

Croatian banks' contribution to growth and development 2019



HRVATSKA UDRUGA BANAKA
CROATIAN BANKING ASSOCIATION



Banks in Croatia: A system essential for growth and development

In today's world, banking services, such as payment transactions, saving financial surpluses in the form of deposits and the granting of loans, resemble electricity distribution or general practitioners' services – they are omnipresent and generally available, without any major supply interruption. People easily get used to availability. They fail to notice the system's complexity and risks behind its visible and accessible parts.

Similar to electricity prices, the terms for financial products prevailing in the market are subject to change. However, availability of such products stays the same. Fortunately for consumers, the terms have changed in their favour in recent years. Interest rates dropped to a historical low due to the fall in interest rates worldwide, and Croatia is no exception. Against the backdrop of financial stability, systemic bank problems have become the thing of the past, with Croatian banks being the only banks in Europe that have not relied on comprehensive state aid programmes from the 2008 crisis to the present.

The purpose of the CBA's publication Croatian banks' contribution to growth and development is to give a behind-the-scenes look to consumers, provide a better picture of the system – its “power plants” and “distribution network”. The purpose is to inform the public about different processes, such as the reduction in the number of employees and operating units triggered by technological changes, and to make international comparisons, showing that Croatian banks are among the soundest in Europe – among the strongest in terms of capital and readiness to respond to the needs of both companies and consumers.

Croatian banks are among the most cost efficient in the Central and East European countries and are at the top in terms of deposit- and loan-to-GDP ratios, expansion of their business network and numerous other indicators presented below. However, potential for Croatian banks' contribution to growth and development is not yet exhausted.

Internationally comparable indicators of the rule of law, and the quality of the judiciary and institutions indicate that Croatia lags behind its European peers. While regulatory and judicial issues raise the cost of financial intermediation, only in three more developed New Europe countries (the Czech Republic, Slovenia and Slovakia) are banks' interest margins notably lower than those of Croatian banks. This fact suggests that there is room for improvement to the benefit of consumers, which may be realised if Croatia made significant improvements in its legislation and court proceedings related to financial intermediation. Reduction of risks would provide an additional boost to economic growth, for which the banks stand ready.

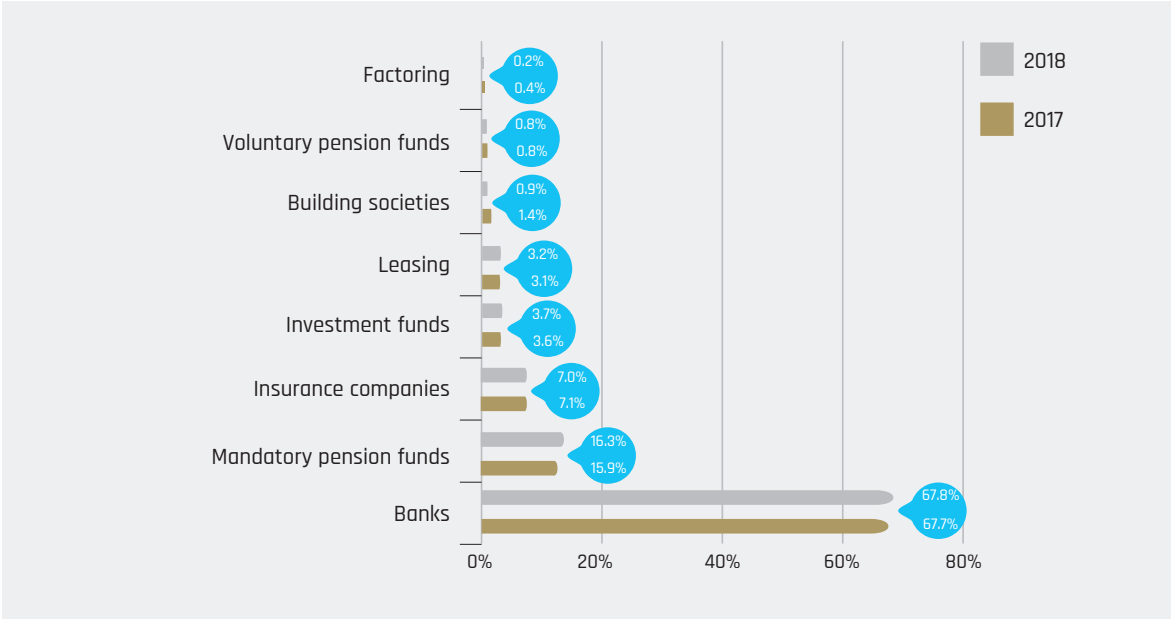
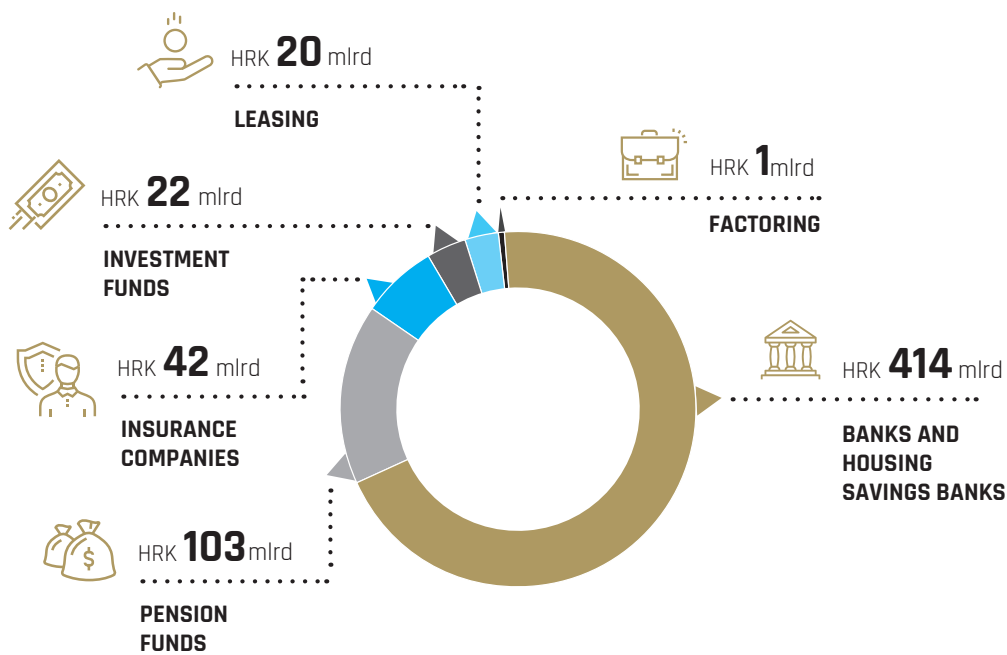
Zdenko Adrović
Director, Croatian Banking Association

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I. Size and importance of the banking system

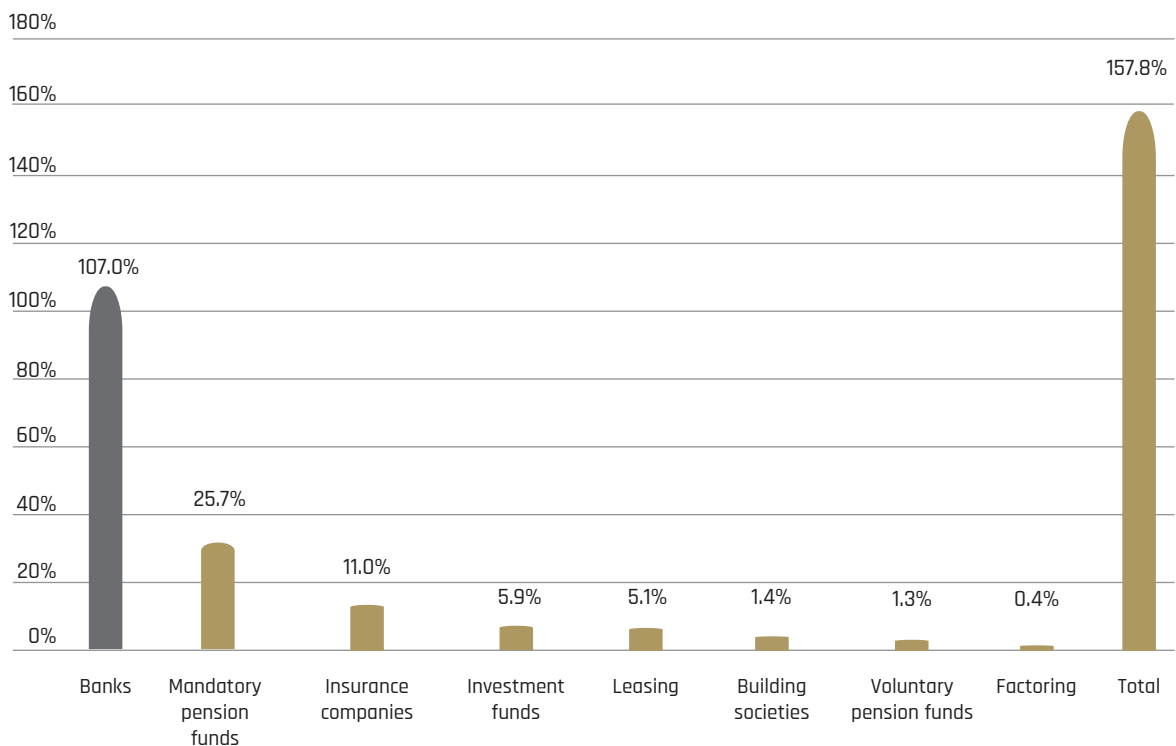


Structure of the financial sector in 2018

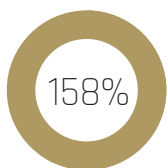


Sources: CNB and HANFA, based on total assets

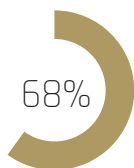
Importance and role of the financial sector in Croatia: total and by type of intermediary (assets as % of GDP)



Banks' significance in general



of the GDP



of the sector

Financial sector's assets amount to 158% of GDP

- Banks account for 68% of the financial sector. Their assets amount to 107% of GDP
- Banks are at the centre of the system which includes also other financial intermediaries (funds, leasing companies, etc.)



Banks keep deposits, approve loans, carry out payment transactions and trade in financial instruments - they ensure liquidity, curb risks, enable savings and growth



Banks carry out maturity and currency transformation of savings into loans and other placements

Maturity transformation: short-term funds can become longer-term placements with certain limitations that originate in risk management



High capitalisation and responsible management ensure financial stability - peace of mind of citizens and entrepreneurs

(Croatia is the only EU country that did not expose taxpayers' money to risk in order to bail out banks after the crisis broke out in 2008 and 2009)



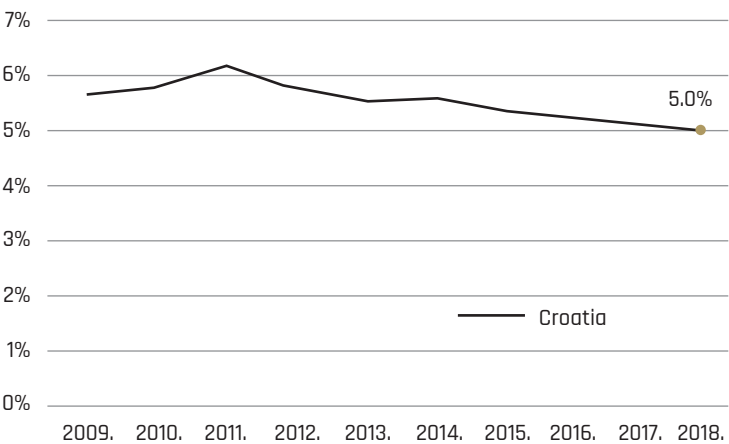
Banks encourage innovations and provide a strong boost to both employment and government budget revenues

- Croatian banks employed more than 20,000 persons in 2018 (1.4% of total official employment in Croatia), most of them being women

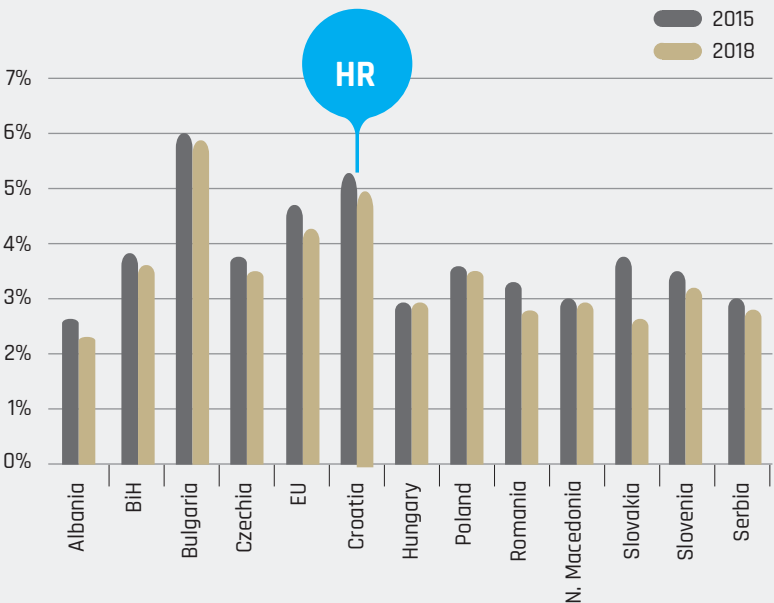
Financial sector's shares in the GDP



- Financial and insurance industries in Croatia have been accounting for more than 5 percentage points of GDP
- Their share in GDP has edged down in recent years due to the rise in other industries, but added value has grown



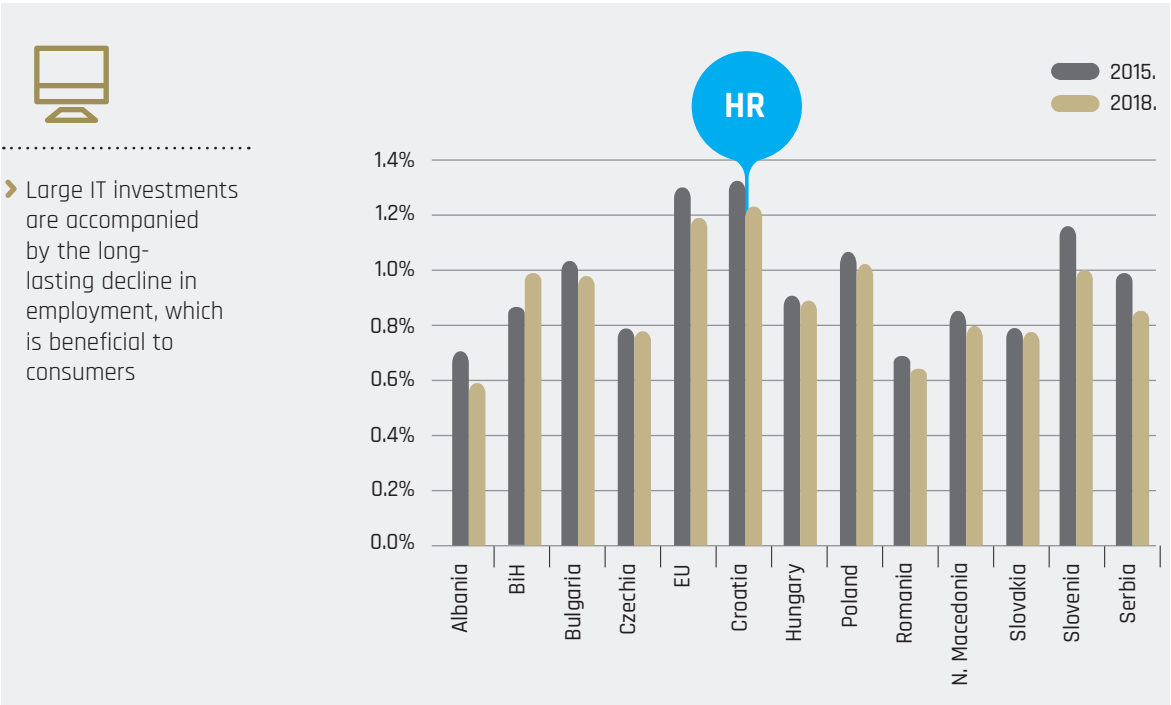
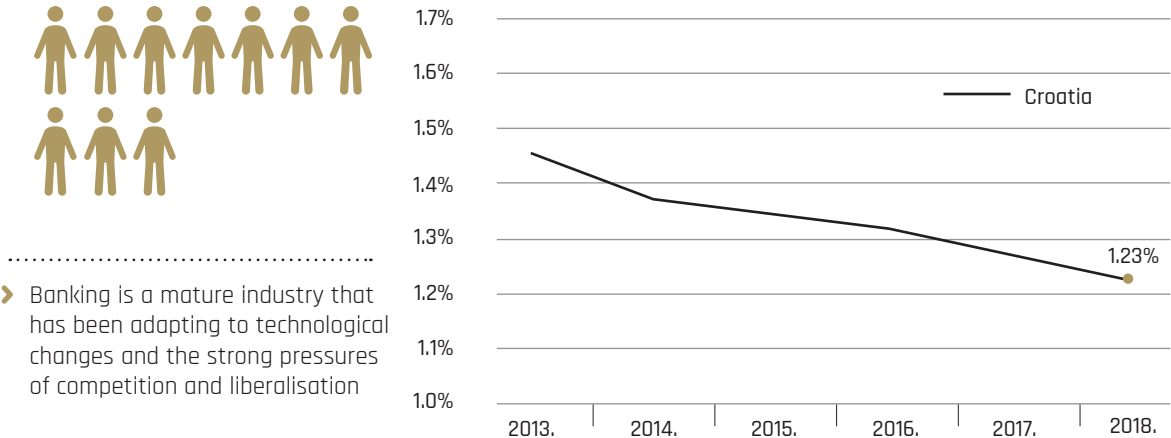
- The direct contribution of financial and insurance industries to GDP is somewhat higher in Croatia than in peer countries
- The figures show the direct contribution to GDP, without indirect effects of lending and other activities of banks and financial intermediaries



