



# GREEN BOND 2023

## Annual Impact Report

# We are pleased to present our latest Green Bond Impact Report detailing **our activities between March 2022 and February 2023.**

This report highlights the impact of the bond on the bank's portfolio and the positive changes it brings about. We can't wait to show you what we've been doing.



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# 01 CEO'S STATEMENT

## Roosevelt Ogbonna, FCA, CFA

Managing Director / Chief Executive Officer, Access Bank PLC

**Our culture of innovation is well entrenched at Access Bank PLC. It enables us to continue to deliver sustainable banking solutions across the geographical coverage of our operations on the African continent and beyond. Our cutting-edge banking solutions are designed to keep pace with changing consumer expectations in a rapidly evolving world. Indeed, the role of banking and finance in addressing the multiple development challenges the world faces is very important and, perhaps, has never been clearer.**

Our sustainability strategy has put us at the heart of addressing economic, social, and environmental challenges in the countries where we operate and the communities we serve. There is an urgency to finding solutions that can be scaled up, particularly in addressing environmental challenges. Therefore, we are actively developing financing frameworks, mobilising resources, and deploying capital to foster a better future of socio-economic progress and eco-system harmony.

Access Bank is deeply committed to environmental sustainability. As evidence, we have continued to green our operations and expand our portfolio of green financial instruments. In 2018, we collaborated with other stakeholders to launch the Nigerian Green Bond Market Development Programme to provide the needed guidance for the issuance of green market instruments in Nigeria. Apart from the environmental value of projects they finance, green bonds are expected to also provide enhanced market depth and diversification.

Not surprisingly, issuers and investors alike have welcomed this initiative.



We took the lead in the implementation of the programme by launching the Access Bank green bond initiative and subsequently issued the NGN15 billion Access Bank Green Bond in 2019. The proceeds of the fully subscribed offer have been disbursed for funding eligible green projects. More recently, Access Bank issued a USD50 million green bond to finance existing and new projects, even as we continue to build our profile as Sub-Saharan Africa's leading lender. The Step-Up Puttable Green Bond, which was raised in the international capital market via a private placement in 2022, will be due in 2027. The 5-year Senior Unsecured Note (Reg S) is under Access Bank's USD1.5 billion Global Medium-Term Note Programme and is listed on the main market of the London Stock Exchange. Issued with a 5.50% coupon in the first two years, which will subsequently rise to 7.25% within the last three years before the maturity date, the issue's interests will be payable semi-annually in arrears.

While these instruments are a major contribution towards achieving low-carbon development of the Nigerian economy, Access Bank is also actively supporting global initiatives for promoting the Sustainable Development Goals (SDGs). The bank is an active member of, or signatory to, many sustainability-focused initiatives, including the Principles for Responsible Banking (PRB), Principles for Responsible Investments (PRI), UN Global Compact, and the Sustainability Standards and Certification Initiative (SSCI).

The Access Bank Green Bond Impact Report 2023 provides an overview of the bank's Green Bond Framework. This report also summarises the use of the proceeds of our inaugural green bond issuance and its impact metrics.



**We are pleased to highlight the role of regulation in mainstreaming environmental standards, not only in the banking sector but also across the economy. All stakeholders have to work towards the achievement of net-zero emissions target of the Nigerian government by 2060. As part of our implementation plan, we have engaged in the environmental audits of all our branches to ensure that our carbon footprint is adequately checked and, ultimately, drastically reduced in line with the regulatory requirement of the National Environmental Standards and Regulations Enforcement Agency (NESREA).**



***I am elated to note that Access Bank is on track with our ambitious environmental commitments. We have continued to support our customers to implement environmental best practices. Together with other stakeholders, we can achieve a sustainable world.***

