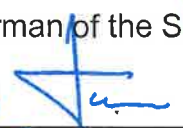


Approved by Decision (Protocol No. 4)  
of the Supervisory Board of  
"UNIBANK" Commercial Bank  
Open Joint Stock Company  
Dated 19.07.2024



Chairman of the Supervisory Board

 E. Garibov

**Sustainable Finance Framework of the  
“UNIBANK Commercial Bank” Open Joint-Stock Company**

## TABLE OF CONTENTS

INTRODUCTION	3
SDG priorities of Azerbaijan	3
Unibank's Sustainability Strategy and Policies	3
GENERAL PROVISIONS FOR ESTABLISHING A SUSTAINABLE FINANCING FRAMEWORK	5
SECTION 1. USE OF PROCEEDS	6
SECTION 2. SELECTION AND EVALUATION OF ELIGIBLE PROJECTS	9
SECTION 3. MANAGEMENT OF PROCEEDS	10
SECTION 4. REPORTING	11
EXTERNAL REVIEW	13

## INTRODUCTION

UNIBANK Commercial Bank Open Joint-Stock Company (hereinafter – Unibank or Bank) is one of the largest private banks established in Azerbaijan in July 1992 under the name of MBank. It was established on 15 October 2002 as a result of the merger of the two advanced private commercial banks of Azerbaijan MBANK and PROMTEKHBANK. In 2002, after the merger of Mbank with PROMTEXBANK, one of the leading banks of Azerbaijan, the bank was renamed into “Unibank” Commercial Bank” Open Joint Stock Company.

In 2021, Unibank established Leobank for the first time in Azerbaijan branch-free bank, i.e. in accordance with the "mobile-only" principle.

The Bank has won a number of awards such as "The Most Actively Developing Bank in Azerbaijan" in 2004, "The Bank of the Year in Azerbaijan" in 2005, 2008 and 2014 (The Banker), "The Most Active Bank in Support of Trade Development Programs" in 2003 (EBRD), "The Best Bank in Azerbaijan" in 2005 (EUROMONEY), "The Deal of the Year" 2008 (TFR).

### SDG priorities of Azerbaijan

The establishment of a just, equitable and inclusive model of sustainable development for everyone is one of the key priorities for the Republic of Azerbaijan. Acknowledging global trends and challenges, the Government of Azerbaijan sets the country's long-term development vector and pathways to socio-economic and environmental development through five corresponding national priorities (approved by Presidential decree dated 02.02.2021) for the subsequent decade. These priorities aligned with Azerbaijan commitments under the Sustainable Development Goals 2030 (hereinafter – SDGs) Agenda, are as follows:

- steadily growing competitive economy;
- society based on dynamic, inclusive and social justice;
- competitive human capital and space for modern innovations;
- great return to the liberated territories;
- clean environment and green growth country<sup>1</sup>.

The Government of Azerbaijan admits that global climate change should be based on the introduction of clean technologies, encouraging the use of clean energy sources, recycling and remediation of contaminated areas. Azerbaijan signed the Paris Agreement on climate change, which set up a goal to reduce greenhouse gas emissions (GHG) by up to 35% by 2030 and 40% by 2050. Towards this end, the country has already started to develop its renewable energy. It is planned to increase the share of renewable energies in total energy production to 30% by 2030.

The Central Bank of Azerbaijan (hereinafter – CBA) supports strengthening the role of the financial sector in the sustainable development of the country. For this purpose and to align the financial sector with sustainable development imperatives of Azerbaijan, in February 2023 CBA has developed a roadmap for sustainable finance for 2023-2026 (hereinafter – the roadmap). The roadmap sets out the country's ambition for sustainable finance for the period 2023-2026 and aims to ensure both sustainability of the financial sector to the ESG risks and the realization of green finance opportunities. The roadmap builds on the national objectives with regards to environmental, social, and economic development, the global SDGs and the emphasis on green growth<sup>2</sup>.

### Unibank's Sustainability Strategy and Policies

Unibank acknowledges that all these developments point to the increasing focus on climate and environment within the country's agenda. Against this backdrop, Unibank incorporates sustainability priorities in its core strategy, and strives to unravel new opportunities through initiatives that enable a financial ecosystem supporting sustainable activities. Owing to its unique position as the country's one of the largest private banks, Unibank is well placed to contribute to sustainable development objectives.

