene u prethodnim tabelama prikazane su u bruto iznosima.

Tržišni rizik

Banka je izložena tržišnom riziku koji predstavlja rizik da će dolaziti do promjena fer vrijednosti budućih novčanih tokova finansijskog sredstva uslijed promjena cijena na tržištu. Tržišni rizik proizlazi iz otvorenih pozicija u kamatnoj stopi, valuti i kapitalnim proizvodima, koji su svi izloženi opštim i specifičnim tržišnim kretanjima i promjenama u nivou proizvodljivosti tržišnih stopa i cijena kao što su kamatne stope, kurs stranih valuta i cijene kapitala.

Uprava postavlja ograničenja i daje uputstva za praćenje i umanjivanje tržišnog rizika, koje redovno nadgledaju odbori za upravljanje rizikom banke.)

Valutni rizik

Izloženost valutnom riziku proizlazi iz kreditnih, depozitnih i aktivnosti trgovanja i kontroliše se dnevno, prema zakonskim i interno utvrđenim limitima po pojedinim valutama, te u ukupnom iznosu za sva sredstva i obaveze denominirane u stranoj valuti ili vezane za stranu valutu.

Koncentracija valutnog rizika

Banka je imala slijedeće značajne devizne pozicije:

Na dan 31. decembra 2009.	EURO i vezane uz EURO '000KM	USD '000KM	Ostale valute '000KM	KM '000KM	Ukupno '000KM
Imovina					
Novčana sredstva i sredstva kod Centralne banke	4.255	1.265	1.786	70.936	78.242
Kredit i potraživanja od banaka	4.105	-	-	-	4.105
Kredit i potraživanja od komitenata	231.330	-	-	47.152	278.482
Hartije od vrijednosti raspoložive za prodaju	24	685	-	348	1.057
Nekretnine i oprema	-	-	-	6.320	6.320
Nematerijalna imovina	-	-	-	538	538
Obračunata kamata i ostala aktiva	98	1.124	4	2.128	3.354
Ukupno imovina	239.812	3.074	1.790	127.422	372.098
Obaveze i kapital					
Depoziti banaka i drugih finansijskih institucija	64.556	70	-	12.753	77.379
Depoziti komitenata	129.688	1.713	1.332	69.915	202.648
Uzeti krediti	37.439	-	-	-	37.439
Obračunata kamata i ostale obaveze	1.626	10	17	5.197	6.850
Tekuća obaveza za porez na dobit	-	-	-	235	235
Rezervisanja	-	-	-	1.531	1.531
Kapital	-	-	-	46.016	46.016
Ukupno obaveze i kapital	233.309	1.793	1.349	135.647	372.098
Neto devizna pozicija	6.503	1.281	441	(8.225)	-

Na dan 31. decembra 2008.	EURO i vezane uz EURO '000KM	USD '000KM	Ostale valute '000KM	KM '000KM	Ukupno '000KM
Imovina					
Novčana sredstva i sredstva kod Centralne banke	3.587	2.854	2.043	93.863	102.347
Kredit i potraživanja od banaka	82.073	-	-	-	82.073
Kredit i potraživanja od komitenata	194.524	-	-	63.288	257.812
Hartije od vrijednosti raspoložive za prodaju	24	-	-	147	171
Investicione nekretnine	-	-	-	1.441	1.441
Nekretnine i oprema	-	-	-	6.759	6.759
Nematerijalna imovina	-	-	-	678	678
Obračunata kamata i ostala aktiva	550	-	-	3.737	4.287
Ukupno imovina	280.758	2.854	2.043	169.913	455.568
Obaveze i kapital					
Depoziti banaka i drugih finansijskih institucija	-	-	-	56.521	56.521
Depoziti komitenata	275.622	3.345	162	49.804	328.933
Uzeti krediti	751	-	-	15.415	16.166
Obračunata kamata i ostale obaveze	1.563	-	-	5.595	7.158
Tekuća obaveza za porez na dobit	-	-	-	216	216
Rezervisanja	-	-	-	1.619	1.619
Kapital	-	-	-	44.955	44.955
Ukupno obveze i kapital	277.936	3.345	162	174.125	455.568
Neto devizna pozicija	2.822	(491)	1.881	(4.212)	-

Domaća valuta (KM) odlukom Odbora za valute vezana je za Euro.

Kamatni rizik

Poslovanje Banke je pod uticajem rizika promjene kamatnih stopa, u onoj mjeri u kojoj kamatonosna aktiva i obaveze dospijevaju ili im se mijenjaju kamatne stope u različitim trenucima ili u različitim iznosima.

Većina datih kredita pravnim licima i stanovništvu i depozita primljenih od pravnih lica i stanovništva su inicijalno ugovoreni sa kamatnom stopom koja se može mijenjati prema odlukama Uprave. Ovi finansijski instrumenti se klasifikuju kao instrumenti sa varijabilnom kamatnom stopom. Uprava mijenja ove stope u skladu sa promjenama na tržištu.

Na dan 31. decembra 2009.	Kamatonosno '000KM	Bez kamate '000KM	Ukupno '000KM
Imovina			
Novčana sredstva i sredstva kod Centralne banke	70.755	7.487	78.242
Kredit i potraživanja od banaka	4.105	-	4.105
Kredit i potraživanja od komitenata	278.482	-	278.482
Hartije od vrijednosti raspoložive za prodaju	126	931	1.057
Nekretnine i oprema	-	6.320	6.320
Nematerijalna imovina	-	538	538
Obračunata kamata i ostala aktiva	-	3.354	3.354
Ukupno imovina	353.468	18.630	372.098
Obaveze i kapital			
Depoziti banaka i drugih finansijskih institucija	77.379	-	77.379
Depoziti komitenata	202.648	-	202.648
Uzeti krediti	37.439	-	37.439
Obračunata kamata i ostale obaveze	-	6.850	6.850
Tekuća obaveza za porez na dobit	-	235	235
Rezervisanja	-	1.531	1.531
Kapital	-	46.016	46.016
Ukupno kapital i rezerve	317.466	54.632	372.098
Neusklađenost kamatne strukture	36.002	(36.002)	-

Na dan 31. decembra 2008.	Kamatonosno '000KM	Bez kamate '000KM	Ukupno '000KM
Imovina			
Novčana sredstva i sredstva kod Centralne banke	92.982	9.365	102.347
Kredit i potraživanja od banaka	82.073	-	82.073
Kredit i potraživanja od komitenata	257.812	-	257.812
Hartije od vrijednosti raspoložive za prodaju	-	171	171
Investicione nekretnine	-	1.441	1.441
Nekretnine i oprema	-	6.759	6.759
Nematerijalna imovina	-	678	678
Obračunata kamata i ostala aktiva	296	3.991	4.287
Ukupno imovina	433.163	22.405	455.568
Obaveze i kapital			
Depoziti banaka i drugih finansijskih institucija	56.521	-	56.521
Depoziti komitenata	328.933	-	328.933
Uzeti krediti	16.166	-	16.166
Obračunata kamata i ostale obaveze	-	7.158	7.158
Tekuća obaveza za porez na dobit	-	216	216
Rezervisanja	-	1.619	1.619
Kapital	-	44.955	44.955
Ukupno kapital i rezerve	401.620	53.948	455.568
Neusklađenost kamatne strukture	31.543	(31.543)	-

Sljedeća tabela predstavlja pregled godišnjih kamatnih stopa po najznačajnijim pozicijama finansijskih sredstava i obaveza Banke:

	2009.		2008.	
	U FX	U KM	U FX	U KM
Imovina				
Obavezna rezerva kod Centralne banke	-	0,22%-1,75%	-	1,00%-4,17%
Devizni računi kod inostranih banaka	0,00%-0,39%	-	0,00%-3,52%	-
Oročeni depoziti kod inostranih banaka	0,17%-2,08%	-	0,27%-4,93%	-
Kreditni plasirani komitentima do jedne godine:				
- preduzeća	5,00%-11,00%	5,00%-11,00%	2%-9,99%	2%-9,99%
- stanovništvo	7,25%-12,00%	7,25%-12,00%	7,99%-12%	7,99%-12%
Kreditni plasirani komitentima preko godine:				
- preduzeća	4,60%-12,00%	4,60%-12,00%	1,99%-12,45%	1,99%-12,45%
- stanovništvo	3,60%-11,99%	3,60%-11,99%	1,99%-12%	1,99%-12%
Obaveze				
Kratkoročni depoziti banaka i drugih finansijskih institucija	1,38%-5,30%	1,38%-5,30%	2,50%-4,00%	0,50%-5,90%
Dugoročni depoziti banaka i drugih finansijskih institucija	0,00%-6,10%	0,00%-6,10%	3,00%-6,54%	0,00-6,00%
Depoziti po viđenju				
- preduzeća	0,00%-1,00%	0,00%-2,91%	-	0,00%-2,91%
- stanovništvo	0,00%-1,00%	0,00%-0,25%	0,38-0,5%	0,38-0,5%
Oročeni depoziti do jedne godine:				
- preduzeća	2,88%-6,25%	0,00%-6,30%	4%	0,00%-5,90%
- stanovništvo	0,20%-3,00%	0,40%-3,00%	1-3%	1-3%
Dugoročni depoziti:				
- preduzeća	0,00%-4,84%	0,00%-5,45%	0,00%-5,09%	0,00%-6,30%
- stanovništvo	0,25%-6,30%	4,10%-6,30%	4,12-6,17%	4,12-6,17%
Obaveze po kreditima	3%	0,50%-3,50%	3%	0,50%-4,29%

Rizik likvidnosti

Rizik likvidnosti nastaje u finansiranju aktivnosti Banke i u upravljanju pozicijama. Uključuje i rizik nemogućnosti finansiranja imovine u prikladnim dospeljima i stopama te rizik nemogućnosti likvidacije imovine po prikladnoj cijeni i u prikladnom roku.