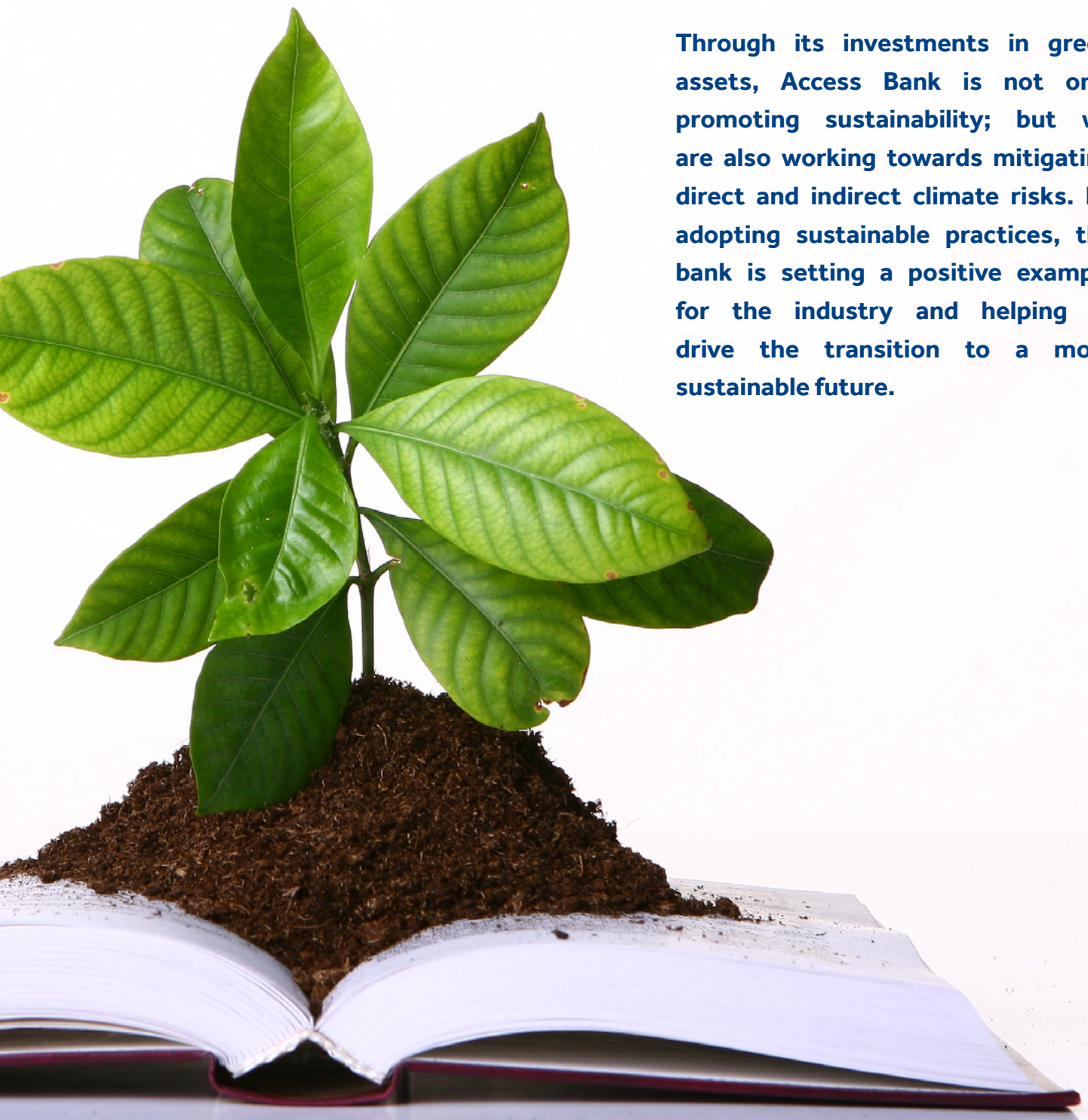
## 02

## SUMMARY

**Access Bank's green bond issuance programme plays a pivotal role in the sustainability strategy of the bank.**

The strategy focuses on addressing climate risk and delivering superior social value to the communities we serve and the larger society. It also ensures we achieve long-term success for the benefit of our internal and external stakeholders. This report provides an overview of how the proceeds from the bond were utilised by investing in eligible green assets. In addition, the report showcases the impact of the green bond on the bank's portfolio.

