



To: Nabil Gangi,
FAO Representative in Serbia and Deputy Regional Representative
Regional Office for Europe and Central Asia, Food and Agriculture Organization of the UN

Subject: Raiffeisen Bank a.d. Beograd - Letter of Interest for the Project **"Enhancing the resilience of Serbian forests and the carbon storage potential of the country to support and boost the decarbonization process through adaptation and mitigation investments"** (the "Project")

Dear Mr Gangi,

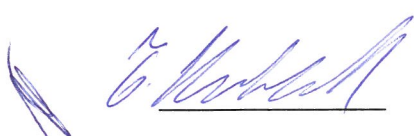
This letter is to acknowledge the fruitful discussions we held with the FAO Investment Centre Team designing the Project titled **"Enhancing the resilience of Serbian forests and the carbon storage potential of the country to support and boost the decarbonization process through adaptation and mitigation investments,"** which is under development for the consideration of the Green Climate Fund (GCF) and other financiers, and on behalf of the Ministry of Agriculture, Forestry and Water Management, National Designated Authority for the Republic of Serbia to the GCF.

Raiffeisen Bank notes its strong interest in the Project, due to the common goals and potential complementarities between the Bank and the Project in stimulating investments in the decarbonisation of Serbian economy. The project is also in line with Raiffeisen's ESG goals.


Raiffeisen Bank also views high potential synergies with the Project to further expand Serbian private sector investment in environmentally sustainable technologies and practices (renewable energy, energy efficiency, carbon in setting options, and circular economy options). It also views the Project in having considerable potential in raising awareness through informed dialogue between private and public institutions addressing climate and environmental priorities.

We look forward to the possibility of collaborating with the Project design team under terms to be mutually agreed during the next phases of the design process, especially given the synergies that will emerge during the execution of the project, and we look forward to continued discussions around possible implementation modalities which are to be conducted in line with current endeavours of the Bank at the time when discussions take place.

Sincerely,


Branko Novaković
Head of Treasury and IB Division




Svetlana Rajević
Head of Corporate Credit Division