Banka ima pristup raznolikim izvorima finansiranja. Sredstva se prikupljaju putem velikog broja instrumenata uključujući različite vrste depozita građana i pravnih lica, uzete kredite i akcionarski kapital. To povećava fleksibilnost finansiranja, ograničava ovisnost o bilo kojem pojedinačnom izvoru i uopšte umanjuje trošak finansiranja.

Banka nastoji održavati ravnotežu između kontinuiteta finansiranja i fleksibilnosti korištenjem obaveza različitih dospeljaca. Banka kontinuirano procjenjuje rizik likvidnosti identifikujući i prateći promjene u finansiranju koje su potrebne za dostizanje poslovnih ciljeva. Nadalje, Banka drži portfolio likvidne imovine kao dio svoje strategije upravljanja rizikom likvidnosti.

Tabela u nastavku prikazuje preostale ročnosti bančine imovine i obaveza, osim za hartije od vrijednosti raspoložive za prodaju koje su klasifikovane prema njihovoj sekundarnoj likvidnosti s dospeljem manje od jednog mjeseca:

Na dan 31. decembra 2009.	Manje od 1 mjeseca '000KM	1 do 3 mjeseca '000KM	3 mj. do 1 godine '000KM	1 do 5 godina '000KM	Preko 5 godina '000KM	Ukupno '000KM
Imovina						
Novčana sredstva i sredstva kod Centralne banke	78.242	-	-	-	-	78.242
Kredit i potraživanja od banaka	4.105	-	-	-	-	4.105
Kredit i potraživanja od komitenata	32.175	14.592	54.446	113.965	63.304	278.482
Hartije od vrijednosti raspoložive za prodaju	1.057	-	-	-	-	1.057
Nekretnine i oprema	-	-	-	-	6.320	6.320
Nematerijalna imovina	-	-	-	-	538	538
Obračunata kamata i ostala aktiva	2.916	438	-	-	-	3.354
Ukupno imovina	118.495	15.030	54.446	114.896	70.288	372.098
Obaveze i kapital						
Depoziti banaka i drugih finansijskih institucija	3.830	-	9.180	64.275	94	77.379
Depoziti komitenata	110.243	6.867	56.122	28.872	544	202.648
Uzeti krediti	495	598	2.540	15.914	17.892	37.439
Obračunata kamata i ostale obaveze	6.566	279	1	4	-	6.850
Tekuća obaveza za porez na dobit	-	-	235	-	-	235
Rezervisanja	-	-	-	1.398	133	1.531
Kapital	-	-	-	-	46.016	46.016
Ukupno kapital i rezerve	121.134	7.744	68.078	110.463	64.679	372.098
Neusklađenost ročne strukture	(2.639)	7.286	(13.632)	3.502	5.483	-

Na dan 31. decembra 2008.	Manje od 1 mjeseca '000KM	1 do 3 mjeseca '000KM	3 mj. do 1 godine '000KM	1 do 5 godina '000KM	Preko 5 godina '000KM	Ukupno '000KM
Imovina						
Novčana sredstva i sredstva kod Centralne banke	102.347	-	-	-	-	102.347
Kredit i potraživanja od banaka i drugih	82.073	-	-	-	-	82.073
Kredit i potraživanja od komitenata	25.700	17.319	60.015	98.765	56.013	257.812
Hartije od vrijednosti raspoložive za prodaju	171	-	-	-	-	171
Investicione nekretnine	-	-	-	-	1.441	1.441
Nekretnine i oprema	-	-	-	-	6.759	6.759
Nematerijalna imovina	-	-	-	-	678	678
Obračunata kamata i ostala aktiva	4.287	-	-	-	-	4.287
Ukupno imovina	214.578	17.319	60.015	98.765	64.891	455.568
Obaveze i kapital						
Depoziti banaka i drugih finansijskih institucija	3.445	7.521	1.945	29.469	14.141	56.521
Depoziti komitenata	151.559	91.450	68.334	11.886	5.704	328.933
Uzeti krediti	235	554	1.821	6.083	7.473	16.166
Obračunata kamata i ostale obaveze	7.158	-	-	-	-	7.158
Tekuća obaveza za porez na dobit	-	-	216	-	-	216
Rezervisanja	-	-	-	1.470	149	1.619
Kapital	-	-	-	-	44.955	44.955
Ukupno kapital i rezerve	162.397	99.525	72.316	48.908	72.422	455.568
Neusklađenost ročne strukture	52.181	(82.206)	(12.301)	49.857	(7.531)	-

PRIHOD I RASHOD OD KAMATA

PRIHOD OD KAMATA

	2009. '000 KM	2008. '000 KM
Novčana sredstva i sredstva kod Centralne banke	502	1.400
Kredit i potraživanja od banaka	437	4.292
Kredit i potraživanja od komitenata	22.279	18.487
Hartije od vrijednosti raspoložive za prodaju	7	-
	23.225	24.179

RASHOD OD KAMATA

	2009. '000 KM	2008. '000 KM
Depoziti banaka i drugih finansijskih institucija	2.159	849
Depoziti komitenata	8.063	9.864
Uzeti krediti	592	402
	10.814	11.115

PRIHOD I RASHOD OD NAKNADA I PROVIZIJA

PRIHOD OD NAKNADA I PROVIZIJA

	2009. '000 KM	2008. '000 KM
Usluge platnog prometa u zemlji	1.602	1.816
Usluge platnog prometa u inostranstvu	855	1.216
Naknade po osnovu odobravanja kredita	1.495	1.219
Provizije po izdatim garancijama i vanbilansnim stavkama	1.098	1.122
Mjenjački poslovi	1.128	1.438
Brokerske provizije	35	88
Naknade i provizije po kreditnim karticama	586	663
Ostale naknade i provizije	751	517
	7.550	8.079

RASHOD OD NAKNADA I PROVIZIJA

	2009. '000 KM	2008. '000 KM
Usluge platnog prometa u zemlji	103	119
Usluge platnog prometa u inostranstvu	25	37
Devizni transferi s Centralnom bankom	146	59
Naknade po osnovu kupoprodaje deviza	91	84
Naknade plaćene Agenciji za bankarstvo Republike Srpske	324	316
Naknade po poslovima platnih kartica	325	218
Ostale naknade i provizije	29	42
	1.043	875

OSTALI POSLOVNI PRIHODI

	2009. '000 KM	2008. '000 KM
Naplaćena prethodno otpisana i isknjižena potraživanja	909	1.819
Prihod od prodaje investicione nekretnine i nekretnina i opreme	293	21
Ostalo	691	757
	1.893	2.597

OSTALI POSLOVNI RASHODI

	2009. '000 KM	2008. '000 KM
Neto lična primanja	3.556	4.017
Porezi i doprinosi na neto lična primanja	2.016	2.082
Ostale naknade zaposlenima	565	541
Troškovi materijala i usluga	1.955	2.185
Troškovi PTT usluga	555	645
Troškovi oglašavanja	182	324
Troškovi zakupa	916	913
Troškovi osiguranja	1.381	1.502
Administrativni troškovi	49	65
Indirektni porezi i doprinosi	602	592
Amortizacija nekretnina i opreme i investicionih nekretnina	855	859
Amortizacija nematerijalne imovine	311	426
Konsultantske usluge	911	878
Ostalo	642	560
	14.496	15.589

TROŠAK POREZA NA DOBIT

Trošak poreza na dobit priznat u bilansu uspjeha uključuje samo tekući porez na dobit.