**Through its investments in green assets, Access Bank is not only promoting sustainability; but we are also working towards mitigating direct and indirect climate risks. By adopting sustainable practices, the bank is setting a positive example for the industry and helping to drive the transition to a more sustainable future.**





# 03 STATEMENT OF RESPONSIBILITY

The directors of Access Bank PLC are responsible for the preparation of this report and all supporting records, including selecting appropriate reporting criteria to form the Green Bond Policy, and assessing the statement as to Use of Proceeds against that policy.

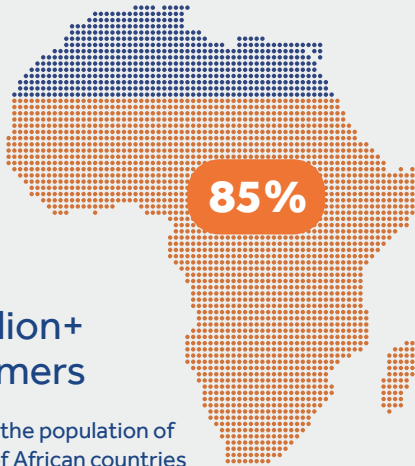
The allocation and tracking of funds received is the responsibility of our Green Bond Committee as described on page 16 in this report. We confirm that the statement as to Use of Proceeds is properly prepared in accordance with the Green Bond Policy for the year ended 28 February 2023.



# ACCESS BANK AT A GLANCE

## OPERATING & FINANCIAL HIGHLIGHTS

### LARGE CUSTOMER BASE



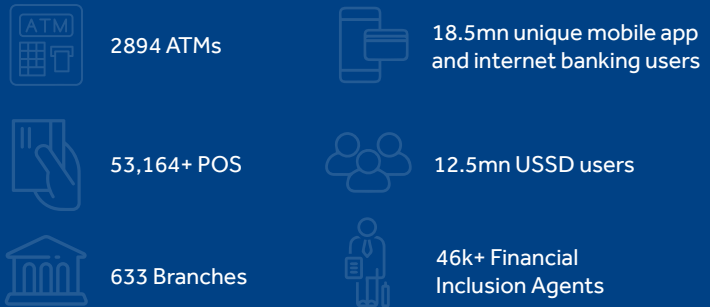
58 Million+ customers

More than the population of 85% (50) of African countries

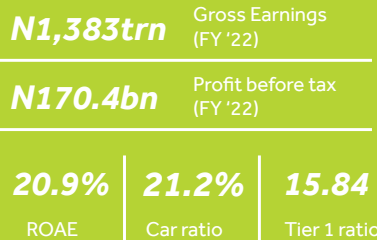
Superior service delivered through four SBUs in 17 African countries, The UAE, UK, and 3 rep offices in China, India and Lebanon



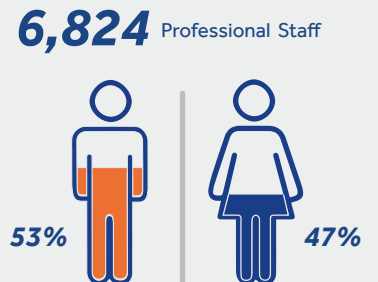
### GROWING USERS ON OUR DIGITAL CHANNELS



### CONSISTENT FINANCIAL PERFORMANCE



### SIGNIFICANT GENDER DIVERSITY



### LISTINGS

THE Nigerian STOCK EXCHANGE  
RC: 2321

(primary equity listing)

Irish Stock Exchange

(\$400m Tier II bond)  
(\$300m Senior bond)

MOODY'S = B3

FitchRatings = B-

STANDARD & POOR'S = B-

Agusto&Co. = AA-

### AWARDS & RECOGNITIONS

- 2022 International Investors Awards - Best Environmental and Social Performance award.
- 2022 Finance Derivative Award - Best Sustainable Bank Africa
- 2022 Euromoney Awards - Best Bank in Nigeria
- 2022 Global Sustainable Finance - Outstanding leadership in ESG-Related Loans, Africa
- 2022 Global Sustainable Finance - Financial Leadership in Sustaining Communities, Africa
- Global Brands Magazine Awards 2022 - Best Digital Banking Brands