- The figures relate to the financial sector as a whole, but the banks' contribution can be estimated based on the share in total financial sector's assets (68%), which is around 3.4% of GDP

Sources: CBS, Eurostat and own estimates

Number of employees in banks / total number of employees

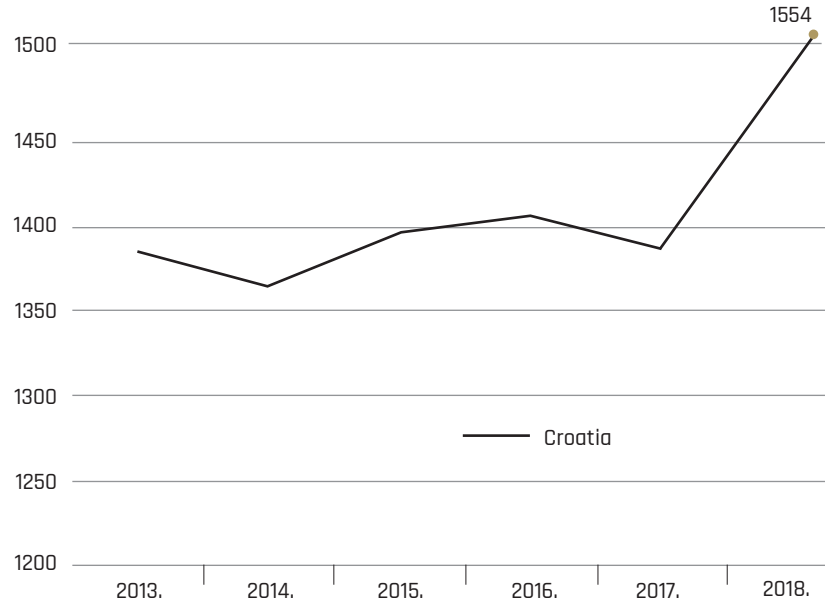


Sources: ECB, EUROSTAT, national statistical offices and national central banks. The total employment figure is based on the Labor Force Survey data. The share is slightly higher according to administrative sources (1.4%)

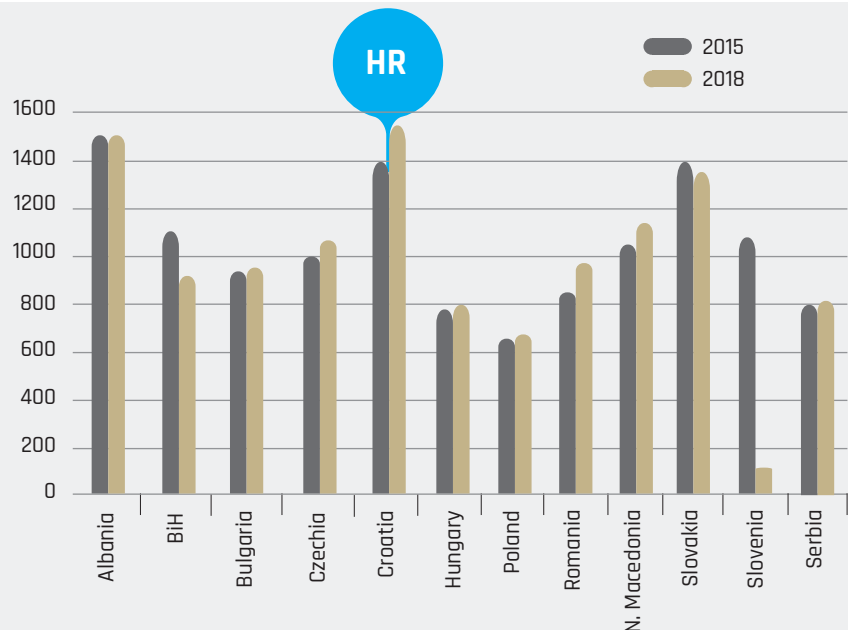
Herfindahl-Hirschman index of concentration



- › The sum of the market shares of individual banks multiplied by 1,000 (results under 1,800 are not considered high concentration)
- › The index is usually higher in smaller countries



- › Competition among banks is intense, but concentration is on the rise - typical for mature industries
- › This is due to consolidation spurred by the pressure of technological changes, competition and liberalisation.
OTP -> Splitska banka

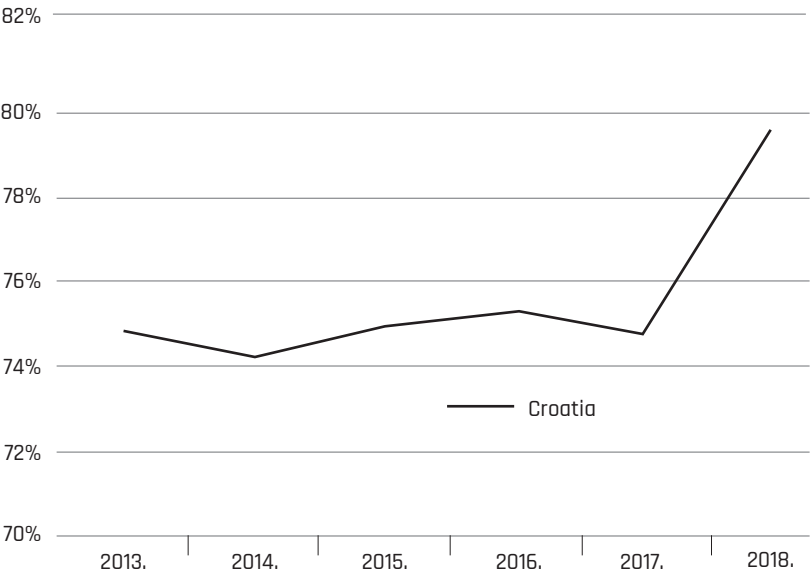


Source: ECB, nacionalne centralne Banks

Assets of the five largest banks / total assets



Five large and strong competitors accompanied by minor ones may imply strong competition



Concentration of the top five banks is relatively high, as in Slovakia

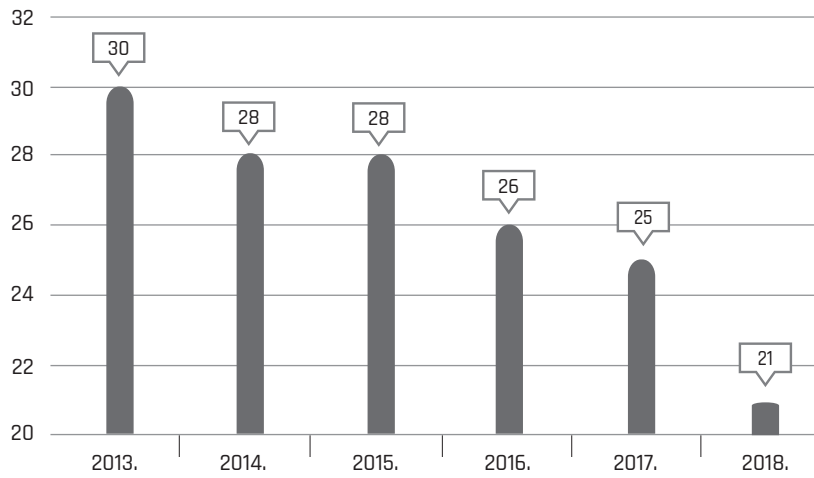


Source: ECB and national central banks.

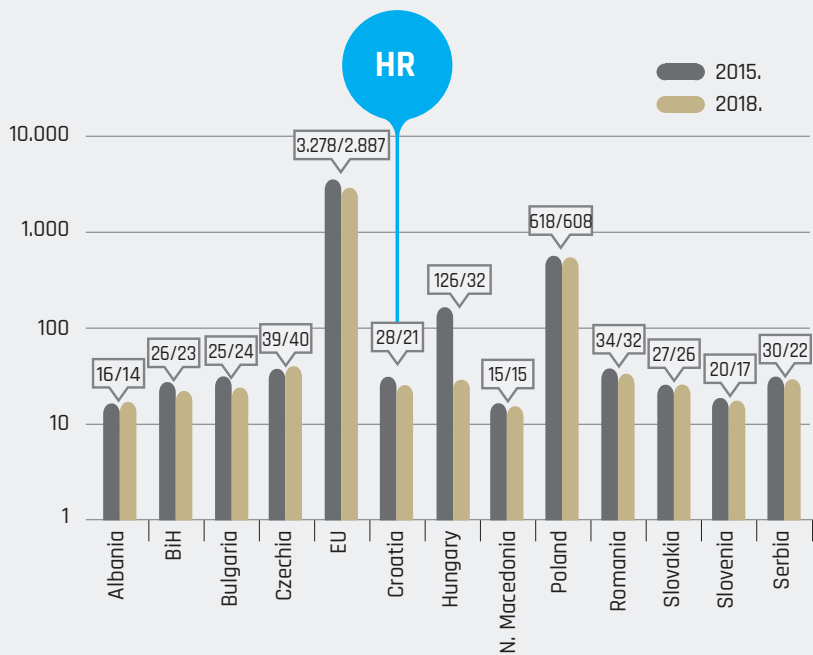
Number of banks



> The number of banks in Croatia has been falling. **This is part of the general EU trend, typical for a mature industry undergoing consolidation**



> Consolidation has been triggered by stronger competition, challenges of technological changes and increasingly-new regulatory requirements

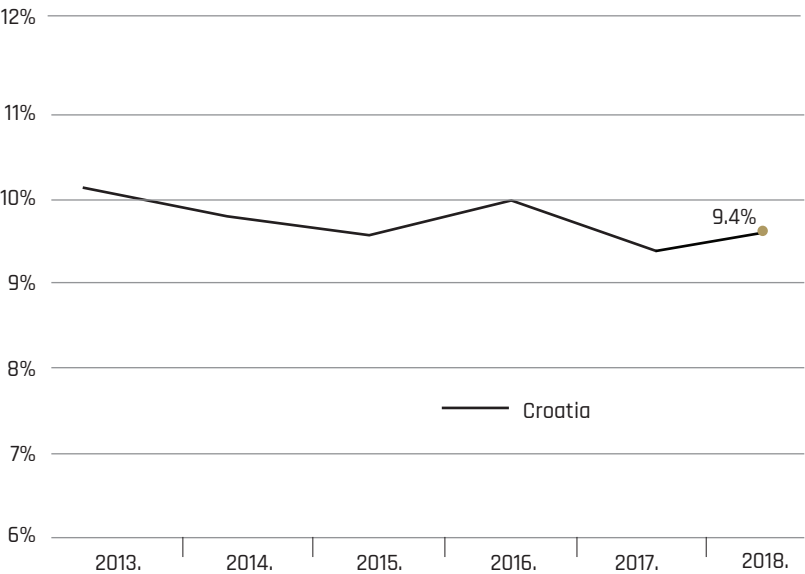


Sources: ECB and national central banks

Bank assets in majority domestic ownership / total assets

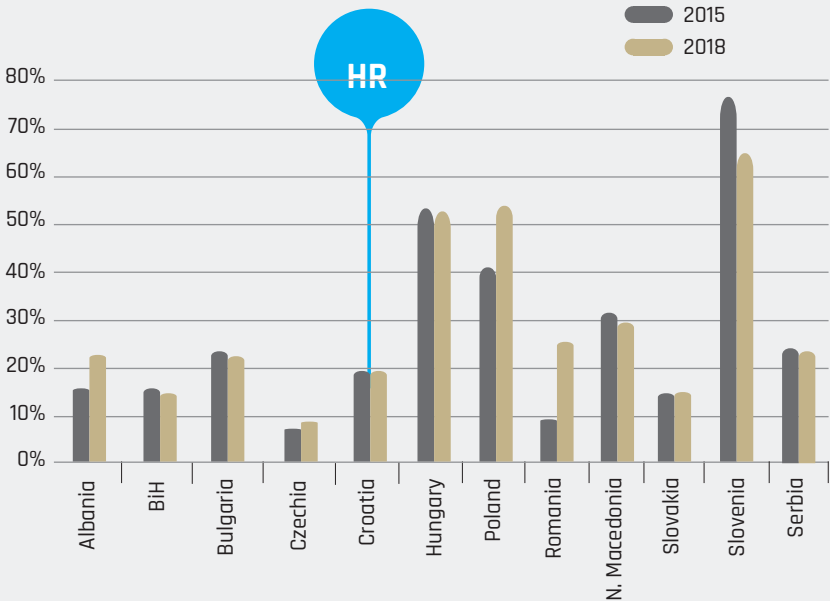


➤ Croatia is a typical New Europe country - like the Czech Republic, Slovakia, Bosnia and Herzegovina and Baltic countries (not shown here) - **with banks controlled by European banking groups dominating the market**



➤ Only Hungary, Poland and Slovenia have slightly larger shares of domestic ownership

➤ State ownership predominated in Slovenia until November 2018 when 50%+1 of the shares of the leading Slovenian bank were listed in the stock exchange