	2009. '000 KM	2008. '000 KM
Dobit prije poreza	818	2.386
Porez na dobit po stopi od 10%	82	239
Usklađivanje rashoda	473	484
Usklađivanje prihoda	(95)	(124)
- za 20% od poreske osnovice po osnovu priznatih rezervisanja za potencijalne gubitke kao što je definisano za svrhe poreskog izještavanja	(93)	(120)
Ukupno trošak poreza na dobit	373	479
Efektivna kamatna stopa %	46%	20%

NOVČANA SREDSTVA I SREDSTVA KOD CENTRALNE BANKE

	31. dec 2009. '000 KM	31. dec 2008. '000 KM
Novac u blagajni	7.481	8.233
Sredstva u postupku naplate	3	5
Tekući računi kod drugih banaka	3.298	3.413
Sredstva kod Centralne banke	67.460	90.696
	78.242	102.347

REZERVISANJA

	31. dec 2009. '000 KM	31. dec 2008. '000 KM
Rezervisanja za sudske sporove	82	82
Rezervisanja za vanbilansnu izloženost	1.316	1.388
Rezervisanja za otpremnine	133	149
	1.531	1.619

KRETANJE U REZERVISANJIMA ZA SUDSKE SPOROVE, VANBILANSNU IZLOŽENOST I OTPREMINE:

	Rezervisanja za sudske sporove	Rezervisanja za vanbilans- nu izloženost	Rezervisanja za otprem- nine	Ukupno
Stanje na dan 1. januara 2008.	32	808	145	985
Nova rezervisanja u bilansu uspjeha	50	2.654	4	2.708
Ukidanje rezervisanja	-	(2.074)	-	(2.074)
Neto priznato u bilansu uspjeha	50	580	4	634
Stanje na dan 31. decembra 2008.	82	1.388	149	1.619
Stanje na dan 1. januara 2009.	82	1.388	149	1.619
Nova rezervisanja u bilansu uspjeha	-	2.358	-	2.358
Ukidanje rezervisanja	-	(2.330)	(16)	(2.346)
Neto priznato u bilansu	-	28	(16)	12
Otpis	-	(100)	-	(100)
Stanje na dan 31. decembra	82	1.316	133	1.531

AKCIONARSKI KAPITAL

	31. dec 2009. '000 KM	31. dec 2008. '000 KM
Odobrene, izdate i plaćene u cijelosti		
23.728 redovnih akcija (2008.: 23.728)	23.728	23.728

Akcionarski kapital Banke denominovan je u konvertibilnim markama. Nominalna vrijednost svake izdane akcije Banke je 1.000 KM. Sve akcije su plaćene u cijelosti.

10. januara 2008. godine Banka je izdala 4.761 novih redovnih akcija tržišne vrijednosti u iznosu od 19.996 hiljada KM koje su prodane privatnom ponudom većinskom akcionaru Volksbank International AG, Beč, Austrija te je ostvarila premiju u iznosu od 15.235 hiljada KM.

Vlasnici Banke na kraju godine su kako slijedi:

	31. dec 2009. '000 KM	31. dec 2009. %	31. dec 2008. '000 KM	31. dec 2008. %
Volksbank International AG, Wien	23.504	99,06%	23.504	99,06%
Volksbank BH d.d., Sarajevo	224	0,94%	224	0,94%
	23.728	100,00%	23.728	100,00%

IZVJEŠTAJ NEZAVISNOG REVIZORA AKCIONARIMA VOLKSBANK A.D. BANJA LUKA

Obavili smo reviziju priloženih finansijskih izvještaja Volksbank a.d., Banja Luka (u daljem tekstu "Banka"), koji obuhvataju bilans stanja na dan 31. decembra 2009. godine, bilans uspjeha, izvještaj o promjenama u kapitalu i izvještaj o novčanom toku za godinu koja se završava na taj dan, kao i pregled značajnih računovodstvenih politika i bilješki uz finansijske izvještaje.

Odgovornost Uprave za finansijske izvještaje

Uprava je odgovorna za sastavljanje i objektivan prikaz ovih finansijskih izvještaja u skladu sa zakonskim računovodstvenim propisima za banke u Republici Srpskoj. Odgovornost Uprave uključuje: osmišljavanje, uvođenje i primjenu te održavanje internih kontrola relevantnih za sastavljanje i objektivan prikaz finansijskih izvještaja bez materijalno značajnih grešaka, koje mogu nastati kao posljedica prevare ili pogreške; odabir i primjenu odgovarajućih računovodstvenih politika i donošenje računovodstvenih procjena primjerenih postojećim uslovima.

Odgovornost revizora

Naša je odgovornost izraziti mišljenje o ovim finansijskim izvještajima na osnovu naše revizije. Reviziju smo obavili saglasno Međunarodnim revizijskim standardima koji nalažu pridržavanje relevantnih etičkih pravila te planiranje i provođenje revizije kako bi se s razumnom mjerom sigurnosti utvrdilo da finansijski izvještaji ne sadrže materijalno značajne greške.

Revizija uključuje provođenje procedura u svrhu pribavljanja revizijskih dokaza o iznosima i objavama u finansijskim izvještajima. Odabir procedura ovisi o našoj prosudbi, uključujući i procjenu rizika materijalno značajnih grešaka u finansijskim izvještajima koje mogu nastati kao posljedica prevare ili pogreške. U procjenjivanju tih rizika, razmatramo interne kontrole relevantne za sastavljanje i objektivan prikaz finansijskih izvještaja u svrhu osmišljavanja revizijskih procedura prikladnih u postojećim uslovima, ali ne u svrhu izražavanja mišljenja o učinkovitosti internih kontrola Banke. Revizija isto tako uključuje ocjenu primijenjenih računovodstvenih politika, primjerenosti računovodstvenih procjena koje je donijela Uprava, kao i ocjenu ukupnog prikaza finansijskih izvještaja.

Uvjereni smo da su nam pribavljeni revizijski dokazi dostatni te da čine odgovarajuću osnovu za potrebe izražavanja našeg mišljenja.

Mišljenje

Po našem mišljenju, finansijski izvještaji objektivno i istinito prikazuju finansijski položaj Banke na dan 31. decembra 2009. godine, kao i rezultate njenog poslovanja i novčane tokove za godinu koja se završava na taj dan, u skladu sa zakonskim računovodstvenim propisima za banke u Republici Srpskoj.

KPMG B-H d.o.o.

Ovlašćeni revizori

Kralja Petra I Karađorđevića 85 A

78000 Banja Luka, Bosna i Hercegovina

4. maja 2010.

Za i u ime KPMG B-H d.o.o. za reviziju:

Senad Pekmez

Direktor, FBiH ovlaštani revizor

Broj licence 03-49-34-20/06

U skladu sa članom 33 i 63 Zakona o bankama RS te odredbama Statuta Volksbank a.d. Banja Luka-prečišćeni tekst, Nadzorni odbor banke podnosi Skupštini banke:

IZVJEŠTAJ O RADU NADZORNOG ODBORA VOLKSBANK AD BANJA LUKA U POSLOVNOJ 2009. GODINI

Nadzorni odbor Volksbank a.d. Banja Luka održao je u poslovnoj 2009. godini 4 sjednice, na kojima je razmatrao materijale iz svoje nadležnosti, te donosio odluke, zaključke i preporuke temeljem ovlasti, utvrđenih Zakonom o bankama, pratećim odlukama Agencije za bankarstvo RS, te Statutom i internim aktima Banke.

Nadzorni odbor je radio i djelovao u skladu sa Poslovníkom o radu Nadzornog odbora.

Banja Luka, 27.05.2010. godine

Zamjenik predsjedavajućeg Nadzornog odbora



Mag. Gerhard Kriegler

**Annual
Report 2009**

**Volksbank a.d.
Banja Luka**

MANAGEMENT BOARD REPORT



Jacob Sadilek MSc
Aleksandar Kesic,
Denis Hasanic
(from left to right)

Dear ladies and gentlemen,

Absolute orientation towards the client, dedicated work, high quality staff and long-standing market presence are the reasons why Volksbank a.d. Banja Luka emerged from the year 2009 with positive balance. Liquidity of the Bank was and still is exceptionally high, while risk management practice avoided any adverse affects.

As of December 31, 2009 total assets of the Bank amounted to 372.1 million KM.

Volksbank a.d. Banja Luka, concluded 2009 with 69,065 clients, of witch 63.377 were retail customers, and 5.728 corporate clients.

The Bank has approved nearly 4.291 commercial loans with a total volume of over 172,6 million KM. Accordingly, in 2009 credit portfolio amounted 289,6 million KM, of which 165,1 million KM were business clients, and 124,5 million KM retail clients.