---

<sup>1</sup> <https://sustainabledevelopment.un.org/memberstates/azerbaijan>

<sup>2</sup> <https://www.sbfnetwork.org/the-central-bank-of-azerbaijan-publishes-first-sustainable-finance-roadmap/>

Unibank is guided by SDGs, socially responsible and sustainable attitudes (approaches) in conducting its business and is firmly committed to becoming a campaigner of green loans in Azerbaijan, as well as, leads by example in the use of appropriate procedures and processes that ensure compliance with applicable local and international environmental, social and regulatory requirements.

Therefore, the Bank plans embedding sustainability aspects into its strategy and developing ESG agenda. Few of the key policies planned to be developed are outlined below:

### **Unibank ESG and Sustainable Development Strategy (2024)**

Unibank ESG and Sustainable Development Strategy (hereinafter - Strategy) was developed in accordance with the legislation of the Republic of Azerbaijan and internal documents regulating the Bank activities, as well as taking into account the requirements of the UN Global Compact, the UN Environment Program's Financial Initiative (UNEP) and Sustainable Insurance.

The Bank strives to be one of the leading institutions in sustainable development and ESG transformation. This involves a commitment to the interests of all stakeholders, including employees, customers, investors, shareholders, partners, and the state, based on collaboration and partnership.

According to the Strategy over 2023-2026 the Bank aims to achieve results in three areas:

- Environmental Sustainability,
- Social Responsibility,
- Governance and Ethical Practices.

The KPIs in Environmental Sustainability area include Reduction of electricity consumption, Number of Green Financial Products Launched, Number of micro clients who participate in environmental risk education programs, Reduction in the number of high-risk environmental loans, Growth in lending to certified green projects or companies in targeted sectors.

In terms of green financing, the Bank has outlined Key results in its Strategy regarding the launch of green bonds and loans. These initiatives aim to finance environmentally sustainable projects in the country.

In terms of social financing the Bank plans to set Key results for 2023-2026 regarding the number of unbanked individuals reached credit products.

### **Environmental and Social Risk Management System**

The Bank undertakes to develop and adopt the ESMS (Environmental and Social Risk Management System) guidelines by the end of the year.

### **Unibank and the UN SDGs**

The Bank directly or indirectly contributes to the achievement of 7 of the 17 UN Sustainable Development Goals (UN SDGs) in its activities:



The Board of Directors has the overall responsibility for overseeing sustainability initiatives and implementation of ESG principles in the Bank. Management Board is responsible for developing, implementing and monitoring ESG strategies and policies, including sustainable financing, at the Bank level.

# GENERAL PROVISIONS FOR ESTABLISHING A SUSTAINABLE FINANCING FRAMEWORK

This Sustainable Financing Framework of UNIBANK Commercial Bank Open Joint-Stock Company (hereinafter - the Framework) determines general provisions, directions, basic principles, goals and objectives of the Bank in carrying out activities in using funds from green bonds, social bonds and/or sustainability bonds, as the case may be. The Framework aims to define the general provisions regarding the selection of Green and Social projects, the use and management of Sustainable Financing Instrument proceeds and the disclosure of information about them.

This Framework has been developed taking into account the recommendations specified in the Green Bond Principles<sup>3</sup>, Social Bond Principles<sup>4</sup> and Sustainability Bond Guidelines<sup>5</sup> administered by the International Capital Market Association (hereinafter – GBP, SBP and SBG respectively) and the Green Loan Principles<sup>6</sup> and Social Loan Principles<sup>7</sup> administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association (hereinafter - GLP and SLP respectively), is in line with the national environmental legislation of Azerbaijan and internal acts of the Bank.

Under this Framework, Unibank is considering to issue sustainable bonds (green bonds, social bonds and / or sustainability bonds), green loans or other forms of sustainable debt instruments, as required, and will earmark the proceeds towards financing or re-financing Eligible Projects having environmental and/or social benefits. This Framework is intended to ensure transparency in the Bank's attraction of investments through sustainable financing instruments. Under this Framework, the Bank can issue three types of sustainable financing instruments:

- **Green Financing Instruments** – the proceeds are exclusively allocated to Green Projects as described in the use of proceeds table below;
- **Social Financing Instruments** – the proceeds are exclusively allocated to Social Projects as described in the use of proceeds table below; and
- **Sustainability Financing Instruments** – the proceeds are allocated to both Green and Social Projects as described in the use of proceeds table below.