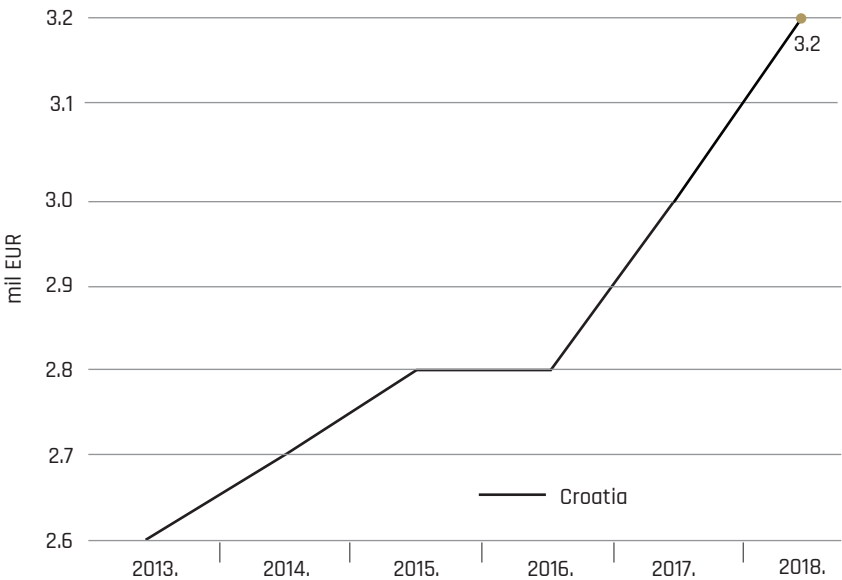


Sources: ECB and national central banks

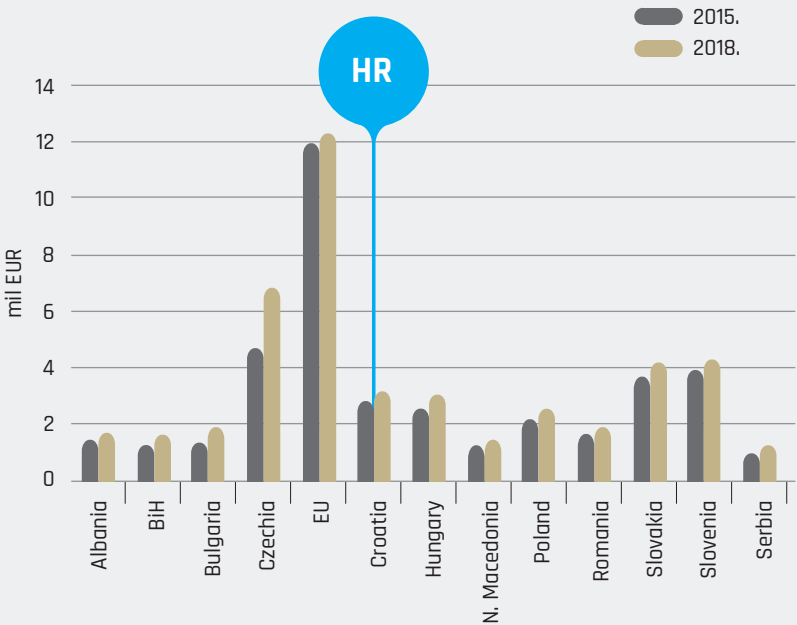
Total assets per bank employee



► Performance, as measured by assets per employee, has been increasing



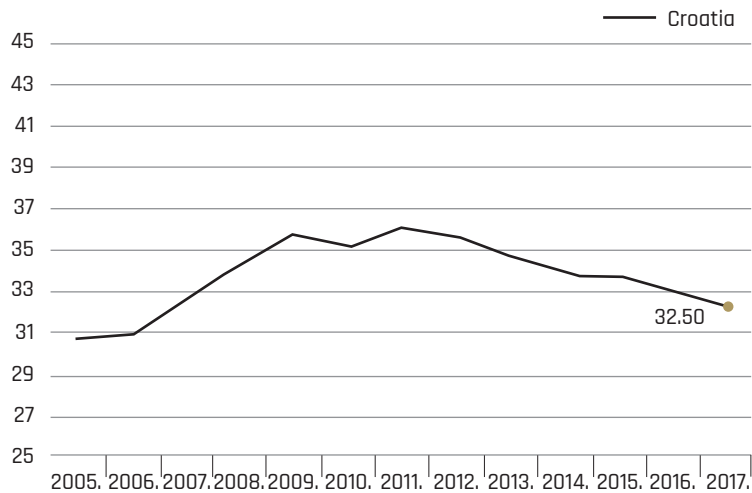
► Croatia lags behind the EU (by 3-4 times), while it is one of the top five New Europe countries, with over EUR 3 million per employee, lagging only behind the Czech Republic, Slovakia and Slovenia



Number of operating units per 100,000 citizens



With the development of technology, the need for bank operating units has been decreasing, as is their number. This is also due to stricter safety-related regulatory requirements



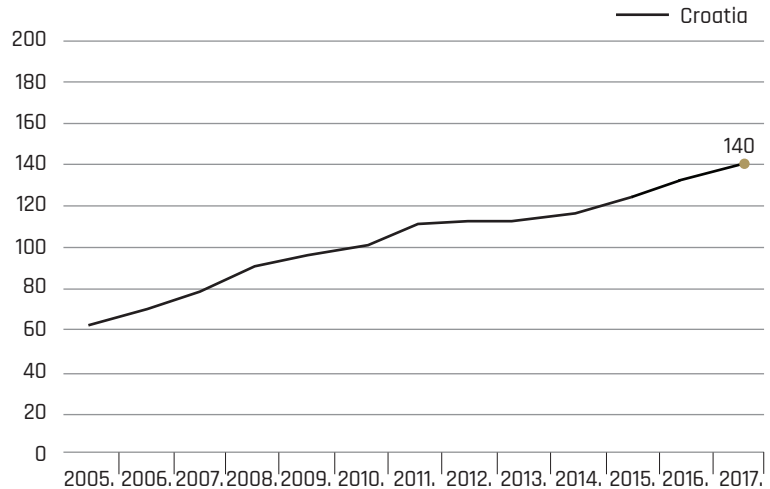
Spread of distribution network has been quite solid, close to the New Europe average – approximately the same as in Slovenia



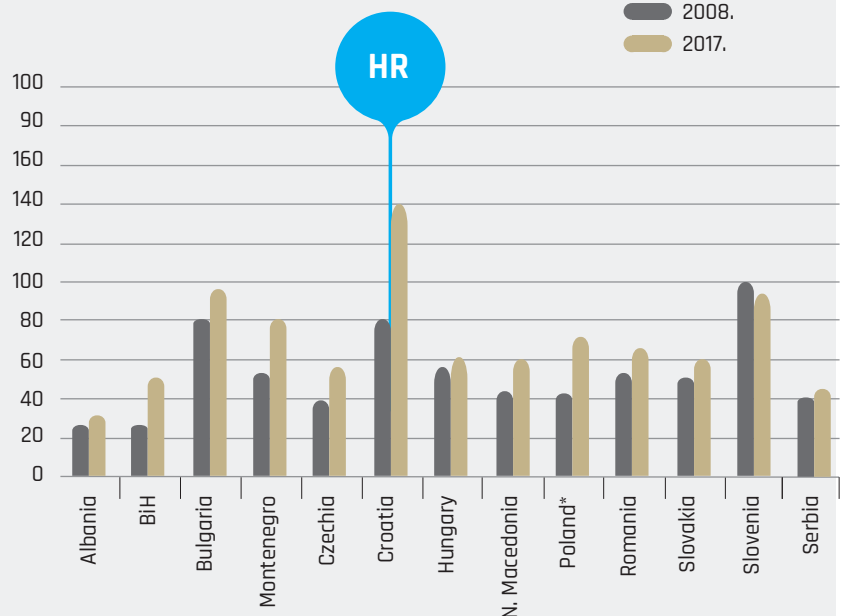
Number of ATMs per 100,000 citizens



- Fast development of the ATM network - technological changes, increased efficiency, multifunctional ATMs - in response to consumer preferences
- Udvostručenje pokazatelja premreženosti u 10 godina



- Croatia has the densest ATM network in New Europe** - a need for consolidation?
- The indicator of 140 is comparable to that in Japan and the UK** (around 130) and Russia (around 160)

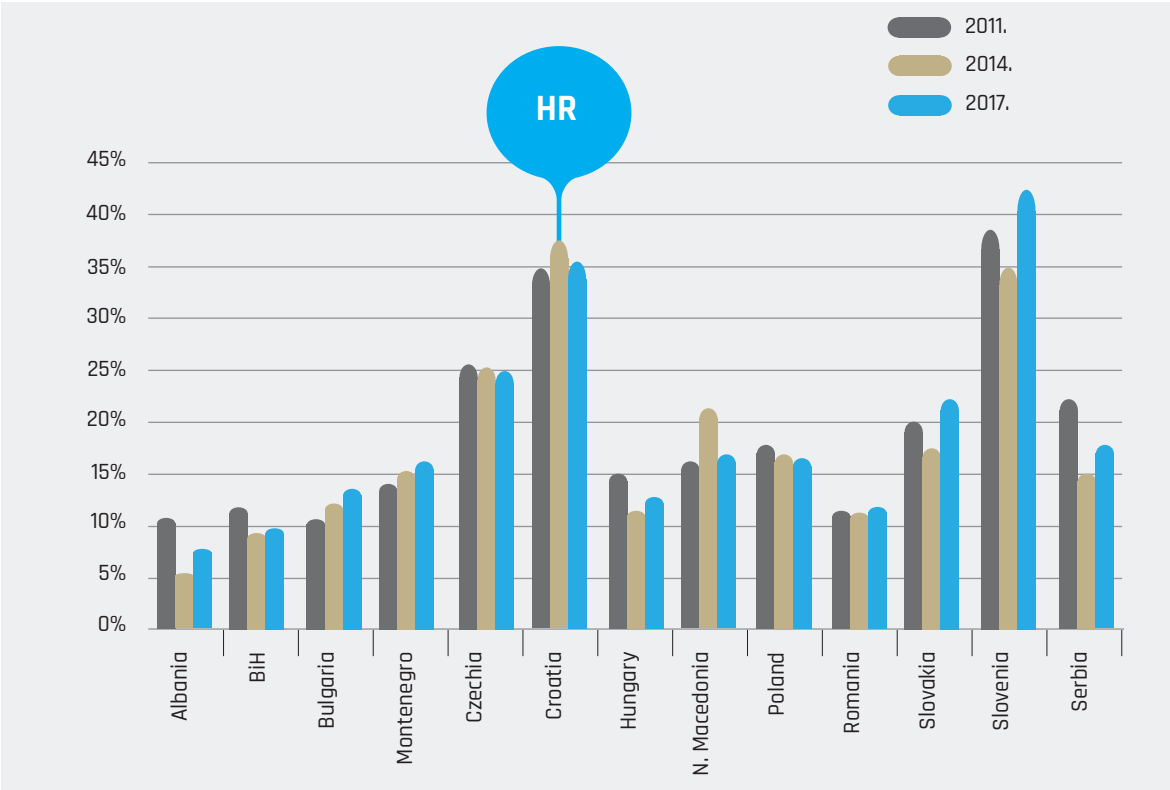


Credit card share in the population over the age of 15



› Banks in the Czech Republic, Croatia and Slovenia have invested considerable efforts in the technological and market development of card operations

› Slovenia and Croatia are definitely at the top of New Europe



Source: World bank

II. Assets, deposits, loans and balance sheet

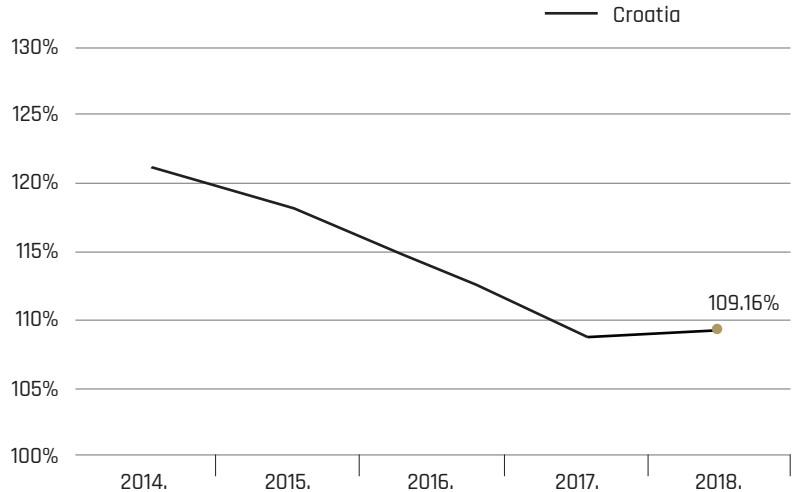
- › Croatia among the top three New Europe countries



Total bank assets in relation to GDP

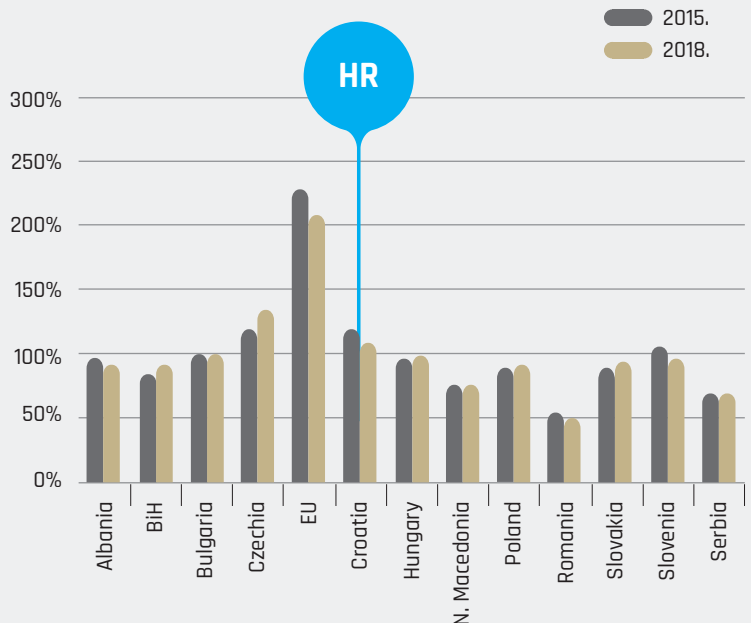


► **Croatia and the Czech Republic are at the top of New Europe countries**



► Despite the post-crisis fall, this share is still less than half of the EU average

► The 2015-2018 drop in assets is related to the sale of loan portfolios



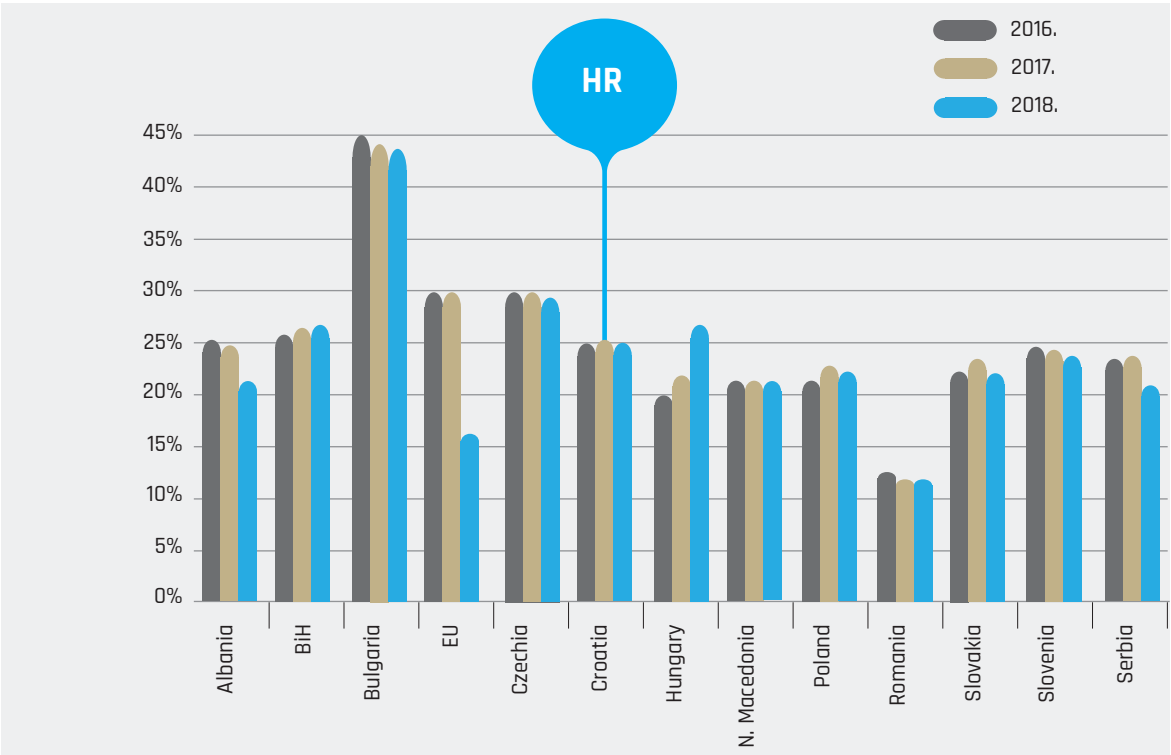
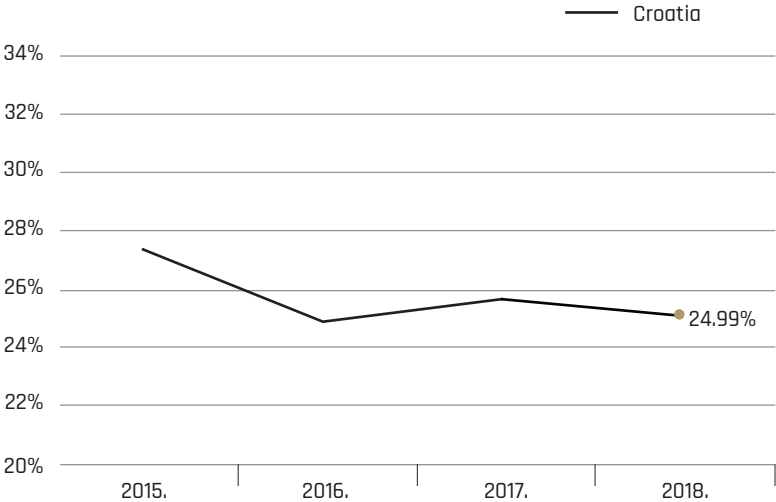
Sources: ECB and national central banks

