



## Independent Limited Assurance Report to the Directors of Access Bank plc

The Board of Directors of Access Bank plc (“Access Bank”) engaged us to provide limited assurance on the information described below set out in the Access Bank Annual Impact Report 2020 as at 29 February 2020 and online at <https://www.accessbankplc.com/>.

### Our conclusion

**Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information as at 29 February 2020 has not been prepared, in all material respects, in accordance with Access Bank’s Green Bond Framework version 1.0 dated October 2018.**

This conclusion is to be read in the context of what we say in the remainder of our report.

### Selected Information

The scope of our work was limited to providing Access Bank with limited assurance on the allocation of proceeds and the impact of the underlying assets from the 2019 Green Bond issue as at 29 February 2020 (the “Selected Information”) outlined in Appendix 1. The Reporting Criteria against which the Selected Information was assessed is in the Access Bank Green Bond policy available at <https://www.accessbankplc.com/> and summarised in the Access Bank Annual Impact Report 2020. Our assurance does not extend to information in respect of earlier periods or to any other information included in the Access Bank Annual Impact Report 2020. We have not reviewed and do not provide any assurance over the individual project information reported therein.

### Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’, issued by the International Auditing and Assurance Standards Board. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

### Our Independence and Quality Control

We applied the Institute of Chartered Accountants in England and Wales (ICAEW) Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We apply International Standard on Quality Control (UK) 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. Our work was carried out by an independent team with experience in sustainability reporting and assurance.

### Understanding reporting and measurement methodologies

The Selected Information needs to be read and understood together with the Reporting Criteria, which Access Bank is solely responsible for selecting and applying. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

### Work done

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information. In doing so, we:

- made enquiries of Access Bank’s management, including the Environmental and Social Risk Management (ESRM) team and those with responsibility for Green Bond governance and reporting;
- evaluated the design of the key structures, systems, processes and controls for managing, recording and reporting the Selected Information;
- inspected minutes of the Green Bond Committee to confirm that the allocated projects had been considered and approved;

- obtained an internal listing of assets allocated to be financed/refinanced by the Green Bond and confirmed that this was consistent with the proposed disclosure in the Access Bank Annual Impact Report 2020; and
- performed limited substantive testing on a selective basis of the Selected Information to check that the identified assets and reported impact were in line with the CBI standard (version 2.1) and had been appropriately measured, recorded, collated and reported including:
  - reviewing the assets list to ensure they have been assessed in line with the CBI standard (version 2.1);
  - inspecting records maintained by Access Bank to confirm the existence of the asset, and that the amount spent at the date of the bond issue is equal or more than the value of the Green Bond to qualify for its refinancing;
  - inspecting a sample of records to confirm the accuracy of the assets where funds have been allocated; and
  - inspecting the records maintained for unallocated funds to ensure this is in line with the CBI standard (version 2.1) requirements.

### Access Bank’s responsibilities

The Directors of Access Bank are responsible for:

- designing, implementing and maintaining internal controls over information relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- establishing objective Reporting Criteria for preparing the Selected Information;
- measuring and reporting the Selected Information based on the Reporting Criteria; and
- the content of Access Bank Annual Impact Report 2020.

### Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Directors of Access Bank.

This report, including our conclusions, has been prepared solely for the Board of Directors of Access Bank plc in accordance with the agreement between us dated 19 February 2020, to assist the Directors in reporting the allocation of proceeds as at 29 February 2020. We permit this report to be referenced in Access Bank Annual Impact Report 2020 and disclosed on your website at <https://www.accessbankplc.com/>, to assist the Directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the Selected Information. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors and Access Bank for our work or this report except where terms are expressly agreed between us in writing.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**  
**Chartered Accountants**  
**London**

**17 March 2020**

<sup>i</sup>The maintenance and integrity of Access Bank website is the responsibility of the Directors; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Information or Reporting Criteria when presented on Access Bank website.

## Appendix 1

### Use of proceeds from the Green Bond (ISIN - NGAGB2024So8)

#### Allocated proceeds

Asset type	Amount (NGN)	Date of allocation	Allocated (NGN)	Unallocated (NGN)*
Water - Flood Defense ("Project A")**	12,845,114,325.79	05/31/2019	12,845,114,325.79	
Solar - Generation facilities ("Project B")	1,674,600,042.00	12/31/2019	1,674,600,042.00	
Solar - Generation facilities ("Project C")	103,722,982.85	12/31/2019	103,722,982.85	
Water – Irrigation system ("Project D")	192,413,649.35		0.00	192,413,649.35
<b>Total</b>	<b>14,815,850,999.99</b>		<b>14,623,437,350.64</b>	<b>192,413,649.35</b>

\* Unallocated amount excludes interest accrued

\*\* 1% of the funds was allocated at a later date 12/31/2019

#### Impact reporting

Asset type	Estimated impact
Water - Flood Defense ("Project A")*	<ul style="list-style-type: none"> <li>900 hectares protected from flooding</li> <li>400,000 beneficiaries protected against flooding which comprises of 250,000 residents and 150,000 commuters</li> </ul>

\* Impact data has not been prorated as this is based on the Environmental Impact Assessment (EIA) of the project which Access Bank is only financing a portion of the project.

Asset type	Actual number of days	Installed capacity (MW)	Estimated impact based on actual date of allocation		Estimated annualised impact	
			Renewable electricity generated (MWh)	GHG emission reduction (tonnes CO <sub>2</sub> e)	Renewable electricity generated (MWh)	GHG emission reduction (tonnes CO <sub>2</sub> e)
Solar - Generation facilities ("Project B")	61	13.39	3,725	1,777	22,286	10,631
Solar - Generation facilities ("Project C")	61	0.92	256	122	1,531	730
<b>Total</b>		<b>14.31</b>	<b>3,981</b>	<b>1,899</b>	<b>23,817</b>	<b>11,361</b>