# OUR PRESENCE

## ACCESS BANK IS PRESENT IN KEY MARKETS AND TRADE HUBS

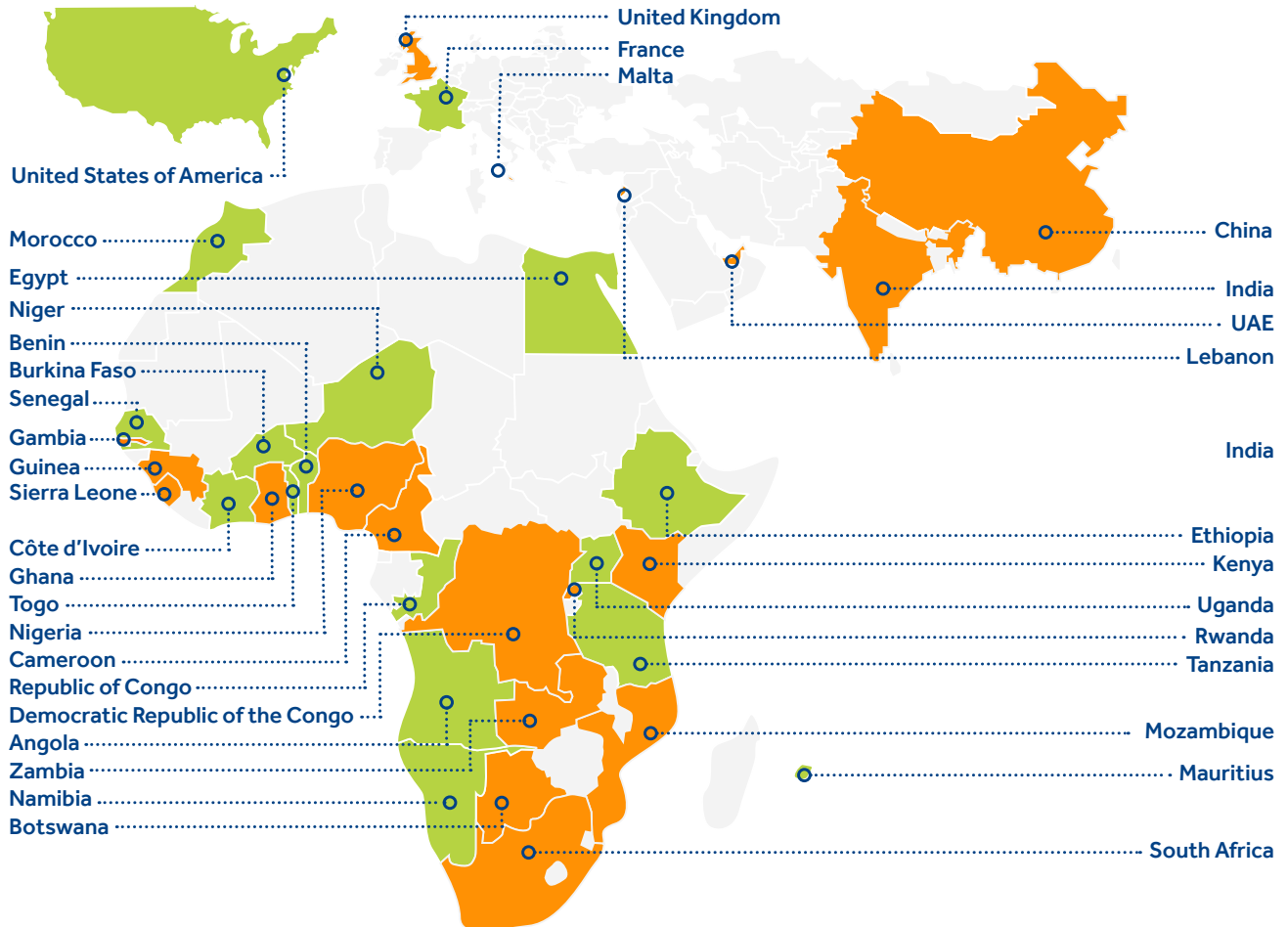


Figure: Access Bank's Global Network and Scale

Country	Branches	Employees
Nigeria	576	4998
Ghana	53	689
Kenya	25	133
Zambia	22	167
Congo	12	126
Mozambique	11	310
Botswana	18	569
Rwanda	7	87
Gambia	7	54
Sierra Leone	6	65
South Africa	3	185
United Kingdom	1	153