Corporate loans in relation to GDP



Despite the post-crisis fall, the lag behind the EU average is still lower than double the value

Croatia is just behind Bulgaria, the Czech Republic and Bosnia and Herzegovina, but ahead of most New Europe countries



Sources: ECB and national central banks

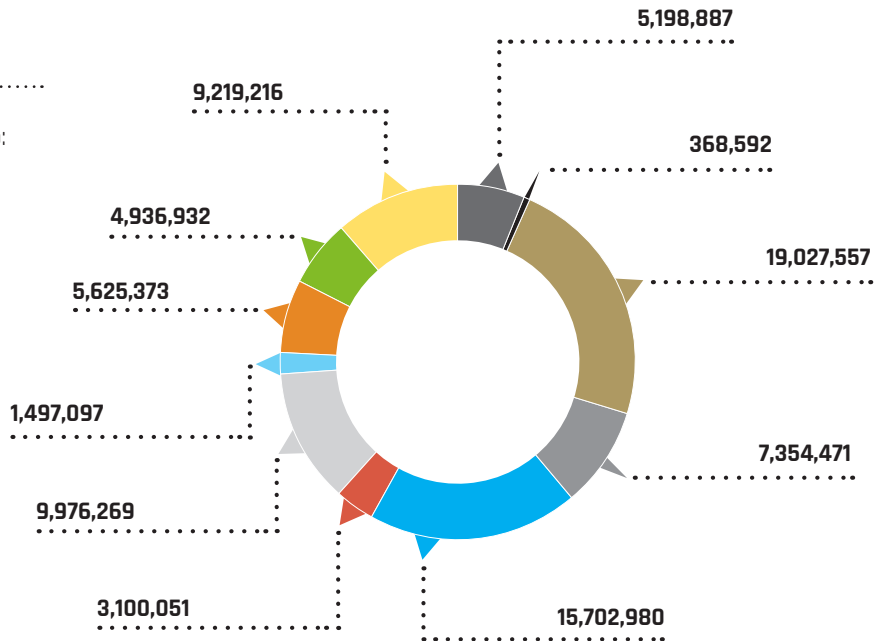
Corporate loans' sectoral structure

In thousands of kuna



➤ Banks mostly lend to:

Industry
Trade
Tourism



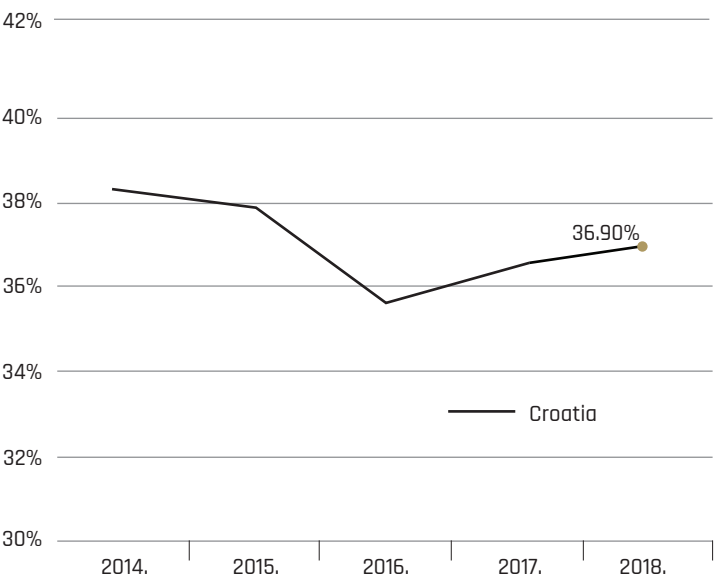
- Agriculture, forestry and fishery
- Mining and quarrying
- Processing industry
- Construction
- Retail and wholesale trade: repair of motor vehicles and motorcycles
- Transportation and storage
- Accommodation and food services
- Information and communication
- Real estate business
- Professional, scientific, and technical services
- Other activities

Source: Croatian National Bank

Household loans in relation to GDP



Despite the post-crisis decrease, this share is still nearly half of the EU average



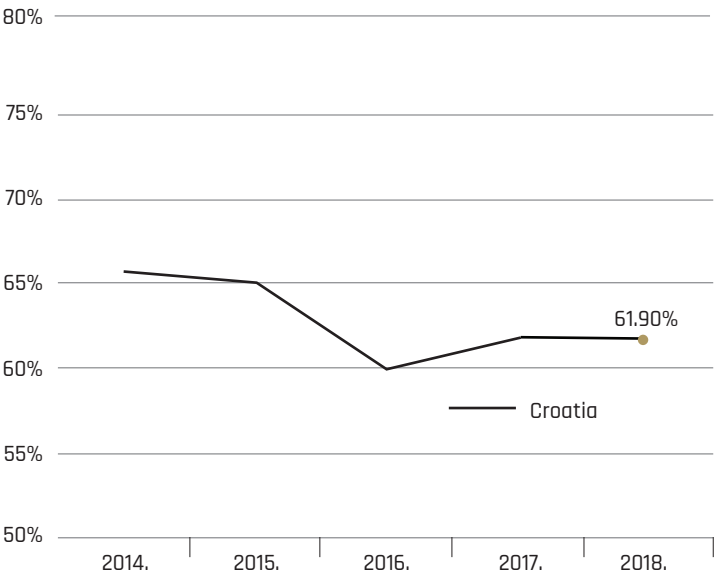
Croatia is just behind Slovakia, but ahead of most New Europe countries



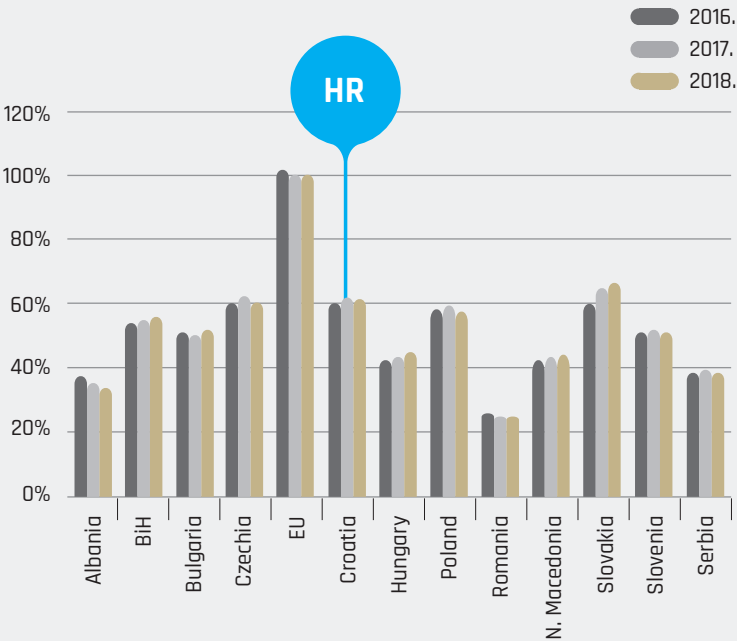
Loans to private sector to GDP



With the post-crisis fall, this share is less than half of the EU average



Croatia, the Czech Republic and Slovakia are at the top of New Europe countries



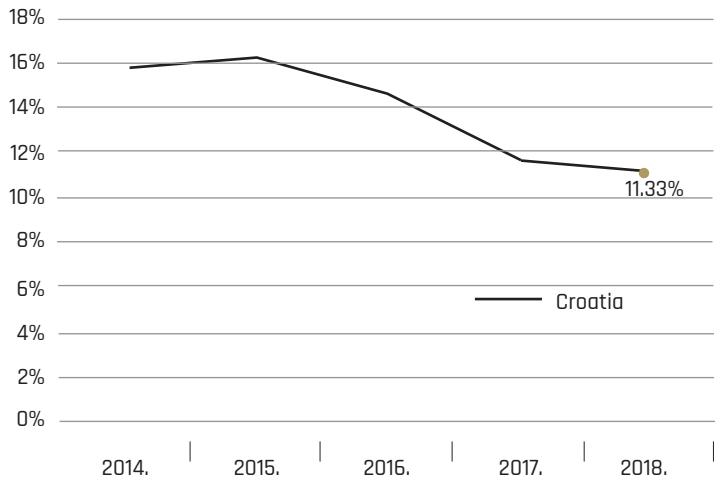
Contribution to economic recovery- change in loans (net transactions) in relation to GDP



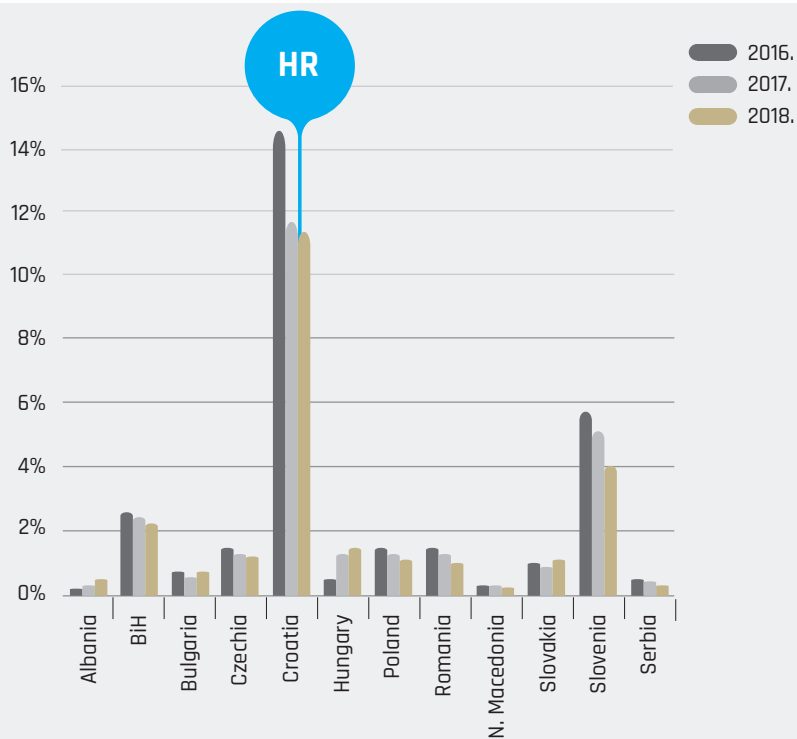
General government borrowing in relation to GDP



➤ Lending to the government has been decreasing after deficit reductions and a surplus in 2017



➤ Croatian banks continue to provide relatively more loans to the state where they operate in comparison to banks in other countries

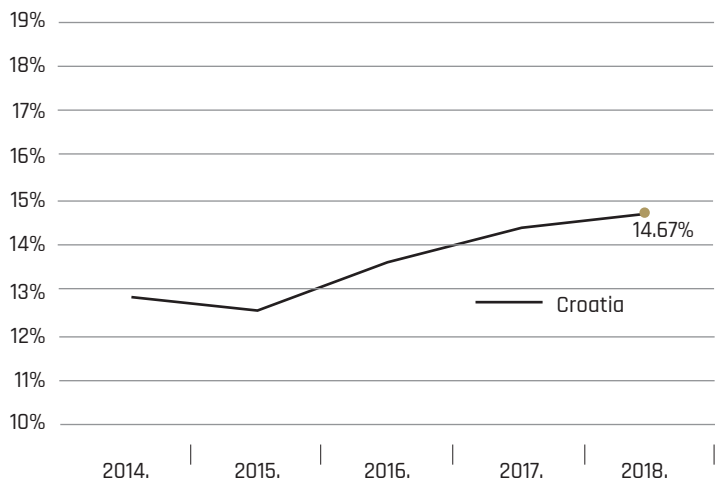


Sources: ECB and national central banks

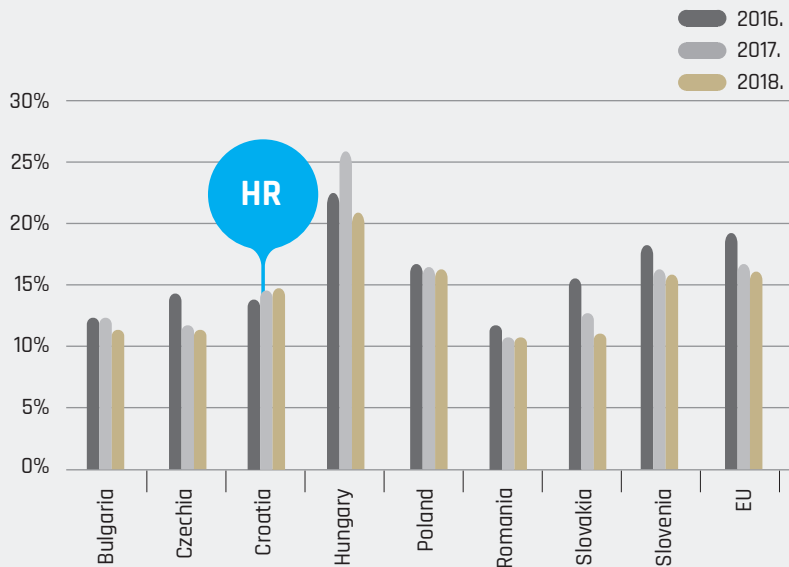
Bank investments in state securities in relation to GDP



➤ Banks are key for the development of the government bond market



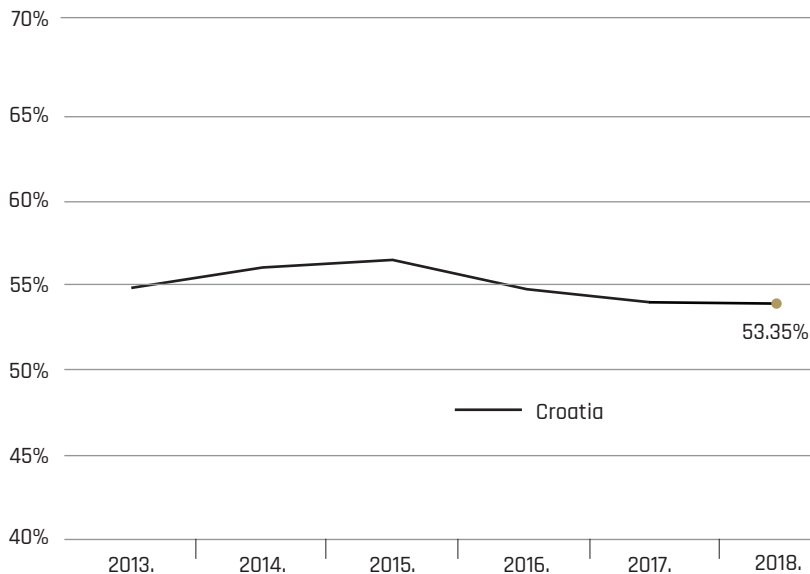
➤ Near the top among the New Europe countries and close to the EU average



