



UniCredit Bank Srbija Ltd.
Proj: 261BM/22
Datum: 14. 07. 2022.

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

Belgrade, 15.07.2022

Subject: UniCredit Bank Serbia - 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.

UniCredit Bank Serbia notes its 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 UniCredit's ESG goals.

UniCredit Bank Serbia also views high potential synergies with the Project to expand further Serbian private sector investment in environmentally sustainable technologies and practices (renewable energy, energy efficiency, carbon insetting 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.

UniCredit Bank Serbia has a growing climate action portfolio in the country, as well as strong institutional capacities for sectoral investment in decarbonisation. The collaboration with the Project, which envisages providing Technical Assistance to the Bank's clients, will help expand the decarbonisation investment in Serbia.

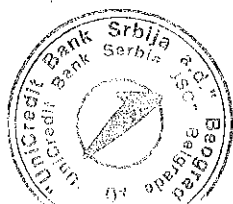
We look forward to collaborating with the Project design team during the next phases of the design process, and maximize the synergies that will emerge during the execution of the project, and we look forward to continued discussions around possible implementation modalities.

Sincerely,

For and on behalf UniCredit Bank Serbia JSC Belgrade

Nikola Vuletić

Chairman of the Management Board



Đimićar Todorov

Member of the Management Board

UniCredit Bank Serbia JSC
Rajčeva 27-29
Serbia - 11000 Belgrade
Telephone: +381 11 37 77 888
Fax: +381 11 33 42 200
Internet: <http://www.unicreditbank.rs>
E-mail: kontakt@unicreditbank.rs

Subscribed and paid in
capital: EUR267.242.099,65
SWIFT Code: BACRSBG
Company register number
ID Code: 17324918
Tax identification
number: 100000170
Account: 908-17001-94