Country	Branches	Employees
Cameroon	1	41
Guinea	2	53
China		Rep. Office
India		Rep. Office
Lebanon		Rep. Office
India		Rep. Office
U.A.E		Access UK Branch Office

We will capitalise on our strong M&A capability and ability to build organically to create value with each expansion through disciplined geographic growth. The inorganic M&A opportunities would accelerate scale within markets in a value-accretive manner, prioritising countries with better sovereign ratings and complementary business landscapes. This expansion strategy will aid in building a less risky structure, boost our capital conservation strategy and develop a more resilient People & Culture strategy across the Group.

# 04 COMMITMENT TO SUSTAINABILITY

**Access Bank understands that prioritising the environment and people is key to our long-term commercial performance. Therefore, our sustainability strategy focuses on minimising greenhouse gas (GHG) emissions, promoting social progress, and delivering superior economic value to society. Our goal is to achieve long-term success for the benefit of our stakeholders.**

This strategy underpins our sustainability vision to be the most sustainable and respected bank in Africa, financing and facilitating brighter futures for all our stakeholders through innovative services and best-in-class operations. Over the years of implementing this strategy, Access Bank has established a track record of mainstreaming sustainability into its core business strategy. This has helped us in operating more effectively, remaining competitive, and achieving our goals.

Through our commitment to sustainability, Access Bank is supporting progress towards the achievement of the United Nations Sustainable Development Goals (SDGs) in Africa. Essentially, we are helping different countries on the continent to reduce income inequality, achieve gender equality, boost health and education outcomes, as well as build resilience to climate change and other potential shocks.



We are also committed to sound Environmental, Social, and Governance (ESG) practices as a tool for enhancing our risk management and assessing our sustainability performance. Specifically, our ESG framework helps in avoiding or mitigating ESG-related risks, evaluating and measuring the bank's environmental, social, and governance impact, while also optimising sustainable finance opportunities.

Access Bank has developed an Environmental and Social Risk Management (ESRM) Manual for managing environmental and social (E&S) risks inherent in its business activities. The manual, which guides our lending decision-making process, includes measures like screening, risk assessment, decision and documentation, monitoring, and reporting. It follows applicable laws and regulations of Nigeria and international best practices, including the IFC's Performance Standards, Equator Principles, and the Nigerian Sustainable Banking Principles (NSBP). Thus, assets in the portfolio of green bonds also go through the necessary E&S due diligence and monitoring in compliance with the ESRM standards.

**Our corporate governance is guided by statutory requirements, including the Nigerian Securities and Exchange Commission's (SEC) Code of Corporate Governance for Public Businesses, the Central Bank of Nigeria's (CBN) Code of Corporate Governance for Banks and Discount Houses in Nigeria, and the Post-Listing Regulations of the Nigerian Exchange Group, NGX (formerly known as the Nigerian Stock Exchange). They serve as the bedrock for Access Bank's solid corporate governance, along with the internal Board Charter and the bank's Memorandum and Articles of Association.**

To learn more, please visit our website, including the sustainability section and read our [\*\*\*Sustainability Reports.\*\*\*](#)





# 05 GREEN BOND PROGRAMME

The issuance of a N10.69 billion green bond by the Federal Government of Nigeria (FGN) in 2017, the first sovereign green bond in Africa, created the opportunity and market for further issuance of green bonds in Nigeria and other African countries.

For a debt instrument to qualify as a green bond, proceeds from the instrument must be used to finance and refinance eligible climate and environmentally beneficial projects.

In 2018, Access Bank collaborated with other stakeholders, including FMDQ Securities Exchange and Climate Bonds Initiative (CBI), to launch the Nigerian Green Bond Market Development Programme to provide the needed guidance for the issuance of green market instruments in Nigeria.