Retail deposits in relation to GDP



- Systemic stability is key for maintaining the value of deposits - all of them, not just those guaranteed by the State Agency for Deposit Insurance and Bank Resolution (DAB)
- Slight decrease recently due to GDP growth without rapid expansion of credit



- Croatia is the record-holder among the New Europe countries, Albania excluded** - alongside the Czech banks, Croatian banks are relatively the biggest deposit keepers



Source: ECB, nacionalne centralne Banks

III. Profitability, efficiency and invested capital

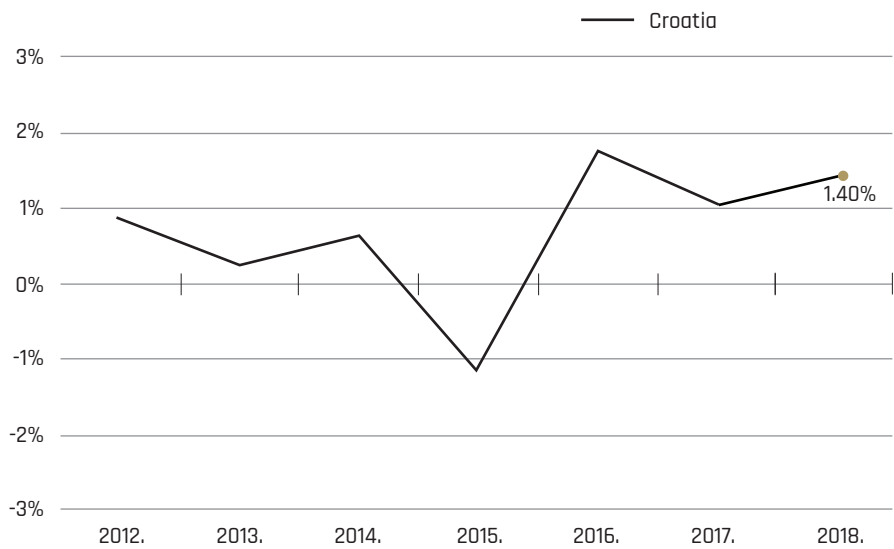
- › Average profitability
- › Above average efficiency
- › Capital invested in banks is worth nearly as much as the road infrastructure



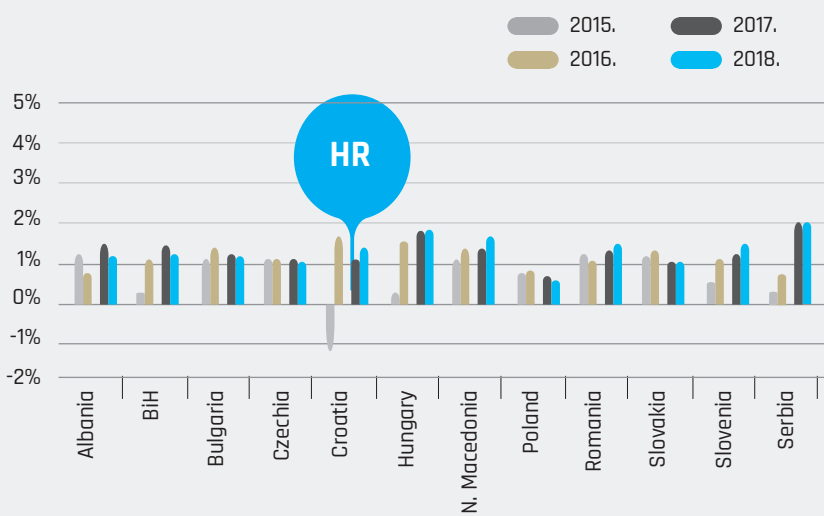
Return on banks' assets (ROA)



There is no visible deviation; the ROA ratio is at the peer average



The return on assets does not deviate significantly from the average

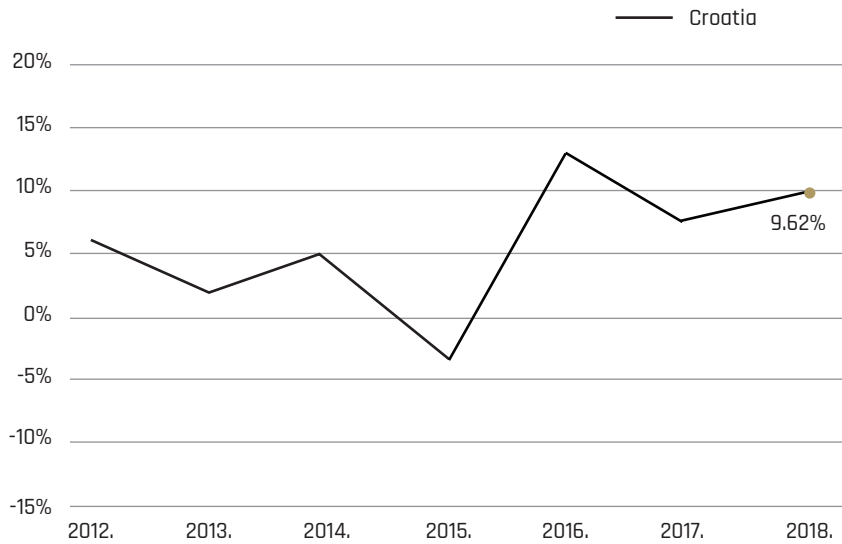


Sources: IMF and national central banks

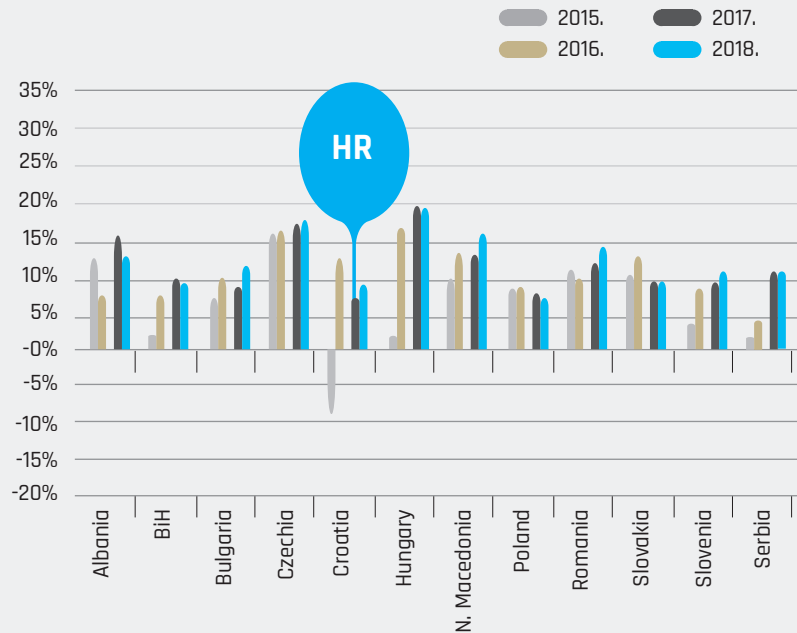
Return on banks' equity (ROE)



> The return on invested capital is below the average

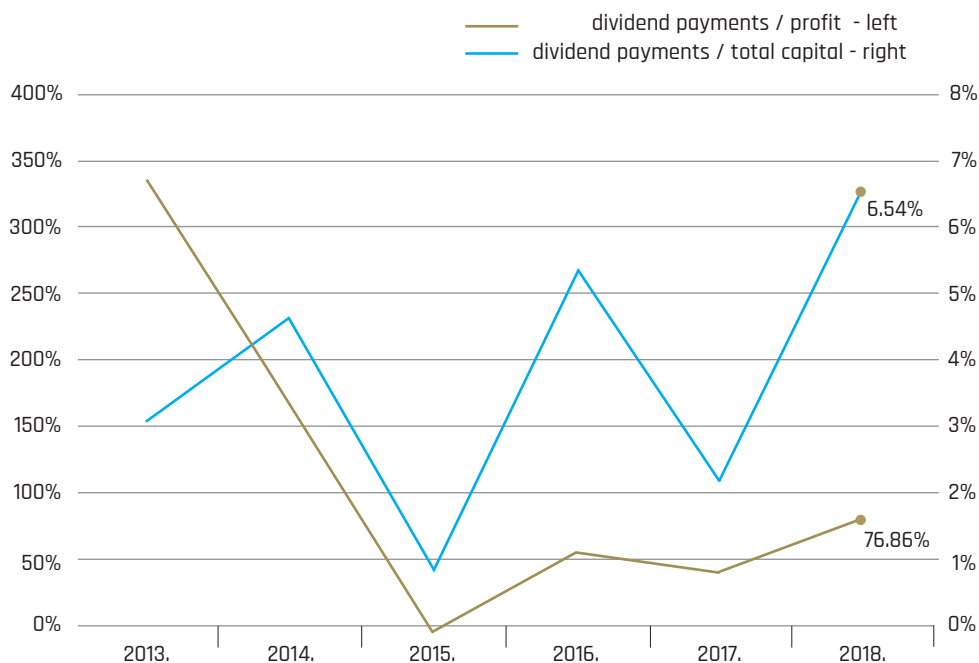


> Compared to countries where the return on equity is positive, Croatia shows a below average return on equity - lags way behind the Czech Republic and Slovakia



Sources: IMF and national central banks

Dividend payment to banks' shareholders



› Dividend payments account for a marginal portion of the capital invested

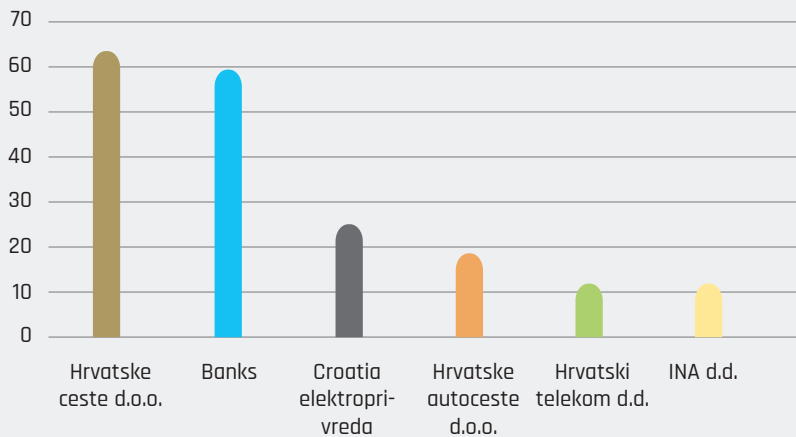
› Banks still keep the bulk of capital in Croatia

Capital invested in banks in Croatia (on Dec 31st, 2018) = HRK 57.9bn = 15.2% of GDP



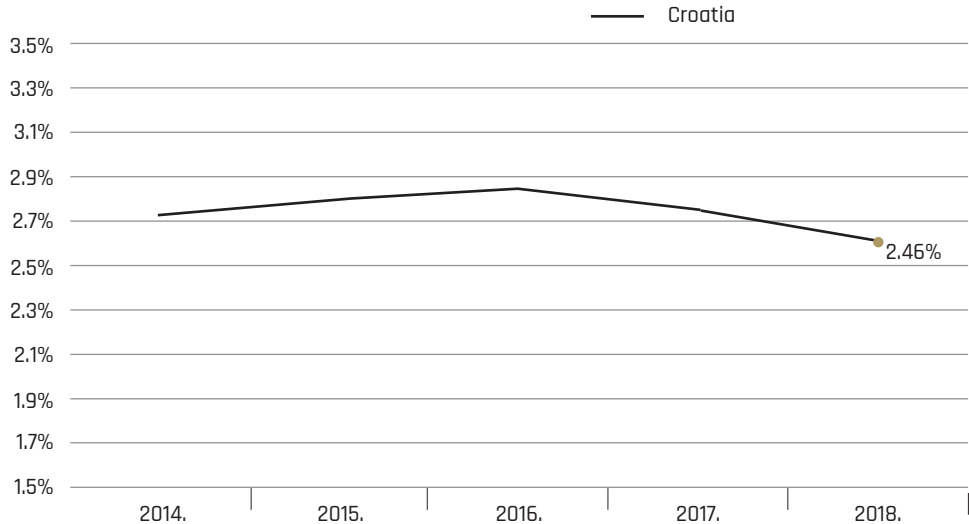
- › The capital invested in banks amounts to nearly as much as that invested in Croatia's road infrastructure
- › This is nearly six times more than what was invested in INA, HT or HŽ

Total capital in billions of kuna

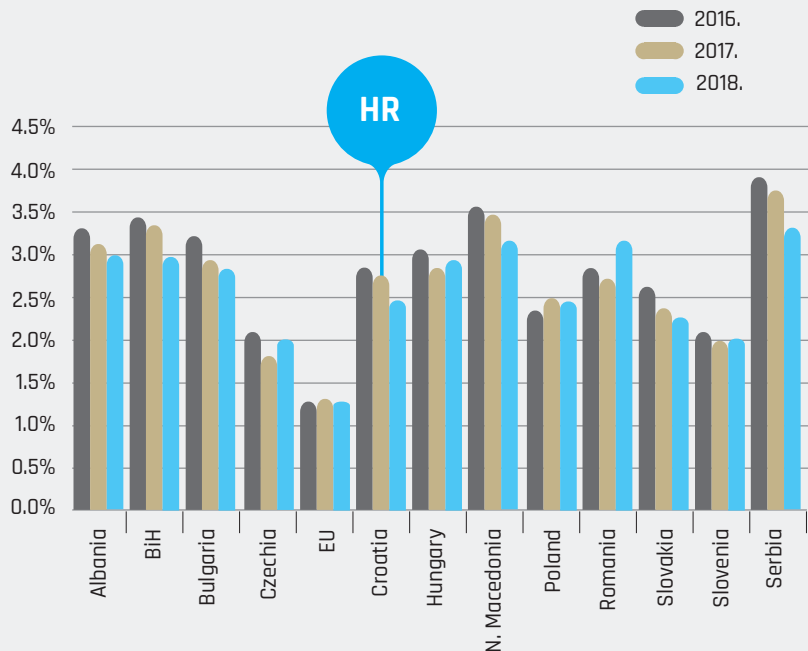


Sources: FINA and CNB, unconsolidated

Net interest margin

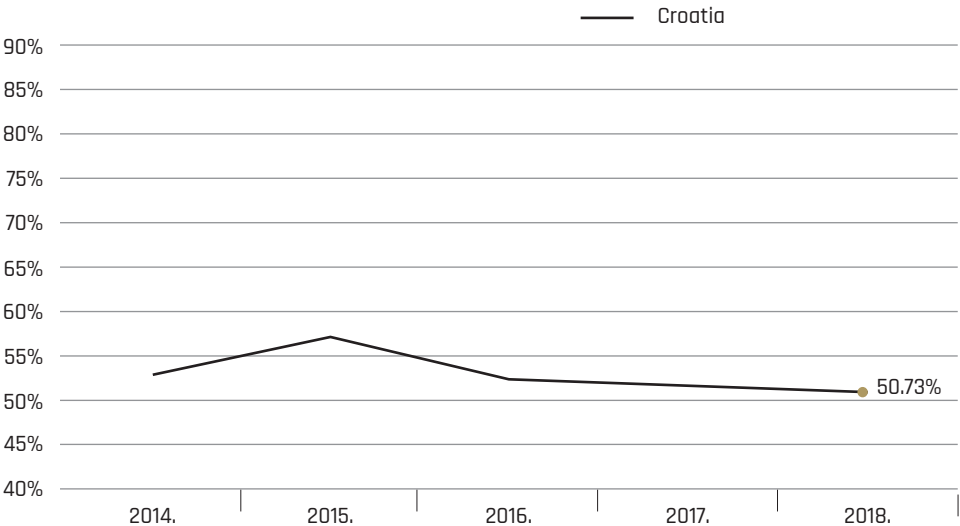


- The margin is equal to the peer country average, but is trending down
- Only in the Czech Republic and Slovenia does it deviate significantly downwards