For avoidance of doubt, Green, Social and Sustainability Financing Instruments (together "Sustainable Financing Instruments") may include bonds, loans and other types of financing instruments.

For each transaction involving the use of Sustainable Financing Instruments, the Bank is committed to adhering to the key four elements of the GBP, SBP, SBG, GLP and SLP:

- use of proceeds;
- process for project evaluation and selection;
- management of proceeds;
- reporting.

In addition to alignment with the GBP, SBP, SBG, GLP and SLP, the Bank may choose to seek certification in compliance with the requirements of the Climate Bonds Initiative ("CBI") Climate Bonds Standard, where relevant sector specific criteria are available.

<sup>3</sup> [https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles\\_June-2022-280622.pdf](https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf)

<sup>4</sup> <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Social-Bond-Principles-SBP-June-2023-220623.pdf>

<sup>5</sup> <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf>

<sup>6</sup> [https://www.lma.eu.com/application/files/4716/7715/0338/Green\\_Loan\\_Principles\\_23\\_February\\_2023.pdf](https://www.lma.eu.com/application/files/4716/7715/0338/Green_Loan_Principles_23_February_2023.pdf)



<sup>7</sup> [https://www.lma.eu.com/application/files/3716/7715/0338/Social\\_Loan\\_Principles\\_23\\_February\\_2023.pdf](https://www.lma.eu.com/application/files/3716/7715/0338/Social_Loan_Principles_23_February_2023.pdf)






## SECTION 1. USE OF PROCEEDS

100% of the net proceeds from the Bank's Sustainable Financing Instruments are intended exclusively for Green and/or Social projects financing and/or refinancing (partially or fully), in accordance with the criteria defined below.



Eligible Green Projects include but not limited to:

UN SDGs	Green Project Category	Description and Criteria
	1. Renewable energy sources	<p>Financing related to the construction, development, acquisition, maintenance, and operation of renewable energy including:</p> <ul style="list-style-type: none"> <li>Solar power, wind power and waste biomass energy</li> <li>Geothermal energy and hydropower with direct life cycle emissions of less than 100gCO<sub>2</sub>e/kWh</li> <li>Green Hydrogen production.</li> </ul> <p>For waste biomass energy, life cycle GHG emissions must be at least 70% below the coal baseline (i.e. emissions from coal-fired power generation or the level of an internationally recognized fossil fuel comparator); and biofuel must be sourced from a sustainable feedstock.<sup>8</sup></p> <p>With regard to renewable energy transmission and distribution infrastructure, dedicated connection to renewable power production facilities are eligible.</p>
	2. Energy efficiency	<p>Financing related to investments in energy and resource efficiency, including:</p> <ul style="list-style-type: none"> <li>Improvement of energy efficiency in various sectors, such as refurbishments of buildings to include energy-saving retrofit of heating systems, refrigeration systems, lighting equipment etc.</li> <li>These projects will aim to achieve a minimum of 20% energy savings or 20% GHG emissions avoidance/reduction compared to baseline</li> <li>With regard to energy efficiency in energy transmission and distribution grids the minimum reduction in electricity losses is 10% compared to the baseline</li> </ul>

<sup>8</sup> Sustainable feedstock is defined as raw materials generated by environmentally sustainable methods (wood can only be represented by wood waste; raw materials obtained from lands with a high level of biodiversity and/or high carbon stocks are excluded, there is an assessment of the impact on soil quality and carbon stocks)

