



Independent Limited Assurance Report over Access Bank plc's allocation of Bond proceeds as at 28 February 2022

The Board of Directors of Access Bank plc ("Access Bank") engaged us to provide limited assurance on the allocation of proceeds and the impact of the underlying assets as described below and set out in the Access Bank Green Bond Annual Impact Report 2022 as at 28 February 2022.

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 allocation of Bond proceeds as at 28 February 2022 has not been prepared, in all material respects, in accordance with Access Bank's Green Bond Framework dated February 2021.

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 28 February 2022 (the "Selected Information") outlined in Appendix 1. The Reporting Criteria against which the Selected Information was assessed is in the Access Bank Green Bond Framework available at <https://www.accessbankplc.com/> and summarised in the Access Bank Green Bond Annual Impact Report 2022. Our assurance does not extend to information in respect of earlier periods or to any other information included in the Access Bank Green Bond Annual Impact Report 2022. 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 or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board.

Our Independence and quality Control

We complied with 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, that are at least as demanding as the applicable provisions of the IESBA Code of Ethics.

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.

Understanding reporting and measurement methodologies

The reported allocation of Bond proceeds 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. The reporting criteria used for the reporting of the allocation of Bond proceeds are as at 28 February 2022.

Work done

We are required to plan and perform our work in order to consider the risk of material misstatement of the reported allocation of Bond proceeds. 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 allocation of Bond proceeds;

- evaluated the design of the key structures, systems, processes and controls for managing, recording and reporting the allocation of Bond proceeds.
- performed limited substantive testing on a selective basis of the allocated Bond proceeds at corporate head office to check that the identified assets were in line with the reporting criteria 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 3);
 - 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 3) requirements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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 Green Bond Annual Impact Report 2022.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the reported allocation of Bond proceeds 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.

Use and distribution of our report

We are responsible for this report, including our conclusions, that has been prepared solely for the Board of Directors of Access Bank plc in accordance with the agreement between us dated 18 March 2022, in order to assist the Directors in reporting Access Bank's allocation of Bond proceeds. 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
31 March 2022

Appendix 1

Use of proceeds from the Green Bond (ISIN NGAGB2024S08)

Allocated proceeds

Asset type	Amount (NGN)	Date of allocation	Allocated (NGN)	Unallocated (NGN)*
Water - Flood Defence ("Project A")	12,720,697,001.00	05/31/2019	12,720,697,001.00	
Solar - Generation facilities ("Project B")	1,800,000,000.00	02/02/2022	1,800,000,000.00	
Unallocated proceeds				295,153,998.59
Total	14,520,697,001.4		14,520,697,001.4	295,153,998.59

* Unallocated amount excludes interest accrued

Impact reporting

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

* 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	Installed capacity (MW)	Estimated annualised impact	
		Renewable electricity generated (MWh)	GHG emission reduction (tonnes CO2e)
Solar - Generation facilities ("Project B")	21.46	35,718	17,038