Sources: ECB, IMF and national central banks

Cost income ratio



> Banks are efficient; the cost-income ratio is lower only in Bulgaria, the Czech Republic and Macedonia



The cost-income ratio is the ratio of banks' general and administrative expenses to net income.
 Sources: ECB and national central banks

IV. Stability and quality

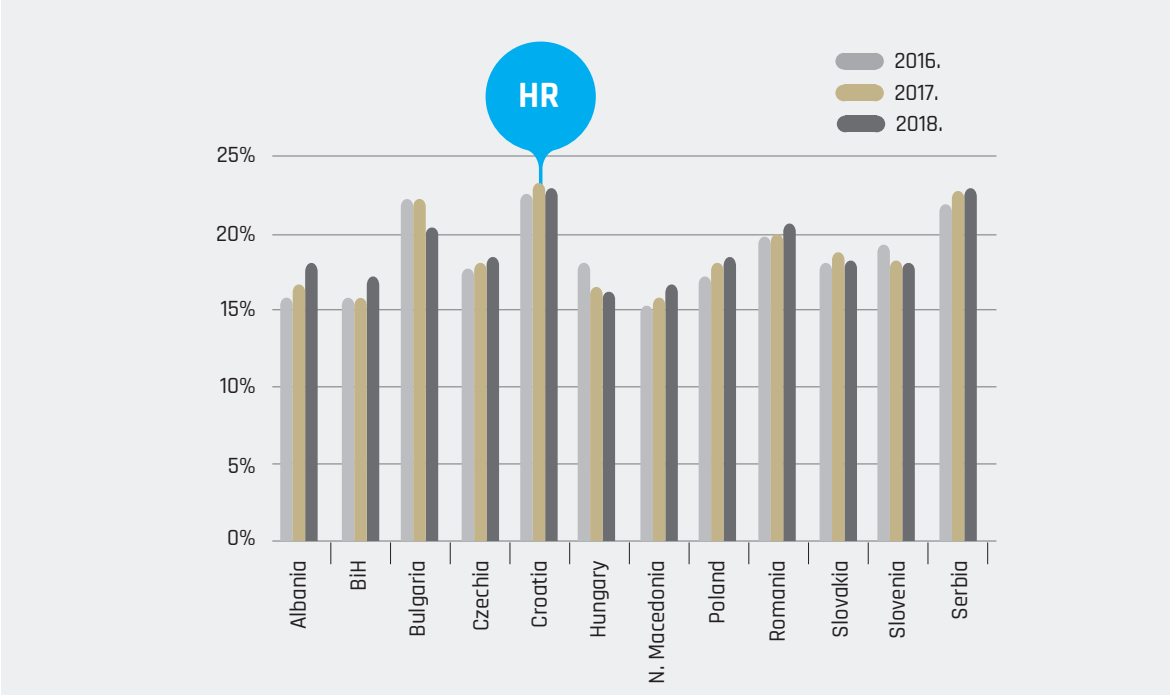
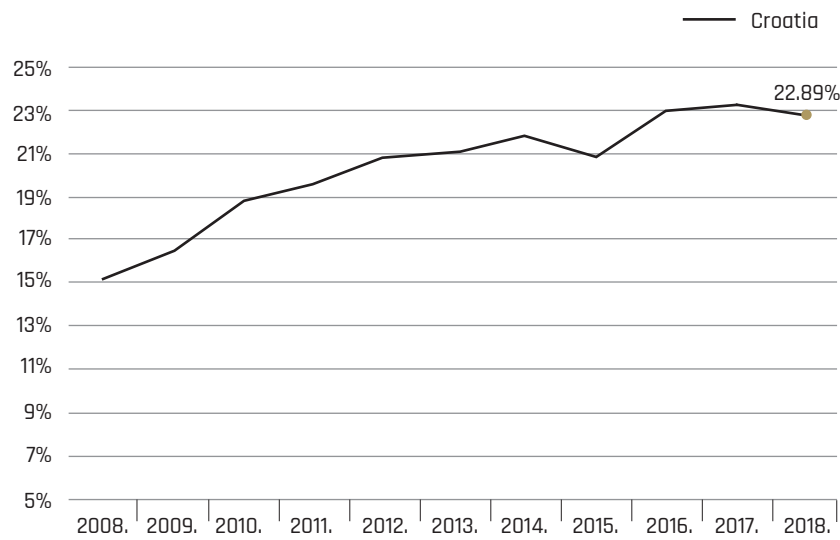
- › Capital-wise, Croatian banks are the strongest in New Europe, and bad loans are dropping rapidly



Capital adequacy of banks in Croatia



Croatian banks have the highest capital adequacy ratio in New Europe



Sources: IMF and national central banks

Costs of bank recovery in the EU since 2008

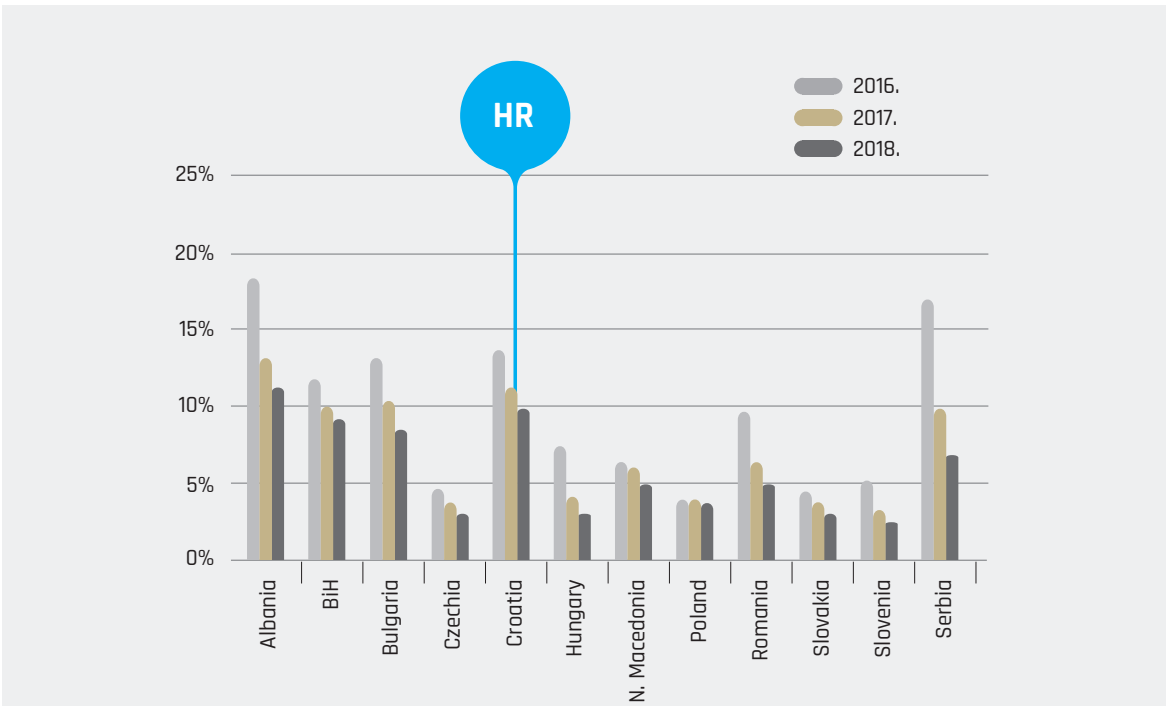
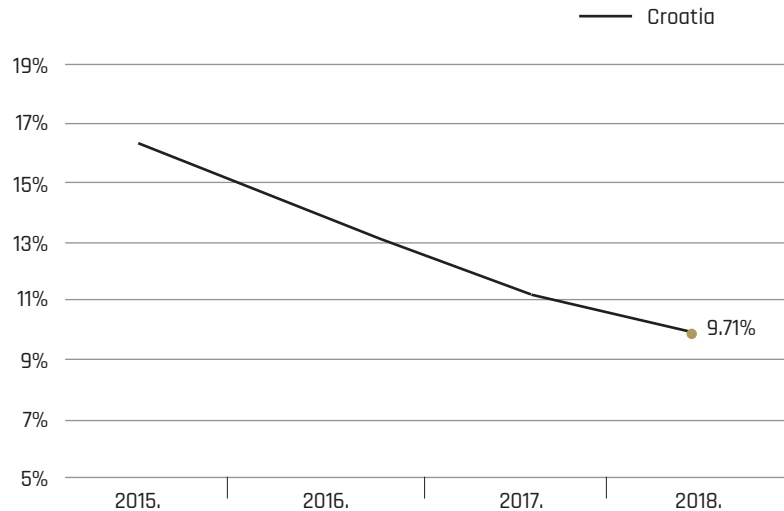
- Croatia is the only EU member state where taxpayer funds were not used to bail out banks in the last decade

	GDP	Capital injection		Impaired assets		Guarantees on liabilities (b)		Other measures	
	2015	Total approved	Used	Total approved	Used	Maximum approved	Used	Maximum approved	Used
Belgium	410.4	23.3	20.8	28.2	21.8	275.8	46.8	20.5	0.0
Bulgaria	45.3	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0
Denmark	271.8	14.6	10.8	2.3	0.3	580.0	145.0	4.9	2.0
Germany	3,032.8	114.6	64.2	82.8	80.0	447.8	135.0	9.5	4.7
Ireland	255.8	91.6	62.8	57.2	2.6	376.0	284.3	40.7	0.9
Spain (c)	1,075.6	174.3	61.9	139.9	32.9	200.0	72.0	30.0	19.3
Greece	175.7	59.6	46.6	0.0	0.0	93.0	62.3	8.0	6.9
France	2,181.1	29.2	25.0	4.7	1.2	319.8	92.7	8.7	0.0
Croatia	43.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Italy	1,642.4	25.8	11.8	0.4	0.0	80.0	85.7	0.0	0.0
Cyprus	17.6	3.5	3.5	0.0	0.0	6.0	2.8	0.0	0.0
Latvia	24.3	0.8	0.5	0.5	0.4	5.1	0.5	2.1	1.0
Lithuania	37.3	0.8	0.3	0.6	0.0	0.3	0.0	0.0	0.0
Luxembourg	51.2	2.5	2.6	0.0	0.0	4.5	3.8	0.3	0.1
Hungary	109.7	1.1	0.2	0.1	0.1	5.4	0.0	3.9	2.5
Netherlands	676.5	39.8	23.0	30.6	5.0	200.0	40.9	52.9	30.4
Austria	339.9	40.1	11.8	0.6	0.5	75.0	19.3	0.0	0.0
Portugal	179.5	34.8	15.3	4.4	3.1	28.2	16.6	6.1	3.8
Slovenia	38.6	4.5	3.6	3.7	0.3	12.0	2.2	0.0	0.0
Sweden	446.9	5.0	0.8	0.0	0.0	156.0	19.9	0.5	0.0
United Kingdom	2,580.1	114.6	100.1	248.1	40.4	364.5	158.2	39.9	33.3

Ratio of non-performing loans to total loans



Non-performing loans are relatively high, but on a steep downward slope

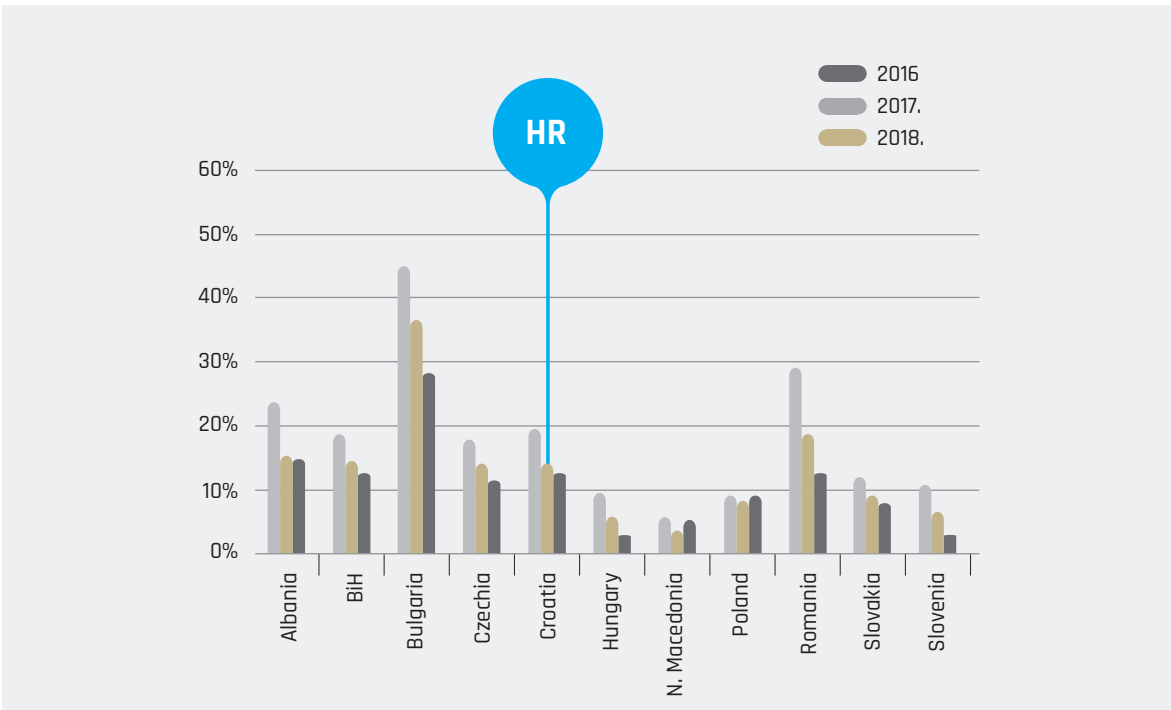
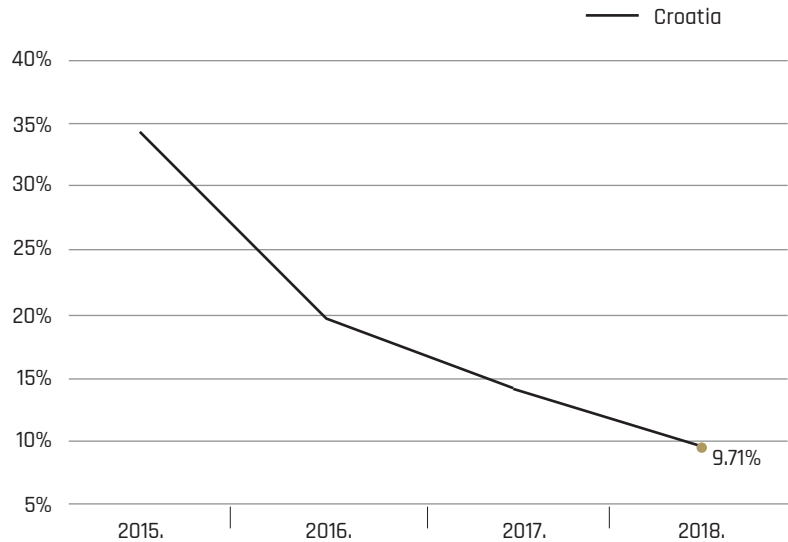


Sources: IMF and national central banks

Ratio of non-performing loans to banks' capital



» The non-performing loans are tying up less and less capital, which is being freed for a business expansion thanks to the sale of credit portfolios