Considering these facts, the obvious growth of the credit portfolio is about 9%, which is not negligible growth if we taking into account difficult circumstances of the business in 2009.

As of December 31, 2009 the Bank had 202,6 million KM of total deposits, of which 118,7 million KM were retail clients deposit, and 83.9 million KM corporate clients deposit .

Analyzing the above statements, the profit in 2009 was slightly below the planned value, considering difficult market position caused by turbulent situation in the global financial market. However, something we consider to be of exceptional value is the fact

that clients stay with us, and continue to do business with us. Therefore we continue to strive forward, vigilant of the risks, but enthusiastic and positively charged to show that we can. We are grateful to all who contributed to the overall positive business practice of the Bank, especially to our clients who put their full trust in us.



Aleksandar Kesic
General Manager



Jacob Sadilek
Executive Director



Denis Hasanic
Executive Director

KEY FIGURES

in KM 000	2008	2009
Total assests	455,568	372,098
Clients payables	328,933	202,648
Clients receivables	266,098	289,659
Opreating profits before taxes	2,386	818
Earnings from ordinary activities	34,855	32,668
Operating costs	32,469	31,850
Number of employees	236	233
Number of branches	20	18

GOVERNING BODIES

SUPERVISORY BOARD

Chairman

Dr. Friedhelm Boschert
Chairman of the Managing Board
Volksbank International AG

Deputy Chairman

Mag. Gerhard Kriegler
Corporate Market
Volksbank International AG

Members

Peter Totzer
Member of the Supervisory Board

Dr. Slaviša Krunić
Member of the Supervisory Board

Tarik Mujezinović
Member of the Supervisory Board

MANAGEMENT BOARD

Aleksandar Kesić
General Manager
Chairman of the Management Board

Jacob Sadilek MSc
Executive Director
Member of the Management Board

Denis Hasanić
Executive Director
Member of the Management Board

ECONOMIC ENVIROMENT

Business year 2009 in Bosnia and Herzegovina was marked by very modest improvements. The global economic crisis slowed down the progress of economic reforms and improvement of business conditions, while a slight improvement was recorded in terms of business environment. However, despite the strong negative effects of the crisis, the banking sector in BiH, which is based on a conservative approach to commercial banking, was healthy enough to successfully respond to market demands, and in turn retain the confidence of clients.

In developed countries gradual economic recovery is evident, but its sustainability remains uncertain because the global recession has not yet ended. A slow recovery of world economy is anticipated, given that financial institutions are weakened, and lending in the interbank market is decreased.

The period of deflation in Bosnia and Herzegovina ended in the second half of 2009. Inflation in December was zero on an annual basis, which means that prices remained the same compared to December last year.

Foreign direct investments during the first nine months were much more modest than in 2008 amounting to 382 million, majority of which were concentrated in non-metal manufacturing and retail trade. Foreign trade deficit of 1.75 billion KM in 2009 is much lower than in the previous year, due to a much lower volume of imports.

Industrial production in B&H in the second half of the year recovered slightly, thus there was a relatively mild decline of 3.3% at the annual level. Construction sector is among the most affected sectors, therefore the value of construction work throughout the year was considerably lower.

Following an extended period of time, interest rates for new loans changed the trend, and at the end of the year marked a decrease, while the average deposit interest rate remained at the same level. In December 2009 the average active lending interest rate amounted to 8.44%, while passive was at 3.59%. The reason for reducing the level of credit activity of banks lies in deterioration of the real sector. In accordance with this, deposits are increasingly becoming a more important financing source for banks. Last year, B&H commercial banks collected 12.19 billion KM deposits, which represent an increase of 215 million KM.

In order to mitigate negative effects of the economic crisis, Banking Agency of Republika Srpska and Federation B&H at the middle of year 2009 adopted the decision on Temporary Reprogramming of Loan Obligations for citizens by banks, as a relief program for proper servicing of loans obligations.

In addition, nine B&H banks, which are owned by foreign groups, signed the "Vienna Initiative", an agreement to continue funding B&H economy and citizens, which contributed to overall security of banking sector operations in B&H. With this memorandum banks have committed themselves to remain well capitalized and credit active in B&H, just as they were before the financial crisis outbreak.

The international agency Standard & Poor's confirmed in December 2009 Bosnia and Herzegovina's 'B+' credit rating with stable outlook, which the country was awarded a year earlier. A similar credit rating of 'B2' with country's stable outlook was also assigned by agency Moody's Investors Service.

In conclusion, it can be said that the negative trend from the last quarter of 2008 was stopped in 2009. Basic indicators of liquidity have improved, mainly due to reduced lending activity, while the total capitalization of the banking system is satisfactory.

LINES OF BUSINESS

CORPORATE BUSINESS

In 2009 achieving a goal of optimizing business processes, adaptation to new market conditions and meeting expectations of the clients, was a key challenge for Corporate Department. Aside from loan placements, we had to earn trust of the client by providing expert assistance in times when businesses needed every kind of assistance, financial advisory in particular. During 2009 a specific, individual approach to the needs of every single client, resulted in slight increase in volume of loans placed in economy, regardless of the difficult economic developments.

RETAIL BUSINESS

During 2009 business was oriented towards specific needs of the clients, and through special actions on the local level we secured loan products adapted to satisfy varying target groups, which in turn resulted positively regardless of the uncertainty in the financial market.

According to this policy, Retail business is characterized by constant development of essential banking products, as well as improvements to the existing services through alternative sales channels, mainly e-services and e-banking, with the goal of affirming the client's independence and providing simplified access to banking information and to balance on the account.

DEPOSITS

At the end of 2009 total deposits amounted to 202.6 million KM, which represented a decrease in comparison with the previous year. Retail deposits amounted to 118.7 million KM, while corporate deposits reached 83.9 million KM.

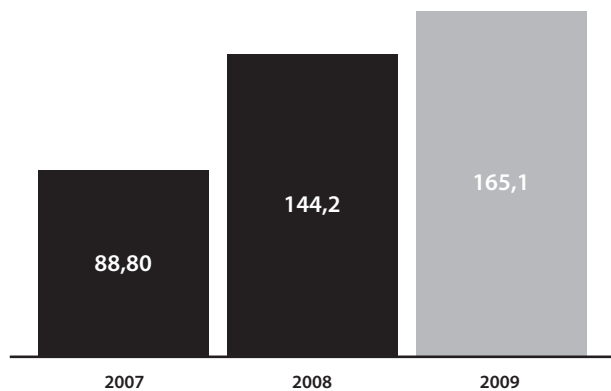
LOANS

On the other hand, 2009 business year recorded a growth in credit volume. As of December 31, 2009 an overall credit volume were 289,6 million KM, or 9% of increase comparing the previous year. Thus, corporate loans amounted to 165.1 million KM, while retail loans grew to 124.5 million KM.

Loans*	2007	2008	2009
Corporate loans	88,8	144,2	165,1
Retail loans	76,8	121,9	124,5
Total	165,6	266,1	289,6

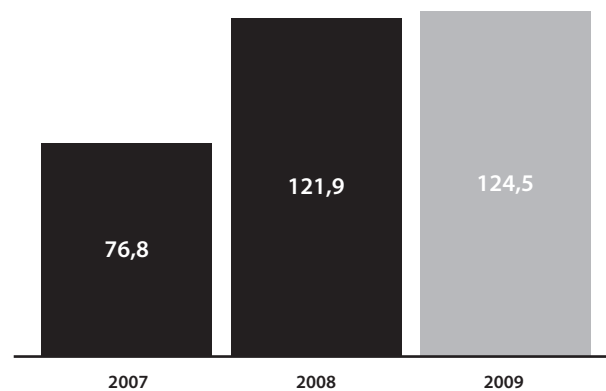
CORPORATE LOANS

in 000 KM



RETAIL LOANS

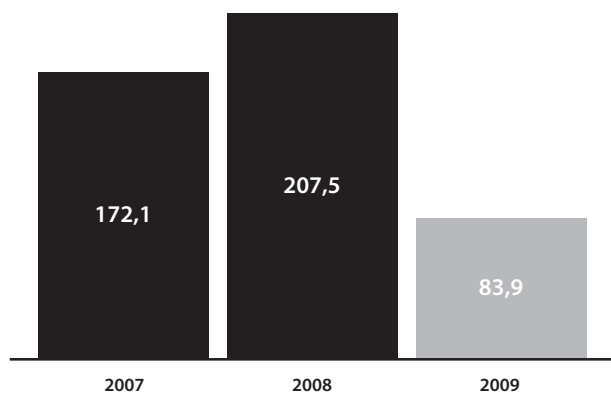
in 000 KM



Deposits*	2007	2008	2009
Corporate deposits	172,1	207,5	83,9
Retail deposits	153,9	121,4	118,7
Total	326	328,9	202,6