The bank took advantage of this opportunity, launching the first CBI-certified corporate green bond in Africa in 2019 and raising N15 billion (US\$41 million) from this issuance. The green bond was awarded an AA- rating by Agosto & Co. The debt instrument, initially listed on the Nigerian Stock Exchange (NSE) – now Nigerian Exchange Group (NGX) – and FMDQ, was subsequently cross-listed on the Luxembourg Green Exchange (LGX).



1. The bond was the first-ever Climate Bonds Initiative (CBI)-certified corporate green bond in Africa (<https://guardian.ng/business-services/access-bank-to-issue-first-corporate-green-bond-in-africa/>)

**Table 1: Green Bond Issuance:**

<b>Issuer Name:</b>	Access Bank Nigeria
<b>Green Bond ISIN:</b>	NGAGB2024S08
<b>Issue Date:</b>	March 2019
<b>Issue Amount:</b>	NGN 15,000,000,000.00
<b>Tenor:</b>	5 years

Three years later, in 2022, we successfully closed our second green bond issuance, raising US\$50 million. The step-up puttable green bond was issued under the Access Bank US\$1.5 billion Global Medium-Term Note Programme and is listed on the main market of the London Stock Exchange. The green bond, which matures in May 2027, has an investor put option, commencing in May 2024. Issued with a coupon of 5.50% in the first two years, the rate will step up (on the put option date) to 7.25% in the last three years to maturity, with interest payable semi-annually in arrears. This will enable the bank to achieve attractive pricing, with a blended average cost of funding below fair value.

The proceeds from our green bonds are used in funding eligible green assets that are consistent with the CBI guidelines and the Green Bond Principles of the International Capital Markets Association (ICMA). Our Green Bond Framework serves as the bank's guide on green bonds and other green debt instruments, providing a progressive approach for climate-friendly investments.