	<p>3. Pollution prevention and control</p>	<p>Financing related to investments in technology and related services to create a sustainable environment through reduction of environmental pollution, including:</p> <ul style="list-style-type: none"> <li>• Eliminating or significantly mitigating environmental pollutants in water, air, and soil using biological, physical and chemical methods. With regard to projects relating to air purification from industrial pollution and urban air pollution, emissions into the atmosphere are within the emission level ranges (BAT-AELs) established in BAT reference documents (BREFs)</li> <li>• Waste prevention, waste reduction, waste recycling and energy/emission-efficient waste to energy. These projects and technologies can include: facilities for collection, sorting and material recovery; waste storage facilities; facilities refurbishing or repairing products or cleaning components or products for reuse in their original function; facilities for recycling metals, plastics, glass (except aggregate) and paper; anaerobic digestion facilities (for production of biogas from green waste); Facilities for the production of compost from residual waste with zero measurable methane emissions; Landfill with gas capture <math>\geq 75\%</math></li> <li>• Carbon capture and storage projects are eligible is compliant with the requirements of the BAT reference document "Post-combustion carbon dioxide capture: best available techniques" or a BREF for storage emissions as part of integrated pollution prevention and control for waste management and materials use</li> </ul>
	<p>4. Clean transportation</p>	<p>Financing related to the development, construction, acquisition, operation, maintenance and upgrades of zero-carbon and low-carbon transport assets:</p> <ul style="list-style-type: none"> <li>• Zero-carbon transport: investments in passenger and freight vehicles with zero tailpipe emissions, such as electric cars, hydrogen cars, trains etc.</li> <li>• Low-carbon transport <ul style="list-style-type: none"> <li>– Investments in low-carbon passenger vehicles with tailpipe emissions intensity of max. 50g CO<sub>2</sub>/p-km until 2025 (from 2026 onwards, only vehicles with emission intensity of 0g CO<sub>2</sub>/p-km are eligible)</li> <li>– Investments in infrastructure to support the use of zero-carbon and low-carbon vehicles</li> </ul> </li> </ul> <p>Investments in transportation infrastructure for mass transportation (expansion of train/metro networks, projects in relation to capacity improvement, station upgrades).</p> <p>For the avoidance of doubt, no more than 25% of freight of any zero-/low-carbon freight vehicles or of rolling stock will be dedicated to the transport of fossil fuels. Transportation infrastructure dedicated to the storage of fossil fuels is excluded.</p>
	<p>5. Sustainable water and wastewater management</p>	<p>Financing related to the development, construction, acquisition, installation, operation and upgrades of sustainable water management projects, including:</p> <ul style="list-style-type: none"> <li>• Investments in technologies to reduce overall water demand in stressed areas</li> <li>• Sustainable infrastructure for clean water; wastewater treatment</li> </ul> <p>Other water related projects (e.g. freshwater infrastructure, wastewater infrastructure)</p>

Eligible Social Projects include but not limited to:

UN SDGs	Social Project Category	Description and Criteria	Target Population(s)
	1. Employment Generation	Financing related to programmes designed to prevent and/or alleviate unemployment stemming from socioeconomic crises.	Unemployed
	2. Socioeconomic Advancement and Empowerment	Financing related to locally-led initiatives with positive social, environmental and business impacts.	Underserved, Under-educated, People with disabilities

For the avoidance of doubt, financing related to the following activities are excluded from the financing by the Bank's Sustainable Financing Instruments (exclusion list):

- Fossil fuel energy
- Investments related to pure Internal Combustion Engines (ICE)
- Large Hydro > 25MW
- Gambling
- Tobacco
- Alcohol
- Weapons.

Examples of target groups for eligible Social Projects include, but are not limited to:

- People living below the poverty line;
- Excluded and/or marginalized populations;
- People with disabilities and those in need of inclusion;
- Migrants and/or displaced persons;
- Poorly educated segments of the population;
- Segments of the population with limited access to essential goods and services;
- Unemployed;
- Women and/or sexual and gender minorities;
- Elderly people and young people at risk;
- Other vulnerable groups, including those affected by natural disasters;
- People living in environmentally unfavorable areas.



## SECTION 2. SELECTION AND EVALUATION OF ELIGIBLE PROJECTS

The eligible projects intended for refinancing will undergo a stringent selection and evaluation process based on the criteria outlined in the 'Use of Proceeds' section. This assessment will focus on identifying projects with clear environmental and social benefits aligned with specific SDGs, corresponding to each project category.

For projects that may be eligible for financing through the issuance of Sustainable Financing Instruments, at the preliminary analysis stage, projects are screened for compliance with the categories, descriptions and thresholds (if any) of Green and/or Social projects specified in Section 1 and with the mission and strategic goals of the Bank. Environmental and social risks are also taken into account as part of the assessment of investment projects' compliance with the principles of environmental, social and corporate governance (ESG).