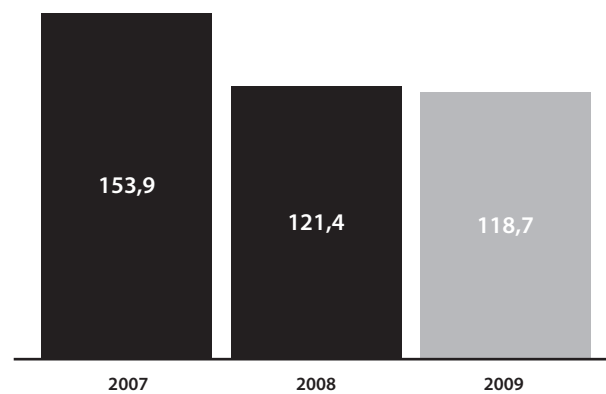
CORPORATE DEPOSITS

in 000 KM



RETAIL DEPOSITS

in 000 KM



PAYMENT TRANSACTIONS

In 2009 payment transactions were almost of the same intensity throughout the year, compared to the year 2008 with a noticeable decrease in terms of transaction volumes, which is an obvious side-effect of the pessimistic social and economic trends on both domestic and international markets.

Internal payment transactions (IPT) in 2009:

IPT description	Number of transactions	Volume in 000 KM
Inflows (interbank)	508,130	1,069,553
Payments (interbank)	681,993	1,133,918
Total	1,190,063	2,203,471

Foreign payment transactions in 2009:

Description of transaction	Number of transactions	Volume in 000 KM
Inflows	16,200	166,00
Payments	15,252	351,971
Total	31,452	511,942

What should be emphasized is the number of internal payment orders, whose volume amounts to 2,167,364 million in 2009.

Also, in 2009 we recorded an increase of almost 100% in payment orders through e-banking system, which is a clear argument to the quality of our electronic banking services, and a step further than any other competitive bank.

Of course, it is important to mention that significant contribution to the successful payments processing and operation of the Bank is due to VISA international payment card, which has been a benefit to our clients for the past nine years, through selection of various debit and credit programs, Visa Electron, Visa Business Electron and Visa Classic. Overall number of issued payment cards is experiencing constant growth, as we deployed wide network of POS terminals and ATMs.

HUMAN RESOURCES

At the end of 2009 Volksbank a.d. Banja Luka employed 233 employees in 18 business network offices. In continuation of the trend of human resources development and in support of the activities focused on professional improvements and personal advancement, during 2009 we successfully carried out educational program for the employees through series of internal trainings, appointing experienced trainers in various professional areas, thus training new employees in essential business skills, as well as veteran colleagues in new business standards and relation with the clients.

INTERNATIONAL NETWORK



Bosnia-Herzegovina
www.volksbank-bl.ba

Austria
www.vbi.at

Hungary
www.volksbank.hu

Slovakia
www.volksbank.sk

Croatia
www.volksbank.hr

Romania
www.volksbank.ro

Slovenia
www.volksbank.si

Czech Republic
www.volksbank.cz

Serbia
www.volksbank.rs

Ukraine
www.volksbank.ua

Financial Statements

**Volksbank a.d.
Banja Luka**

BALANCE SHEET

As at 31 December

	Notes	2009 BAM '000	2008 BAM '000
Assets			
Cash reserves and balances with Central bank	12	78,242	102,347
Loans and advances to banks	13	4,105	82,073
Loans and advances to customers	14	278,482	257,812
Available-for-sale financial assets	15	1,057	171
Investment property	16	-	1,441
Property and equipment	17	6,320	6,759
Intangible assets	18	538	678
Accrued interest and other assets	19	3,354	4,287
Total assets		372,098	455,568
Liabilities			
Deposits from banks and other financial institutions	20	77,379	56,521
Deposits from customers	21	202,648	328,933
Borrowings	22	37,439	16,166
Accrued interest and other liabilities	23	6,850	7,158
Current income tax liability		235	216
Provisions	24	1,531	1,619
Total liabilities		326,082	410,613
Equity			
Share capital	25	23,728	23,728
Share premium		15,235	15,235
Legal reserves		2,748	2,653
Fair value reserve		616	-
Revaluation reserves		1,398	1,432
Retained earnings		2,291	1,907
Total equity		46,016	44,955
Total liabilities and equity		372,098	455,568

INCOME STATEMENT

For the year ended

	Notes	2009 BAM '000	2008 BAM '000
Interest income	7a	23,225	24,179
Interest expense	7b	(10,814)	(11,115)
Net interest income		12,411	13,064
Fee and commission income	8a	7,550	8,079
Fee and commission expense	8b	(1,043)	(875)
Net fee and commission income		6,507	7,204
Other operating income	9	1,893	2,597
Operating income		20,811	22,865
Net impairment losses and provisions	14, 19, 24	(5,521)	(4,846)
Net foreign exchange losses		24	(44)
Other operating expense	10	(14,496)	(15,589)
Profit before income tax		818	2,386
Income tax expense	11	(373)	(479)
Profit for the year		445	1,907
		BAM	BAM
Earnings per share	25	18.75	80.37

STATEMENT OF CASH FLOWS

For the year ended 31 December

	2009 BAM '000	2008 BAM '000
Cash flows from operating activities		
Interest receipts	22,682	25,059
Interest payments	(10,606)	(10,328)
Fee and commission receipts	6,497	7,160
Recovery of receivables previously written-off	1,600	1,819
Cash payments to employees and suppliers	(13,430)	(19,383)
Paid income tax	(354)	(479)
Cash flows from operating activities before changes in operating assets and liabilities	6,389	3,848
Changes in operating assets and liabilities		
Net decrease in loans and advances to banks with maturity over 3 months	-	6,000
Net increase in loans and advances to customers	(25,038)	(98,065)
Net decrease in accrued interest and other assets	345	806
Net increase in deposits from banks and other financial institutions	20,858	30,048
Net increase/(decrease) in deposits from customers	(126,285)	2,929
Net decrease in accrued interest and other liabilities	(516)	(186)
Net cash flows from operating activities	(130,636)	(58,468)
Cash flows from investing activities		
Cash payments to acquire available-for-sale financial assets	(270)	-
Cash payments to acquire property and equipment	(1,201)	(601)
Cash payments to acquire intangible assets	(171)	(299)
Cash receipts from sale of property and equipment and investment property	2,519	82
Cash receipts from sale of intangible assets	-	36
Cash receipts from sale of available-for-sale financial assets	-	282
Net cash flows from investing activities	877	(500)

	2009 BAM '000	2008 BAM '000
Cash flows from financing activities		
Net increase/(decrease) in borrowed funds	21,273	2,866
Proceeds from issue of share capital	-	19,996
Dividends paid	-	(949)
Net cash flows from financing activities	21,273	21,913
Foreign exchange gains and losses	24	(44)
Net (decrease)/increase in cash and cash equivalents	(102,073)	(33,251)
Cash and cash equivalents at beginning of year	184,420	217,671
Cash and cash equivalents at end of year	82,347	184,420
Cash and cash equivalents comprise the following balance sheet components:		
Cash reserves and balances with Central bank (note 12)	78,242	102,347
Loans and advances with maturity up to 3 months (note 13)	4,105	82,073
	82,347	184,420

NOTES TO THE FINANCIAL STATEMENTS

ZNAČAJNE RUKOVODSTVENE POLITIKE

Statement of compliance

The Bank's financial statements have been prepared in accordance with the statutory accounting requirements for banks in Republika Srpska.

Functional and presentation currency

The financial statements are presented in Bosnian Convertible Marks ("BAM"), which is the functional and presentation currency. Amounts are rounded to the nearest thousand (unless otherwise stated).

The central bank of Bosnia and Herzegovina ("CBBH") implemented a currency board arrangement aligning BAM to EURO at an exchange rate of EUR 1: BAM 1.95583 throughout 2009 and 2008. This is expected to continue in the foreseeable future.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary assets and items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction and are not retranslated at the balance sheet date.

Interest income and expense

Interest income and expense are recognised in the income statement as they accrue for all interest bearing financial instruments, including those measured at amortised cost and available for sale. Such income and expense is presented as interest income or interest expense in the income statement.

Fee and commission income and expense

Fee and commission income and expense mainly comprise fees related to domestic and foreign payments, the issue of guarantees and letters of credit, credit card business and asset management, and are recognised in the income statement upon performance of the relevant service.

Loan origination fees are deferred and recognized on a straight-line basis throughout the loan repayment period.