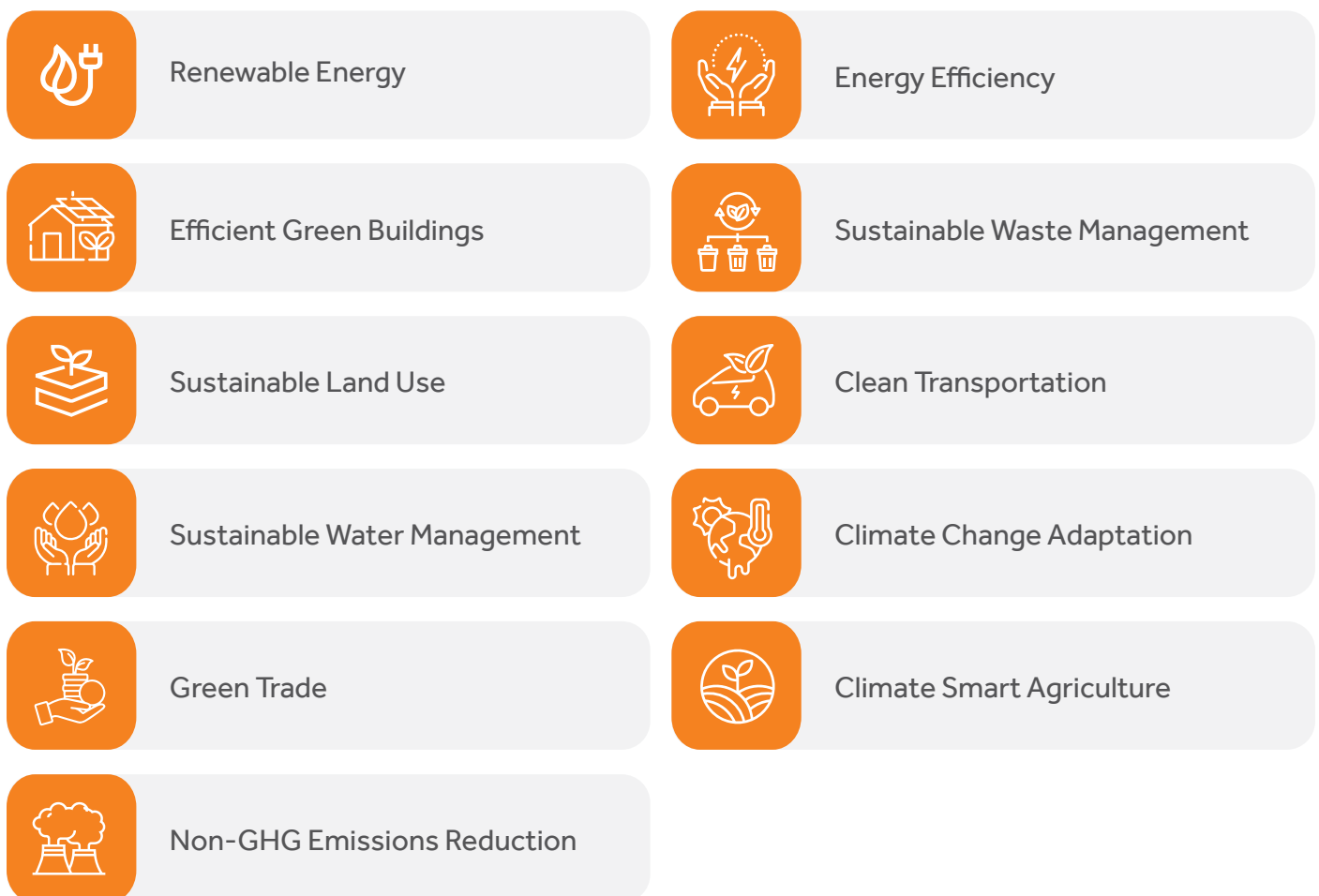


# CORE PILLARS OF OUR GREEN BOND FRAMEWORK

## 1. Use of proceeds – Allocation to green assets:

Access Bank allocates funds at least equal to the net proceeds of the green bonds to finance and/or refinance, in full or in part, environmentally friendly assets that meet the requirements of the following:

### Categories of Eligible Green Projects:



## 2. Governance, process for identification and approval for use of proceeds:

The governance procedure for appraising and choosing assets that satisfy the criteria for green bond financing has been laid out by Access Bank. Under this procedure, asset verification is carried out by an outside entity in accordance with the bank's Green Bond Framework and the CBI sector requirements. Depending on the business industry, environmental and social risks are also screened for and evaluated in the assets to be financed. The bank's robust ESRM policy, IFC Performance Standards, Equator Principles, and relevant national laws serve as the guides for this evaluation.



Our project evaluation and selection process ensure that the proceeds of our green bonds are allocated to finance or refinance eligible green assets that meet the criteria and objectives set out above in the Use of Proceeds section.

### The process for identifying eligible green assets includes the following:

- Strategic Business Units originate transaction wherein the obligor falls within the bank's Target Market / Risk Acceptance Criteria.
- Obligor meets the bank's Credit Governance and Risk Acceptance Criteria and satisfies other requirements and is considered eligible for inclusion in the Use of Proceeds.
- Obligor's business activities or the asset which Access Bank is financing is assessed for compliance with standards such as applicable Nigerian laws, the bank's ESRM Policy, IFC Performance Standards, and Equator Principles.
- The nature of customer's business activities and/or the project which Access Bank is funding is assessed for alignment with CBI Taxonomy and ICMA Green Bond Principles.
- Group ESRM Team will put forward requests to the Green Bond Committee for final approval.

### 3. Management and tracking of the proceeds of bond issuance:

Access Bank's internal Monitoring System will be used to monitor the green bond proceeds. Each Access Bank Green Bond will be booked under a particularly earmarked position created for it in the bank's internal system. The Trustees put unallocated funds in treasury bills and securities that are not carbon intensive.

### 4. Reporting:

Throughout the tenor of each of its green bonds, Access Bank will deliver an annual Green Bond Impact Report for the green bond that details the total amount of proceeds allocated to each eligible sector, the kinds of businesses and assets financed, the remaining proceeds that have not been allocated, and a statement that the use of the proceeds complies with the Green Bond Framework.



## USES OF PROCEEDS & IMPACT METRICS

The uses of the green bond proceeds are in line with the environmental objectives and the stated eligible activities included in Access Bank's Green Bond Framework. Eligible assets are reviewed and approved by the Green Bond Committee (GBC) of Access Bank.