Eligible Green and/or Social Projects qualify for refinancing as long as they are in use, follow the relevant eligibility criteria at the time of issuance, and are still assessed as making a meaningful impact. The lookback period for refinancing of projects shall be 3 years, while the look-back period for projects where operating expenditures exceed 50% shall be 2 years, and where operating expenditures constitute 100% shall be 1 year.

Unibank will maintain a pool of eligible projects in a Sustainable Finance Projects Portfolio.

A separate Sustainable Finance Working Committee (hereinafter - SFWC) shall be constituted, which shall be responsible to carry out the project evaluation and selection process. The SFWC will comprise, at a minimum, senior representatives from compliance, ESG, risk, and technical functions and report to the Management Board, which provides oversight for and on behalf of the Board of Directors, in relation to Unibank's overall ESG strategy and activities.

In case a positive decision is made on a project's compliance with the criteria of Green or Social projects and its inclusion in the Sustainable Finance Projects Portfolio, the project may be financed and/or refinanced with the proceeds from Sustainable Financing Instruments, subject to all requirements and procedures established in the Bank's regulations.

A project determined to not meet the criteria for Green or Social projects is not allowed to be financed and/or refinanced with Sustainable Financing Instrument proceeds.

Where necessary, the Bank may engage external consultants for the selection and evaluation of Green and/or Social projects.

In the event that a national official taxonomy of green projects for financing through green bonds and green loans (referred to as the national green taxonomy) and/or social taxonomy is adopted, the evaluation and selection of the projects must adhere not only to the criteria outlined in Section 1 but also to the national green and/or social taxonomy with regard to corresponding or adjacent project categories and sectors. If the projects evaluated by the Bank fall under subsectors of the national green taxonomy that are explicitly excluded from financing through the Bank's Sustainable Financing Instruments as specified in Section 1, or if the emission intensity or energy efficiency thresholds in Section 1 are more stringent than those in the national green taxonomy, the criteria in Section 1 will take precedence.

### SECTION 3. MANAGEMENT OF PROCEEDS

The Treasury department of the Bank in cooperation with the Financial management and Accounting departments will be responsible for organizing, ensuring and implementing an effective process of management of proceeds from Sustainable Financing Instruments, as well as accounting of their distribution by maintaining management accounting through a special "Sustainable Financing Instruments" sub-account (prepared in an Excel spreadsheet), with the results posted in a special section of the Bank's Electronic Document Management System called Vabank.

The structural division responsible for interaction with financial institutions keeps a Register of Green and Social projects (hereinafter – the Register), which accounts for Green and/or Social projects financed and/or refinanced by Sustainable Financing Instrument proceeds and generates reporting on the sub-account.

The structural division responsible for organizing, ensuring and implementing the proceeds management process shall monitor the sub-account balance and the current state of balances on a quarterly basis and shall identify the deviation of the aggregate amount of Green and/or Social projects and Sustainable Financing Instrument proceeds.

The Company will maintain sub-account/s to disburse to Eligible Projects. Further, the proceeds from the said account may be credited to identified sub-account/s as may be required in an appropriate manner and documented to track the allocation of the proceeds.

All proceeds from Sustainable Financing Instruments are expected to be allocated to Eligible Green and/or Social Projects in due time and as soon as possible, and the Bank will make the best efforts to allocate proceeds within 24 months from the Sustainable Financing Instrument issuance.

In case of unallocated proceeds pending allocation to Eligible Projects, the same will be temporarily deployed/ invested according to Unibank's internal policy of liquidity management, subject to the Exclusion List given in Section 1.

Green and Social projects included in the Register are subject to review for compliance or non-compliance with the criteria of Green and Social projects, at least once a year.

A project that no longer complies with the criteria set out in the Use of Proceeds section of this Framework is removed from the Register and financing from Sustainable Financing Instrument proceeds for such project is terminated. If possible, each excluded project is replaced by another Green or Social project.

The Bank ensures that an independent external consultant evaluates the Sustainable Financing Instrument proceeds management process.

## SECTION 4. REPORTING

The Bank will prepare reports on the use of proceeds from Sustainable Financing Instruments, their intended purpose and the impact of Green and/or Social project activities annually or in case of significant changes. Statements shall be published until full allocation of the Sustainable Financing Instruments, on the official website <https://unibank.az>.