Property and equipment

Property and equipment are recorded at historical cost and are decreased by the accumulated depreciation and amortization, and any possible impairment loss. In previous reporting years, (before 1999) they were revalued by the application of officially published revaluation coefficients to the historical cost or to the previously revalued amounts, and depreciated and or amortized amounts. The Bank's management periodically reviews property and equipment for any impairment by comparing the current book value of the assets with their recoverable amounts.

Depreciation is calculated on a straight-line basis at the following prescribed, annual minimum rates in order to write off the assets over their estimated useful lives:

	2009 and 2008
Buildings	1.3%
Equipment and other assets	7% - 30%

The Bank's management believes that the applied depreciation rates fairly reflect the economic useful life of property and equipment.

Intangible assets

Intangible assets acquired by the Bank are stated at historical cost less accumulated amortisation and impairment losses. Expenditure on development activities is capitalised if all of the features required by IAS 38: "Intangible Assets" are satisfied.

These intangible assets are amortised on a straight-line basis over their estimated useful economic lives as follows:

	2009 and 2008
Software	20%
Leasehold improvements	20%

The assets' useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Residual amounts are not taken into account.

Provisions

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made, or as required by law in the case of provisions for unidentified impairment of off-balance-sheet credit risk exposures.

Provisions for liabilities and charges are maintained at the level that the Bank's management considers sufficient for absorption of losses. The management determines the sufficiency of provisions on the basis of insight into specific items, current economic circumstances, risk characteristics of certain transaction categories, as well as other relevant factors.

Provisions are released only for such expenditure in respect of which provisions are recognised at inception. If the outflow of economic benefits to settle the obligations is no longer probable, the provision is reversed.

Share capital

Ordinary share capital represents the nominal value of paid-in ordinary shares classified as equity and is denominated in BAM.

Share premium

Share premium represents excess of the paid in amount and nominal value of the issued shares.

Financial risk management

The Bank's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. Market risk includes currency risk, interest rate and other price risk.

The Management Board has overall responsibility for the establishment and oversight of the Bank's risk management framework.

Credit risk

The Bank takes on exposure to credit risk which is the risk that a counterparty will be unable to pay amounts in full when due. Such risks are monitored on a revolving basis.

Credit risk management and impairment and provision policies

Bank's rating	31 December 2009			
	Loans and advances to customers BAM '000	Specific and collective impairment provision BAM '000	Other assets BAM '000	Specific and collective impairment provision BAM '000
A – Performing assets	264,658	(5,195)	3,339	(122)
B – Special mention	15,489	(1,284)	180	(43)
C – Substandard	3,940	(674)	-	-
D – Doubtful assets	5,572	(4,024)	-	-
	289,659	(11,177)	3,519	(165)
E – Loss	7,235	(7,235)	-	-

Bank's rating	31 December 2008			
	Loans and advances to customers BAM '000	Specific and collective impairment provision BAM '000	Other assets BAM '000	Specific and collective impairment provision BAM '000
A – Performing assets	249,899	(4,874)	4,265	(161)
B – Special mention	9,624	(973)	107	(9)
C – Substandard	3,416	(829)	101	(24)
D – Doubtful assets	3,159	(1,610)	16	(8)
	266,098	(8,286)	4,489	(202)
E – Loss	5,424	(5,424)	-	-

Maximum exposure to credit risk before collateral held or other credit enhancement and before provisions

	Maximum exposure	
	31 Dec 2009	31 Dec 2008
Credit risk exposure relating to balance sheet items are as follows:		
Cash balances and balances with Central bank	70,761	94,114
Loans and advances to banks (Note 13)	4,105	82,073
Loans and advances to customers		
- Overdrafts	8,467	5,630
- Visa	1,714	1,492
- Retail customers	121,885	119,357
- Small and medium sized enterprises (SMEs)	26,157	22,589
- Corporate customers	131,436	117,030
Total loans and advances to customers (Note 14)	289,659	266,098
Available-for-sale financial assets (Note 15)	1,057	171
Other assets (Note 19)	3,519	4,489
Total credit risk exposure related to balance sheet	369,101	446,945
Credit risk exposure relating to off-balance sheet items are as follows:		
Guarantees and letters of credit (Note 26)	31,453	29,098
Undrawn loan facilities (Note 26)	34,129	40,325
Total credit risk exposure related to off-balance sheet	65,582	69,423
Total	434,683	516,368

Loans and advances to customers

Loans and advances to customers are summarized as follows:

	31 December 2009					Total
	Over-drafts	Visa	Retail customers	Small and medium sized enterprises (SMEs)	Corporate customers	
A – Performing assets	8,467	1,714	112,832	22,501	119,144	264,658
B – Special mention	-	-	4,817	2,810	7,862	15,489
C – Substandard	-	-	2,592	540	808	3,940
D – Doubtful assets	-	-	1,644	306	3,622	5,572
	8,467	1,714	121,885	26,157	131,436	289,659

	31 December 2008					Total
	Over-drafts	Visa	Retail customers	Small and medium sized enterprises (SMEs)	Corporate customers	
A – Performing assets	5,630	1,492	110,325	21,014	111,438	249,899
B – Special mention	-	-	6,027	1,153	2,444	9,624
C – Substandard	-	-	2,697	303	416	3,416
D – Doubtful assets	-	-	308	119	2,732	3,159
	5,630	1,492	119,357	22,589	117,030	266,098

Information disclosed in the above tables is presented in gross amounts.

Market risk

The Bank takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, foreign currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

The Management Board sets limits and guidelines for monitoring and mitigating of market risks, which is regularly monitored by risk committees of the Bank.

Foreign exchange risk

Exposure to currency risk arises from credit, deposit-taking and trading activities and is controlled on a daily basis in accordance with legal and internal limits for each currency, as well as in total amounts for assets and liabilities denominated in or linked to foreign currencies.

Concentrations of currency risk

The Bank had the following significant currency positions:

As at 31 December 2009	EUR and EUR linked BAM'000	USD BAM'000	Other FX BAM'000	BAM BAM'000	Total BAM'000
Assets					
Cash reserves and balances with Central bank	4,255	1,265	1,786	70,936	78,242
Loans and advances to banks	4,105	-	-	-	4,105
Loans and advances to customers	231,330	-	-	47,152	278,482
Available for sale financial assets	24	685	-	348	1,057
Property and equipment	-	-	-	6,320	6,320
Intangible assets	-	-	-	538	538
Accrued interest and other assets	98	1,124	4	2,128	3,354
Total assets	239,812	3,074	1,790	127,422	372,098
Liabilities and equity					
Deposits from banks and other financial institutions	64,556	70	-	12,753	77,379
Deposits from customers	129,688	1,713	1,332	69,915	202,648
Borrowings	37,439	-	-	-	37,439
Accrued interest and other liabilities	1,626	10	17	5,197	6,850
Current income tax liabilities	-	-	-	235	235
Provisions	-	-	-	1,531	1,531
Equity	-	-	-	46,016	46,016
Total liabilities and equity	233,309	1,793	1,349	135,647	372,098
Net foreign exchange position	6,503	1,281	441	(8,225)	-

As at 31 December 2008	EUR and EUR linked BAM'000	USD BAM'000	Other FX BAM'000	BAM BAM'000	Total BAM'000
Assets					
Cash reserves and balances with Central bank	3,587	2,854	2,043	93,863	102,347
Loans and advances to banks	82,073	-	-	-	82,073
Loans and advances to customers	194,524	-	-	63,288	257,812
Available for sale financial assets	24	-	-	147	171
Investment property	-	-	-	1,441	1,441
Property and equipment	-	-	-	6,759	6,759
Intangible assets	-	-	-	678	678
Accrued interest and other assets	550	-	-	3,737	4,287
Total assets	280,758	2,854	2,043	169,913	455,568
Liabilities and equity					
Deposits from banks and other financial institutions	-	-	-	56,521	56,521
Deposits from customers	275,622	3,345	162	49,804	328,933
Borrowings	751	-	-	15,415	16,166
Accrued interest and other liabilities	1,563	-	-	5,595	7,158
Current income tax liabilities	-	-	-	216	216
Provisions	-	-	-	1,619	1,619
Equity	-	-	-	44,955	44,955
Total liabilities and equity	277,936	3,345	162	174,125	455,568
Net foreign exchange position	2,822	(491)	1,881	(4,212)	-

The local currency (BAM) is pegged to EUR under a currency board arrangement.

Interest rate risk

The Bank's activities are affected by changes in interest rates in that interest bearing assets and liabilities mature, or their interest rates are changed, at different times or in different amounts.