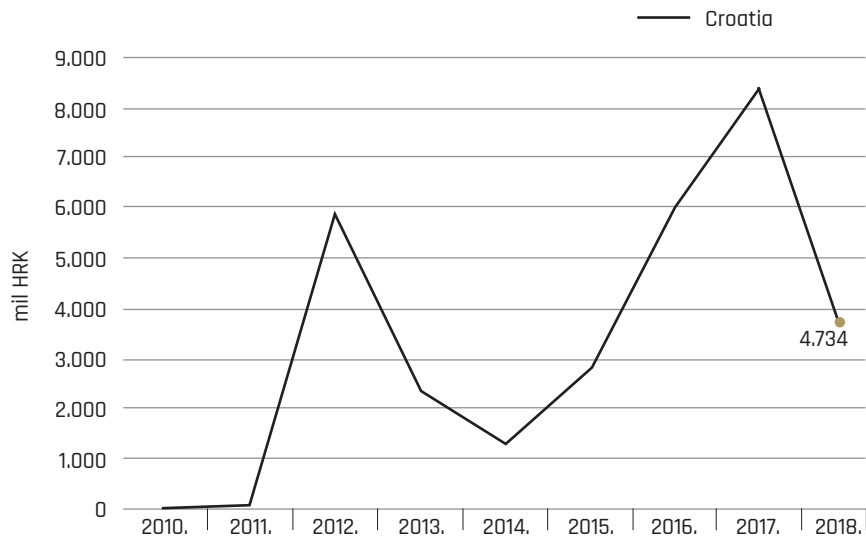


Sources: IMF and national central banks

Gross value of sold credit portfolios



> The main reason behind the drop in assets is the sale of loan portfolio, which has slowed down since 2018



	Jan. - Dec. 2018			
	Total	Households	Non-financial corporations	Other sectors
Gross carrying amount of the claim	5.392.930	1.452.950	3.804.357	135.623
of which: accrued interest	258.023	161.540	94.671	1.812
Impairment of the claim	4.090.538	1.247.632	2.807.433	35.474
of which: accrued interes	253.053	161.122	90.119	1.812
Off-balance sheet claims	1.683.294	387.276	1.268.469	27.549
Purchase price	2.221.900	523.218	1.587.986	110.696

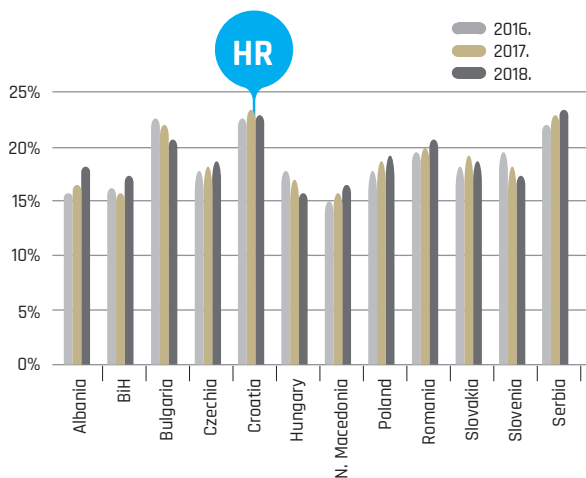
Source: CNB

Croatian banks in the global context- comparison of 32 countries according to the last balance in the IMF's FSI database

- › The uncovered share of NPLs is low and it does not deviate from global standards
- › Capitalisation is very high compared with global standards
- › The capitalisation level in Croatia is very high in terms of asset quality and coverage
- › Account should also be made of conservative valuation methods that are not sensitive to valuation of collateral instruments

	Capital ratio	Uncovered NPL*
Estonia	28.4	1.0
Sweden	27.0	0.5
Ireland	24.5	4.6
Croatia	22.6	3.3
Netherlands	22.2	1.9
Norway	22.0	1.6
Latvia	22.0	0.6
Denmark	21.3	2.4
UK	20.2	0.7
Bulgaria	20.0	4.3
Romania	20.0	2.5
Lithuania	19.0	1.6
Slovenia	18.9	0.7
Belgium	18.6	1.2
France	18.4	1.5
Slovakia	18.3	1.3
Turkey	18.1	0.7
Austria	17.8	0.8
Czechia	17.6	1.0
Hungary	17.1	0.8
Malta	17.0	2.5
Singapore	16.5	0.9
Cyprus	16.5	13.4
N. Macedonia	16.3	0.4-
Greece	16.2	13.7
Italy	16.0	5.2
BiH	15.5	2.4
Spain	15.4	2.3
Portugal	15.3	3.9
USA	14.7	0.9
Australia	14.6	0.7
Israel	14.3	0.3
San Marino	13.8	34.7

Conclusion on the sector situation - mature industry pressured by deregulation and consolidation

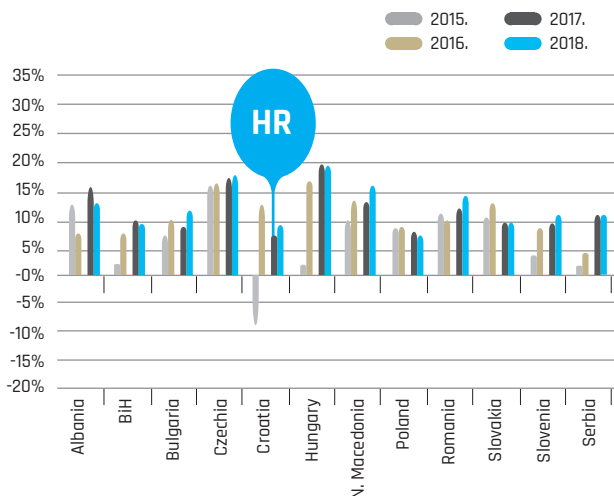


> Capital ratio

Outstanding capitalisation and safety

> Net interest margin

Competition, pressure on interest margins



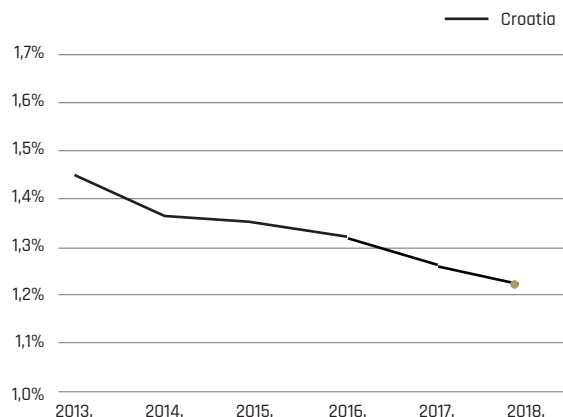
> Share in employment

Decrease in employment, IT investment, pressure to cut down costs: consolidation of a mature industry



> ROE

Moderate profitability, no signs of any major pick-up in credit expansion



V. Institutional framework

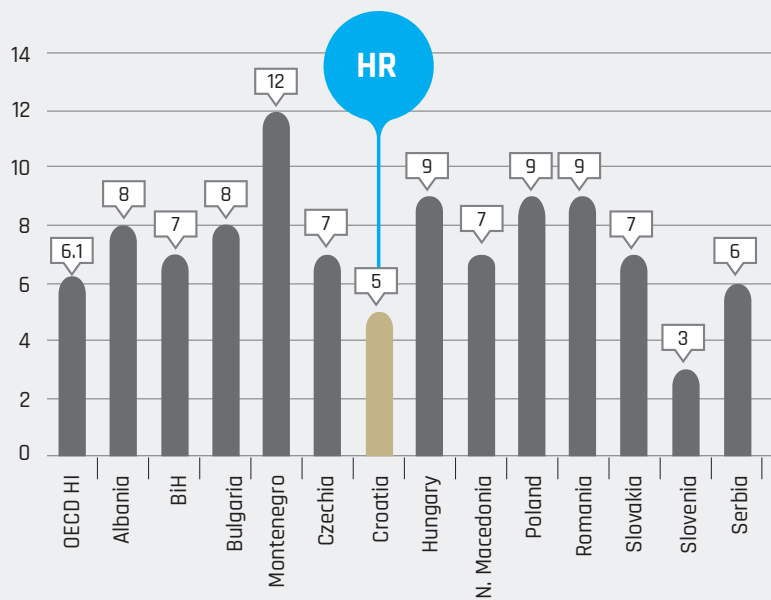
- Good credit information and weak legal rights
Weak legal rights are the main factor driving risks, margins and sluggish economic growth



Strength of legal rights index (0 - 12)



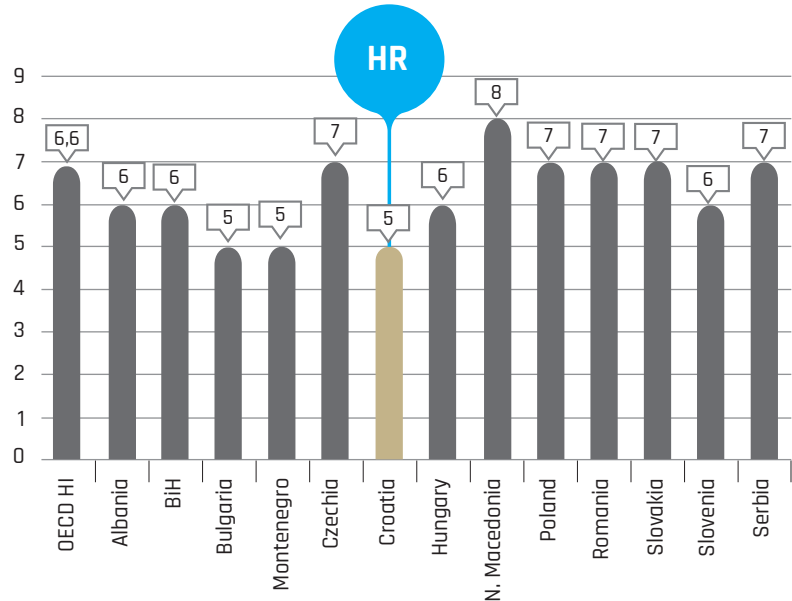
- The strength of lenders' legal rights index measures the degree to which collateral and bankruptcy laws protect the rights of lenders and borrowers
- It measures the quality of protection of secured credit and the functioning of the collateral registry
- **Croatia and Slovenia have the weakest regulations in New Europe**



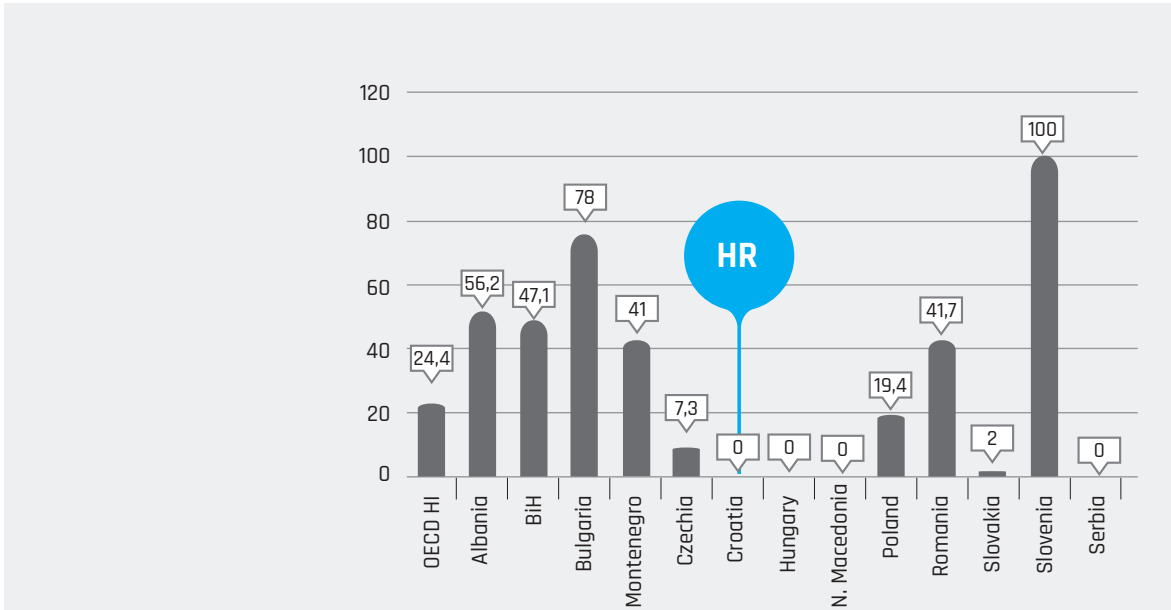
Depth of credit information index (0-8)



- Croatia is not positioned well in terms of credit information and credit registry
- Indicators take into account recent problems with the Croatian Credit Information Registry (HROK), but HROK re-started as of August 26th



Credit registry coverage (percentage of adults)



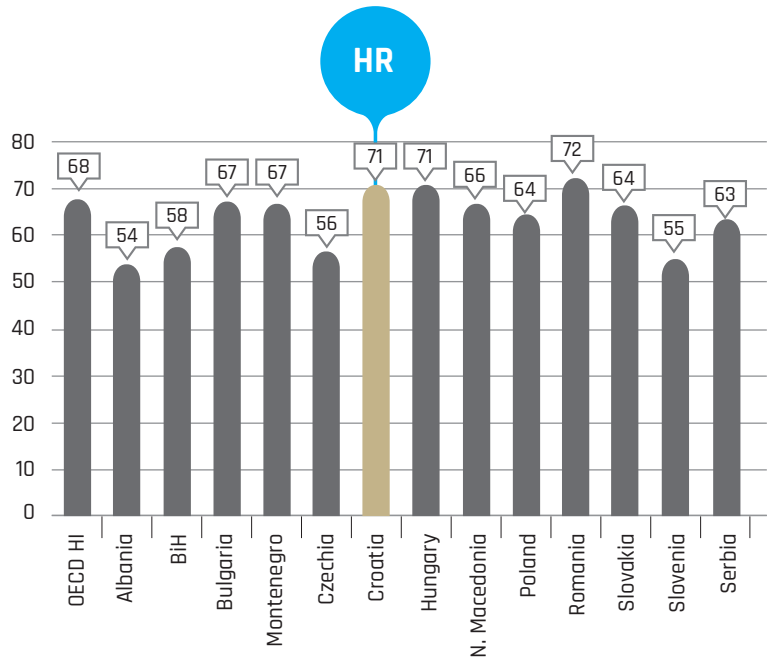
Source: Doing Business

Contract implementation - inter-company enforced recovery

best practice = 100

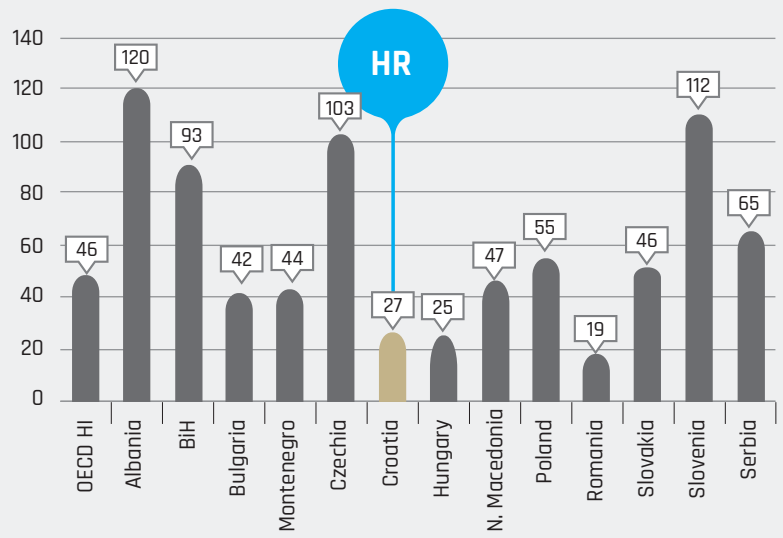


➤ Croatia is doing well in terms of enforced recovery based on inter-company contracts