Reports will include, but is not limited to, the following information:

about the allocation of proceeds from Sustainable Financing Instruments:

- net proceeds from each Sustainable Financing Instruments;
- amount of proceeds allocated to each Green or Social project;
- balance of unallocated proceeds at the end of the reporting period;

on the environmental or social impact of each Green or Social project:

- progress and status of the Green or Social project<sup>9</sup>;
- actual effect, calculated in quantitative and qualitative terms, including but not limited to in terms of the following impact indicator metrics:

Eligible Green Category	Potential Impact Indicators
<b>1. Renewable energy sources</b>	<ul style="list-style-type: none"> <li>• Annual GHG emissions reduced/avoided in tonnes of CO<sub>2</sub> equivalent/a</li> <li>• Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy)</li> <li>• Additional capacity of renewable energy plant(s) constructed or rehabilitated in MW</li> <li>• Additional capacity of renewable energy plant(s) to be served by transmission systems (MW)</li> </ul>
<b>2. Energy efficiency</b>	<ul style="list-style-type: none"> <li>• Annual GHG emissions reduced/avoided in tonnes of CO<sub>2</sub>e</li> </ul>
<b>3. Pollution prevention and control</b>	<ul style="list-style-type: none"> <li>• Amount of waste that is prevented, minimised, reused or recycled before and after the project in % of total waste and/ or in absolute amount in tonnes p.a.</li> <li>• Reduction of air pollutants: particulate matter (PM), sulphur oxides (SO<sub>x</sub>), nitrogen oxides (NO<sub>x</sub>), carbon monoxide (CO), and non-methane volatile organic compounds (NMVOCs)</li> <li>• Absolute or % reduction in local pollutants to air, land and water</li> </ul>
<b>4. Clean transportation</b>	<ul style="list-style-type: none"> <li>• Annual GHG emissions reduced/avoided in tCO<sub>2</sub>-e p.a.</li> <li>• Reduction of air pollutants: particulate matter (PM), sulphur oxides (SO<sub>x</sub>), nitrogen oxides (NO<sub>x</sub>), carbon monoxide (CO), and non-methane volatile organic compounds (NMVOCs)</li> </ul>
<b>5. Sustainable water and wastewater management</b>	<ul style="list-style-type: none"> <li>• Annual absolute (gross) water use before and after the project in m<sup>3</sup>/a, reduction in water use in %</li> <li>• Annual absolute (gross) amount of wastewater treated, reused or avoided before and after the project in m<sup>3</sup>/a and p.e./a and as %</li> <li>• Number of people with access to clean drinking water (or annual volume of clean drinking water in m<sup>3</sup>/a supplied for human consumption) through infrastructure supporting sustainable and efficient water use (where average consumption per person is consistent with internationally recognized standards for sustainable water use)</li> </ul>

<sup>9</sup> Where confidentiality agreements or a large number of underlying projects limit the amount of detail that can be made available, information shall be presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories).

Eligible Social Category	Potential Impact Indicators
<b>1. Employment Generation</b>	<ul style="list-style-type: none"> <li>• Number of people trained in new vocational skills</li> <li>◦ Number of people benefiting from improved employment</li> <li>• Number of people with upskilled employment resulting from training</li> </ul>
<b>2. Socioeconomic Advancement and Empowerment</b>	<ul style="list-style-type: none"> <li>• Number of women provided with access to equal pay employment opportunities</li> <li>• Number of vulnerable people benefitting from measures to mitigate the consequences of climate change such as natural disasters</li> <li>• Number of loans granted to low-income households for installations of improvement technologies</li> <li>• Number of beneficiaries receiving technology products (such as laptops and tablets) to enable remote learning</li> </ul>

The Bank intends to align, on a best effort basis, with the reporting recommendations as outlined in ICMA's "Handbook – Harmonized Framework for Impact Reporting (June 2023)"<sup>10</sup>

<sup>10</sup> <https://www.lcmagroup.org/assets/documents/Sustainable-finance/2023-updates/Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf>

## EXTERNAL REVIEW

The Bank has appointed an external reviewer to provide a Second Party Opinion on the Sustainable Financing Framework, to confirm alignment with the GBP, SBP, SBG, GLP and SLP. The Second Party Opinion is available at <https://unibank.az>.

The Bank will request on an annual basis, starting one year after issuance and until full allocation, an assurance report on the allocation and impact of Sustainable Financing Instrument proceeds to Eligible Projects, provided by an external review provider.