The majority of loans and receivables to companies and individuals and deposits from companies and individuals are initially contracted at an interest rate that allows the Bank to vary the interest rate at the Management Board's decision. These financial instruments are classified as instruments that bear variable interest rates. The Management Board changes these rates in response to changes in the prevailing market rates.

As at 31 December 2009	Interest bearing BAM'000	Non interest bearing BAM'000	Total BAM'000
Assets			
Cash reserves and balances with Central bank	70,755	7,487	78,242
Loans and advances to banks	4,105	-	4,105
Loans and advances to customers	278,482	-	278,482
Available for sale financial assets	126	931	1,057
Property and equipment	-	6,320	6,320
Intangible assets	-	538	538
Accrued interest and other assets	-	3,354	3,354
Total assets	353,468	18,630	372,098
Liabilities and equity			
Deposits from banks and other financial institutions	77,379	-	77,379
Deposits from customers	202,648	-	202,648
Borrowings	37,439	-	37,439
Accrued interest and other liabilities	-	6,850	6,850
Current income tax liabilities	-	235	235
Provisions	-	1,531	1,531
Equity	-	46,016	46,016
Total liabilities and equity	317,466	54,632	372,098
Net interest rate gap	36,002	(36,002)	-

As at 31 December 2008	Interest bearing BAM'000	Non interest bearing BAM'000	Total BAM'000
Assets			
Cash reserves and balances with Central bank	92,982	9,365	102,347
Loans and advances to banks	82,073	-	82,073
Loans and advances to customers	257,812	-	257,812
Available for sale financial assets	-	171	171
Investment property	-	1,441	1,441
Property and equipment	-	6,759	6,759
Intangible assets	-	678	678
Accrued interest and other assets	296	3,991	4,287
Total assets	433,163	22,405	455,568
Liabilities and equity			
Deposits from banks and other financial institutions	56,521	-	56,521
Deposits from customers	328,933	-	328,933
Borrowings	16,166	-	16,166
Accrued interest and other liabilities	-	7,158	7,158
Current income tax liabilities	-	216	216
Provisions	-	1,619	1,619
Equity	-	44,955	44,955
Total liabilities and equity	401,620	53,948	455,568
Net interest rate gap	31,543	(31,543)	-

The following is a summary of annual interest rates on major Bank's financial assets and liabilities.

	2009		2008	
	In FX	In BAM	In FX	In BAM
Assets				
Obligatory reserve with Central bank	-	0.22%-1.75%	-	1.00%-4.17%
Foreign currency accounts with foreign banks	0.00%-0.39%	-	0.00%-3.52%	-
Time deposits with foreign banks	0.17%-2.08%	-	0.27%-4.93%	-
Loans and advances to customers up to one year				
- corporate	5.00%-11.00%	5.00%-11.00%	2%-9.99%	2%-9.99%
- retail	7.25%-12.00%	7.25%-12.00%	7.99%-12%	7.99%-12%
Loans and advances to customers more than one year				
- corporate	4.60%-12.00%	4.60%-12.00%	1.99%-12.45%	1.99%-12.45%
- retail	3.60%-11.99%	3.60%-11.99%	1.99%-12%	1.99%-12%
Liabilities				
Short term deposits from banks and other financial institutions	1.38%-5.30%	1.38%-5.30%	2.50%-4.00%	0.50%-5.90%
Long term deposits from banks and other financial institutions	0.00%-6.10%	0.00%-6.10%	3.00%-6.54%	0.00-6.00%
Demand deposits				
- corporate	0.00%-1.00%	0.00%-2.91%	-	0.00%-2.91%
- retail	0.00%-1.00%	0.00%-0.25%	0.38-0.5%	0.38-0.5%
Short term deposits up to one year:				
- corporate	2.88%-6.25%	0.00%-6.30%	4%	0.00%-5.90%
- retail	0.20%-3.00%	0.40%-3.00%	1-3%	1%-3%
Long term deposits				
- corporate	0.00%-4.84%	0.00%-5.45%	0.00%-5.09%	0.00%-6.30%
- retail	0.25%-6.30%	4.10%-6.30%	4.12-6.17%	4.12%-6.17%
Borrowings	3%	0.50%-3.50%	3%	0.50%-4.29%

Liquidity risk

Liquidity risk arises in the general funding of the Bank's activities and in the management of positions. It includes both the risk of being unable to fund assets at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

The Bank has access to a diverse funding base. Funds are raised using a broad range of instruments including various types of retail and corporate deposits, borrowings and share capital. This enhances funding flexibility, limits dependence on any one source of funds and generally lowers the cost of funds.

The Bank strives to maintain a balance between continuity of funding and flexibility through the use of liabilities with a range of maturities. The Bank continually assesses liquidity risk by identifying and monitoring changes in funding required to meet business goals and targets. In addition, the Bank holds a portfolio of liquid assets as part of its liquidity risk management strategy.

The following table shows remaining maturities of the Bank's assets and liabilities except for available for sale financial assets which are classified based on their secondary liquidity maturing within one month:

As at 31 December 2009	Up to 1 Month BAM'000	1 to 3 months BAM'000	3 months to 1 year BAM'000	1 to 5 years BAM'000	Over 5 years BAM'000	Total BAM'000
Assets						
Cash reserves and balances with Central bank	78,242	-	-	-	-	78,242
Loans and advances to banks	4,105	-	-	-	-	4,105
Loans and advances to customers	32,175	14,592	54,446	113,965	63,304	278,482
Available for sale financial assets	1,057	-	-	-	-	1,057
Property and equipment	-	-	-	-	6,320	6,320
Intangible assets	-	-	-	-	538	538
Accrued interest and other assets	2,916	438	-	-	-	3,354
Total assets	118,495	15,030	54,446	113,965	70,162	372,098
Liabilities and equity						
Deposits from banks and other financial institutions	3,830	-	9,180	64,275	94	77,379
Deposits from customers	110,243	6,867	56,122	28,872	544	202,648
Borrowings	495	598	2,540	15,914	17,892	37,439
Accrued interest and other liabilities	6,566	279	1	4	-	6,850
Current income tax liabilities	-	-	235	-	-	235
Provisions	-	-	-	1,398	133	1,531
Equity	-	-	-	-	46,016	46,016
Total liabilities and equity	121,134	7,744	68,078	110,463	64,679	372,098
Net liquidity gap	(2,639)	7,286	(13,632)	3,502	5,483	-

As at 31 December 2008	Up to 1 Month BAM'000	1 to 3 months BAM'000	3 months to 1 year BAM'000	1 to 5 years BAM'000	Over 5 years BAM'000	Total BAM'000
Assets						
Cash reserves and balances with Central bank	102,347	-	-	-	-	102,347
Loans and advances to banks	82,073	-	-	-	-	82,073
Loans and advances to customers	25,700	17,319	60,015	98,765	56,013	257,812
Available for sale financial assets	171	-	-	-	-	171
Investment property	-	-	-	-	1,441	1,441
Property and equipment	-	-	-	-	6,759	6,759
Intangible assets	-	-	-	-	678	678
Accrued interest and other assets	4,287	-	-	-	-	4,287
Total assets	214,578	17,319	60,015	98,765	64,891	455,568
Liabilities and equity						
Deposits from banks and other financial institutions	3,445	7,521	1,945	29,469	14,141	56,521
Deposits from customers	151,559	91,450	68,334	11,886	5,704	328,933
Borrowings	235	554	1,821	6,083	7,473	16,166
Accrued interest and other liabilities	7,158	-	-	-	-	7,158
Current income tax liabilities	-	-	216	-	-	216
Provisions	-	-	-	1,470	149	1,619
Equity	-	-	-	-	44,955	44,955
Total liabilities and equity	162,397	99,525	72,316	48,908	72,422	455,568
Net liquidity gap	52,181	(82,206)	(12,301)	49,857	(7,531)	-

INTEREST INCOME AND EXPENSE

INTEREST INCOME

	2009 BAM '000	2008 BAM '000
Cash reserves and balances with central bank	502	1,400
Loans and advances to banks	437	4,292
Loans and advances to customers	22,279	18,487
Available-for-sale financial assets	7	-
	23,225	24,179

INTEREST EXPENSE

	2009 BAM '000	2008 BAM '000
Deposits from banks and other financial institutions	2,159	849
Deposits from customers	8,063	9,864
Borrowings	592	402
	10,814	11,115

FEE AND COMMISSION INCOME AND EXPENSE

FEE AND COMMISSION INCOME

	2009 BAM '000	2008 BAM '000
Domestic payment transfers	1,602	1,816
International payment transfers	855	1,216
Loan origination fees	1,495	1,219
Fees from issued guarantees and other off-balance-sheet items	1,098	1,122
Fees from currency conversation	1,128	1,438
Brokerage fees	35	88
Fee and commission income arising from credit card services	586	663
Other fee and commission income	751	517
	7,550	8,079