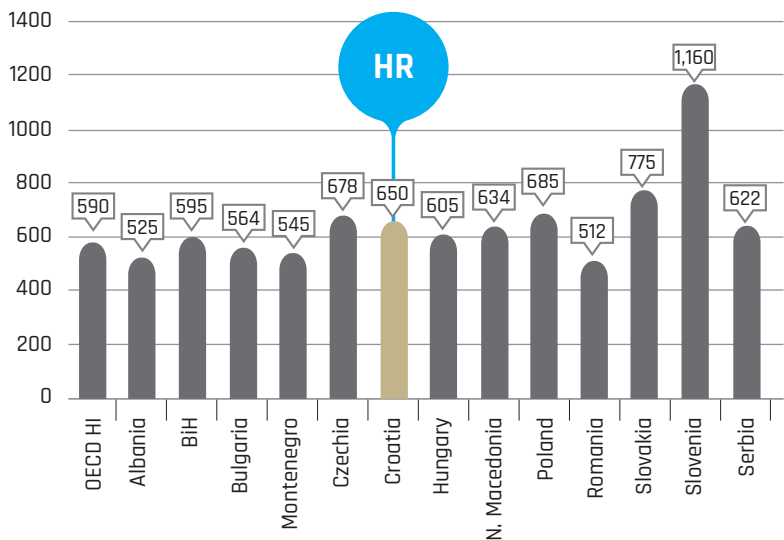


Contract implementation - inter-company enforced recovery

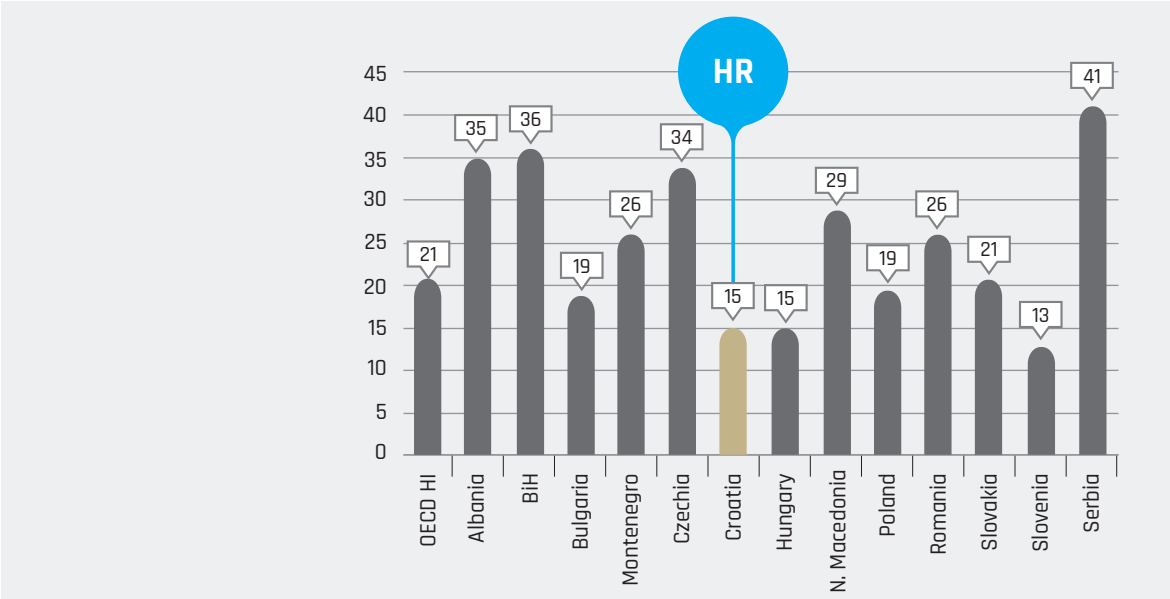
global ranking



Time to enforced recovery in days



Cost of enforced recovery in percentage of claim value

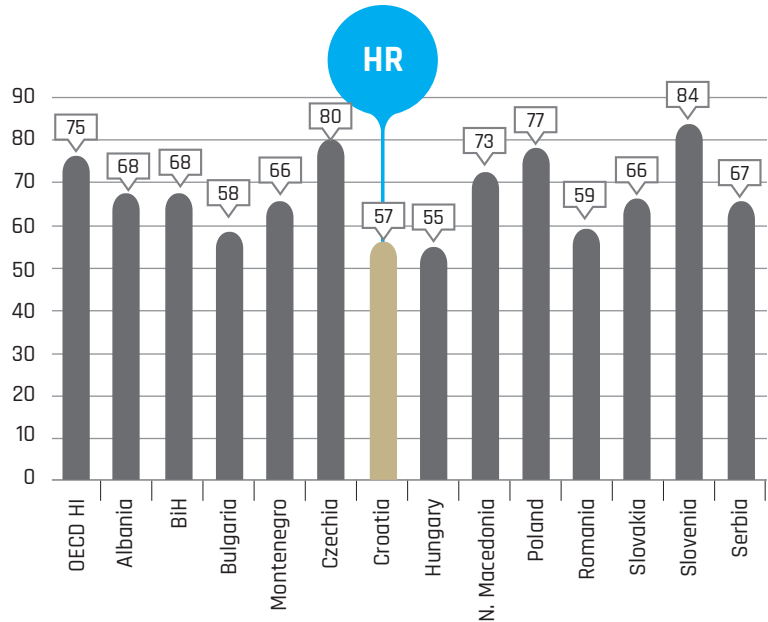


Resolving insolvency

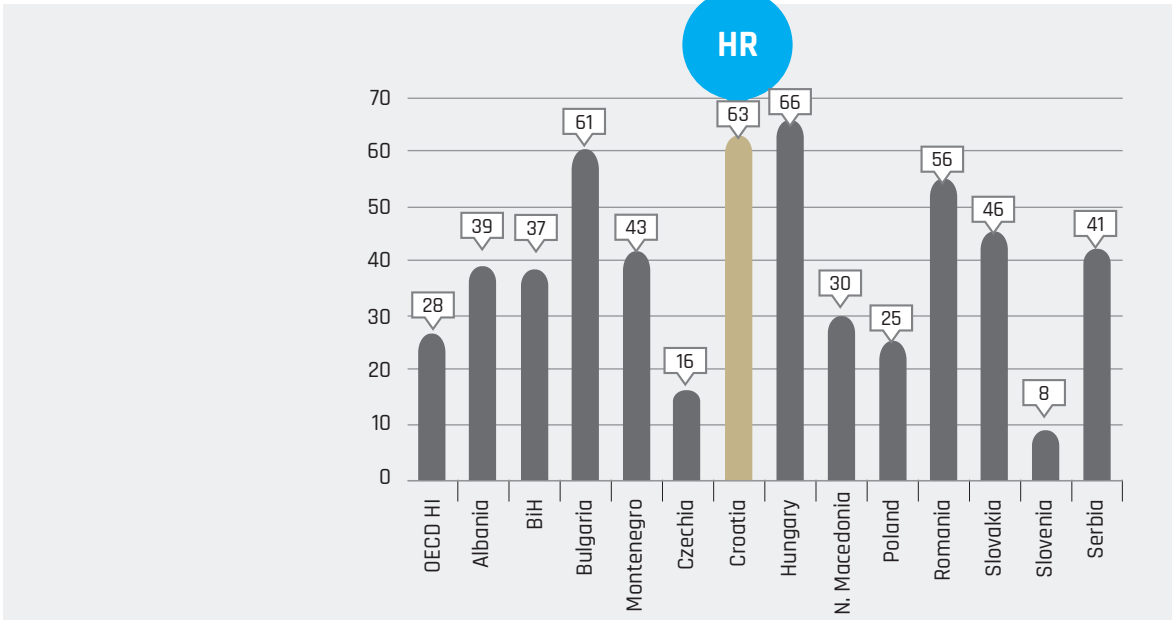
best practice = 100



➤ Croatia is very poorly positioned in terms of resolving insolvency

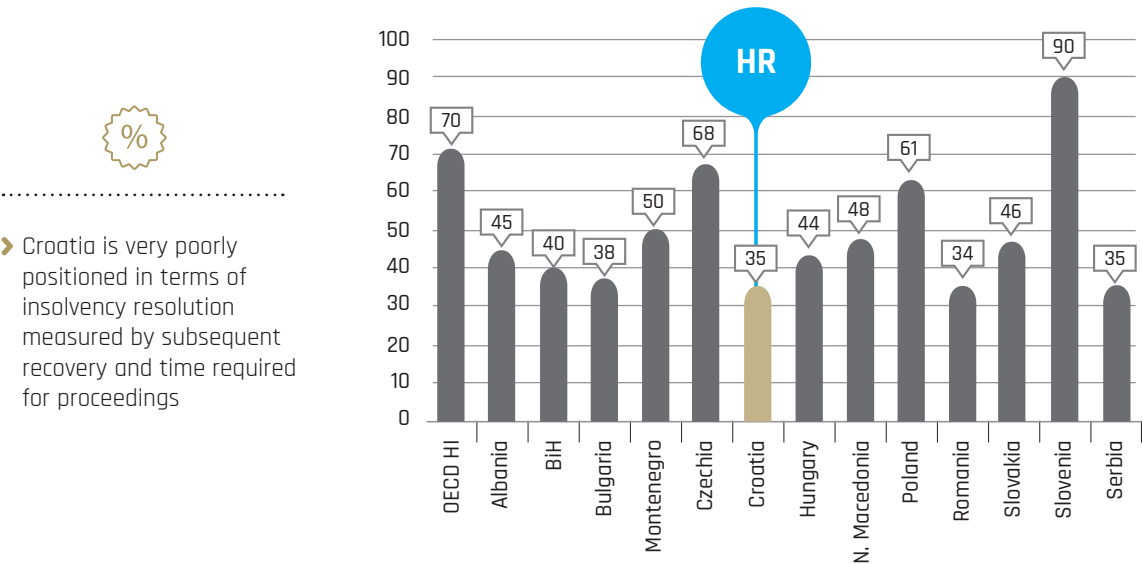


Resolving insolvency - global ranking



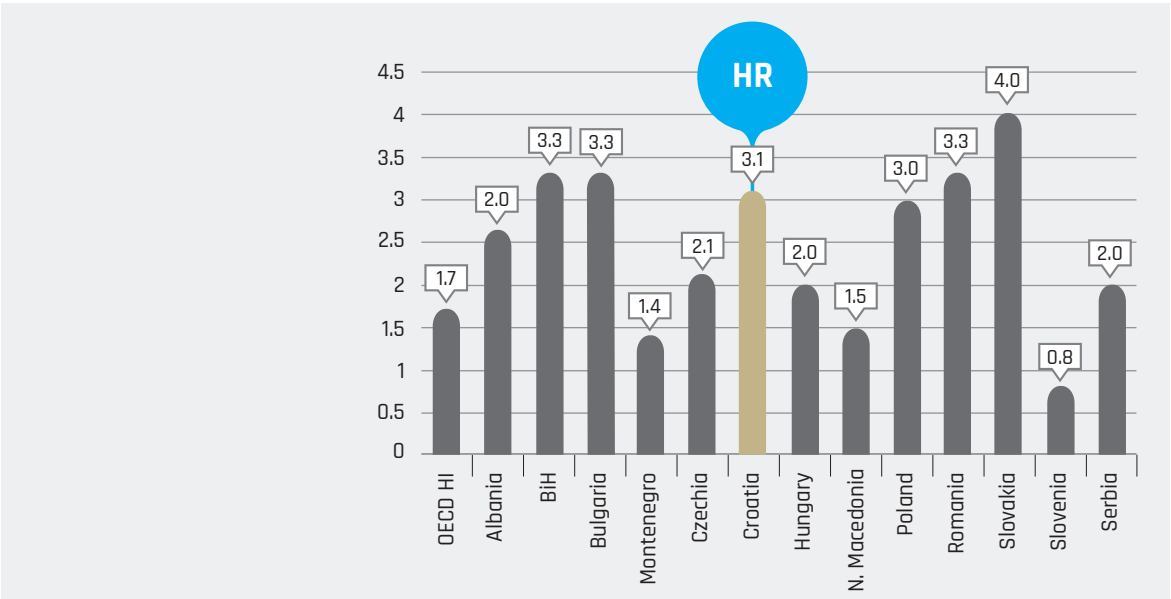
Recovery rate while in liquidation or bankruptcy

In percentage of claim value



Average time to bankruptcy

in years

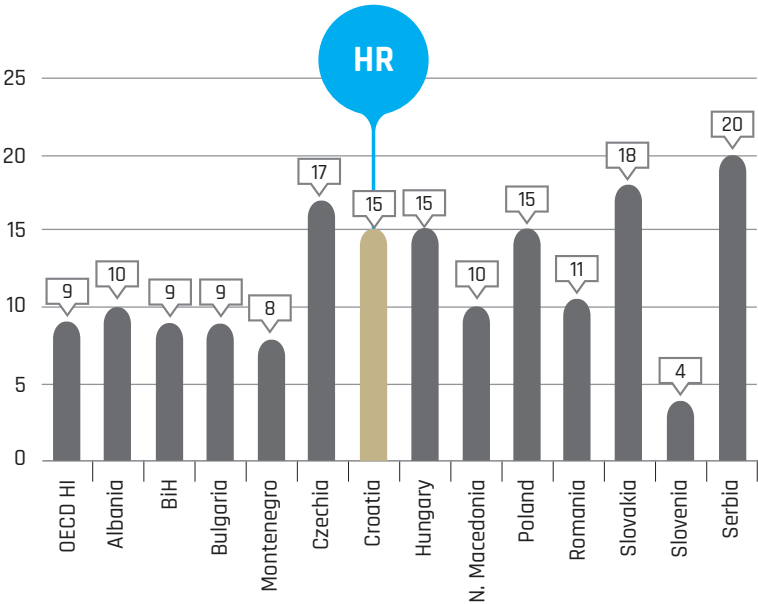


Cost of recovery

In percentage of value in case of liquidation or bankruptcy

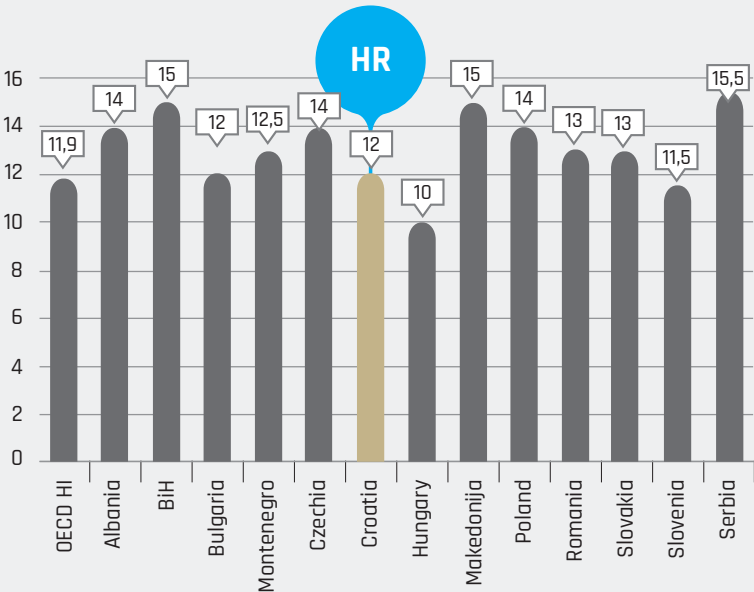


Croatia is generally very poorly positioned in terms of cost of recovery and the overall quality of insolvency law



Insolvency regulatory quality index

The insolvency regulatory quality index is a summary quality indicator of the most important legal procedures in bankruptcy and liquidation, such as the right to initiate proceedings, ability to dispute harmful acts, protection of lender's property, financing restructuring in insolvency proceedings, etc.



METHODOLOGICAL APPENDIX

- › Data sources include the ECB, the IMF (FSI – Financial Soundness Indicators) and the World Bank (GFDD – Global Financial Development Database) for countries that submit the information, and the national central banks for other countries. Consolidated bank data is used, together with indicators from supervisory publications and/or reports
- › Calculations use the gross domestic product figure in current prices as reported by EUROSTAT
- › For household deposits, data is sourced from monetary statistics. For all loans, supervisory data is used
- › Certain indicators for Bosnia and Herzegovina are aggregate calculations from individual federal entity banking agency figures
- › Unless otherwise noted in individual charts, the data reflect the situation at the end of 2018. The cut-off date for data extraction was 18 July 2019. Up to that date, end-of-2018 supervisory data for Serbia were not available, so that data for the third quarter of 2018 were used instead. In charts, this is marked with an asterisk (*)
- › The calculation of the indicators total assets/GDP for Croatia used unconsolidated revised data reported by the CNB in the interest of methodological comparability with the presentation of the Croatia's financial sector structure in slide 4

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