FEE AND COMMISSION EXPENSE

	2009 BAM '000	2008 BAM '000
Domestic payment transfers	103	119
International payment transfers	25	37
Foreign exchange transfers with Central bank	146	59
Purchase and sale of foreign currencies	91	84
Commission to the Banking Agency of Republika Srpska	324	316
Fees and commissions arising on operations with payment cards	325	218
Other fee and commission expense	29	42
	1,043	875

OTHER OPERATING INCOME

	2009 BAM '000	2008 BAM '000
Recovery of amounts previously written-off	909	1,819
Gain from disposal of investment property and property and equipment	293	21
Other	691	757
	1,893	2,597

OTHER OPERATING EXPENSE

	2009 BAM '000	2008 BAM '000
Net salaries	3,556	4,017
Personal income taxes and contributions	2,016	2,082
Other personnel expenses	565	541
Materials and services	1,955	2,185
Telecommunications	555	645
Advertising	182	324
Rentals	916	913
Insurance premiums	1,381	1,502
Administrative expenses	49	65
Indirect taxes and contributions	602	592
Depreciation of property and equipment and investment property	855	859
Amortisation	311	426
Consulting services	911	878
Other	642	560
	14,496	15,589

INCOME TAX EXPENSE

Income tax charged in the income statement comprises current tax only.

	2009 BAM '000	2008 BAM '000
Accounting profit for the period before income taxes	818	2,386
Income tax at 10%	82	239
Non deductible expenses	473	484
Tax exempt income	(95)	(124)
- 20% of the tax base based on the recognized provisions for potential losses as defined for tax purposes	(93)	(120)
Total income tax expense	373	479
Effective income tax rate %	46%	20%

CASH RESERVES AND BALANCES WITH CENTRAL BANK

	31 Dec 2009 BAM '000	31 Dec 2008 BAM '000
Cash in hand	7,481	8,233
Items in the course of collection	3	5
Current accounts with other banks	3,298	3,413
Balances with Central bank	67,460	90,696
	78,242	102,347

PROVISIONS

	31 Dec 2009 BAM '000	31 Dec 2008 BAM '000
Provisions for court cases	82	82
Provisions for off-balance-sheet exposure	1,316	1,388
Provisions for severance payments	133	149
	1,531	1,619

MOVEMENT IN PROVISIONS FOR COURT CASES, OFF BALANCE-SHEET EXPOSURE AND SEVERANCE PAYMENTS:

	Provisions for court cases	Provisions for off-balance- sheet exposure	Provisions for Severance payments	Total
Balance as at 1 January 2008	32	808	145	985
Charge to income statement	50	2,654	4	2,708
Release of provision	-	(2,074)	-	(2,074)
Net charge to income statement	50	580	4	634
Balance as at 31 December 2008	82	1,388	149	1,619
Balance as at 1 January 2009	82	1,388	149	1,619
Charge to income statement	-	2,358	-	2,358
Release of provision	-	(2,330)	(16)	(2,346)
Net charge to income statement	-	28	(16)	12
Write off	-	(100)	-	(100)
Balance as at 31 December 2009	82	1,316	133	1,531

SHARE CAPITAL

	31 Dec 2009 BAM '000	31 Dec 2008 BAM '000
Authorised, issued and fully paid		
23,728 ordinary shares (2008: 23,728)	23,728	23,728

The share capital of the Bank is denominated in BAM. The nominal value of each share issued by the Bank is BAM 1,000. All shares are fully paid.

On 10 January 2008 the Bank issued 4,761 new ordinary shares for the amount of BAM 19,996 thousand to its majority owner Volksbank International AG, Vienna, Austria and has realized share premium of BAM 15,235 thousand.

The shareholders of the Company at year end are as follows:

	31 Dec 2009 BAM '000	31 Dec 2009 %	31 Dec 2008 BAM '000	31 Dec 2008 %
Volksbank International AG, Vienna	23,504	99.06%	23,504	99.06%
Volksbank BH dd, Sarajevo	224	0.94%	224	0.94%
	23,728	100.00%	23,728	100.00%

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VOLKSBANK A.D. BANJA LUKA

We have audited the accompanying financial statements of Volksbank a.d. Banja Luka ("the Bank"), which comprise the balance sheet as at 31 December 2009 and the income statement, statement of changes in equity and cash flow statement 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 statutory accounting requirements for banks in Republika Srpska. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of 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 our 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, we consider 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 control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by 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 opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Bank as at 31 December 2009, and of its financial performance and its cash flows for the year then ended in accordance with the statutory accounting requirements for banks in Republika Srpska.

KPMG B-H d.o.o.
Registered auditors
Kralja Petra I Karađorđevića 85 A
78 000 Banja Luka, Bosnia and Herzegovina

4 May 2010

For and on behalf of KPMG B-H d.o.o.:
Senad Pekmez
Director, FBiH registered auditor
Licence number 3090044102

In accordance with the Articles 33 and 63 the Law on Banks RS as well as the provisions of the Articles of Statute of Volksbank a.d. Banja Luka-revised text the Supervisory Board of the Bank submits to the Shareholders' Meeting its:

PERFORMANCE REPORT OF VOLKSBANK AD BANJA LUKA SUPERVISORY BOARD FOR 2009 BUSINESS YEAR

In business year 2009, the Supervisory Board of Volksbank a.d. Banja Luka held 4 meetings, where it deliberated on issues and material within its competency, made decisions, conclusions and recommendations on the basis of the powers stipulated by the Law on Banks, there to associated decisions of FBA, and by the Articles of Association and internal documents of the Bank.

The Supervisory Board was actng and operating in compliance with the Rules of Procedure for the Supervisory Board.

Banja Luka, 27th May, 2009

Deputy chairman of Supervisory Board


Mag. Gerhard Kriegler

A circular blue ink stamp from Volksbank a.d. Banja Luka. The stamp contains the text "VOLKSBANK a.d. BANJA LUKA" around the perimeter and a small number "1" in the center. A handwritten signature in black ink is written over the stamp.

NAŠA MREŽA / OUR NETWORK

CENTRALA / HEAD OFFICE

Jevrejska bb
Poslovni centar
BH-78000 Banja Luka
T +387 (0) 51 241-100
F +387 (0) 51 215-771
www.volksbank-bl.ba

FILIJALE / BRANCHES

Filijala Banja Luka

Jevrejska bb, Poslovni centar
T +387 (0) 51 241-100
F +387 (0) 51 213-391

Filijala Gradiška

Mitropolita Georgija Nikolajevića bb
T +387 (0) 51 810-980

Filijala Kozarska Dubica

Svetosavska 16
T +387 (0) 52 410-591

Filijala Prijedor

Ugao Kralja Petra I Oslobodioca i
Nikole Pašića bb
T +387 (0) 52 240-111

Filijala Prnjavor

Trg srpskih boraca 12
T +387 (0) 51 660-726

Filijala Srbac

Mome Vidovića bb
T +387 (0) 51 740-734

Filijala Doboј

Svetog Save 26
T +387 (0) 53 202-360

Filijala Bijeljina

Majora Gavrilovića bb
T +387 (0) 55 220-061

Filijala Istočno Sarajevo

Trg Ilidžanske brigade bb
T/F +387 (0) 57 310-530

Filijala Trebinje

Kralja Petra I Oslobodioca 20
T +387 (0) 59 270-220

ŠALTERI / AGENCIES

Agencija Laktaši

Trg palog borca Predraga Budića bb
T +387 (0) 51 535-570

Agencija Trn

Ulica Cara Dušana bb
T +387 (0) 51 508-220

Agencija Brod

Kralja Petra I Oslobodioca
Tržni centar "Vrata Bosne"
T +387 (0) 53 621-210

Agencija Novi Grad

Ulica Karađorđa Petrovića 17
T +387 (0) 52 721-190

Agencija Gacko

Ulica Solunskih dobrovoljaca bb
T +387 (0) 59 470-040
T +387 (0) 59 463-261

Agencija Ljubinje

Ulica Jovana Dučića 6
T +387 (0) 59 630-262

Šalter Tropik Banja Luka

Ulica Ivana Gorana Kovačića bb
Tropic tržni centar
T/F +387 (0) 51 312-920

Šalter Carinski terminal

16. Krajiške brigade 35
T +387 (0) 51 826-370
F +387 (0) 51 826-372

Izdavač / Published by

Volksbank a.d. Banja Luka

Jevrejska bb

78 000 Banja Luka

T +387 (0) 51 241-100

F +387 (0) 51 215-771

info@volksbank-bl.ba

www.volksbank-bl.ba