The selected eligible activities are classified and assessed in line with the eligibility requirements specified in part B of the CBI standards. The impact reporting of the selected activities uses indicators consistent with those recommended by the Handbook and Framework for Harmonized Impact Report<sup>2</sup> published by ICMA.

A total amount of

**NGN11.332 Billion<sup>3</sup>**

was allocated to an eligible green asset in the current reporting period: a **Low Carbon Transportation system for the Lagos Metropolis**.

**The annual impact of the use of the proceeds is estimated at:**

Greenhouse Gas (GHG) emission reductions of

**4,032** total carbon dioxide **TCO<sub>2</sub> per year**

(a 63.55% emissions reduction compared to the conventional emissions from the use of one 14-seater commercial bus in a year).

Passenger conveyance capacity of:

**486,180,000** passenger-kilometres (km) per year.

Access Bank has engaged Augusto & Co as an independent verifier approved by CBI to provide limited assurance over the selected information as shown in the full assurance report for the 2022 Green Bond Impact Report.



2. <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2019/Handbook-Harmonized-Framework-for-Impact-Reporting-WEB-100619.pdf>  
 3. Exact amount NGN 11,331,840,000

# 06 GREEN PROJECT HIGHLIGHTS

**As already noted, the impact indicators used in this report align with those recommended by the Handbook and Framework for Harmonised Impact Report published by ICMA**

The impacts reported are based on ex-ante estimates of expected annual results for a representative year once the eligible projects are completed and operating at normal capacity. The reporting is thus not intended to provide actual results achieved in a specific year or reporting period. The method of estimating the impacts is included in Annex 1.







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# 07 GREEN BOND ASSET PORTFOLIO

The Green Bond Asset Portfolio covers investments within a twelve-month period.

## LOW-CARBON TRANSPORTATION

### The importance of a viable transportation sector in any nation cannot be over-emphasised.

However, the GHG emission contribution of fossil-fuel-powered transportation is a global concern in terms of climate change risk. The World Bank Energy Outlook in 2009 forecasted a rise in the emission level of CO<sub>2</sub> in the year 2030 by 40 gigatonnes, of which transportation will contribute 9Gt to this estimate (World Bank, 2009). Transportation has the highest reliance on fossil fuels of any sector and accounted for 37% of CO<sub>2</sub> emissions from end-use sectors in 2021, according to the International Energy Agency (IEA).

Nigeria, being a signatory of the Paris Agreement, has undertaken the responsibility of lowering its emissions. Greening the transportation system is amongst the major means by which the country can achieve its Nationally Determined Contribution (NDC) submitted to the United Nations Framework Convention on Climate Change (UNFCCC)<sup>4</sup>. However, the country's transportation system, like those of other countries worldwide, is still highly reliant on carbon intensive modes.

As one of Africa's most populous cities, transportation in the Lagos metropolis is huge. The city has a mass transportation challenge, resulting in staggering losses of manhours

estimated at N4 trillion annually<sup>5</sup>. This, as well as a huge problem with the attendant transport-based CO<sub>2</sub> emissions, leads to air pollution issues and increase in CO<sub>2</sub> concentration in the atmosphere.

Resolving the issue is very important. Studies from the Climate and Clean Air Coalition<sup>6</sup> in 2015 estimated that emissions from the Lagos transport sector may exceed 15 million tonnes per annum if measures are not put in place to curtail it. Various schemes have been set up in the past to build infrastructures for mass transportation, including the Bus Rapid Transit (BRT) scheme. But given the exploding population and the consequent increased vehicular traffic on the roads, there is a need for better and more sustainable initiatives. One of the new initiatives by the Lagos State Government is its expansion of the rail capacity in the city.

In total,

**NGN  
11,331,840,000**

has been allocated to the purchase of 2 sets of 10-car trains to ease mass transportation and reduce emissions.

4. <https://arbitorz.com/lagos-loses-n4-trillion-to-traffic-congestion-annually/>

5. [https://www4.unfccc.int/sites/ndcstaging/PublishedDocuments/Nigeria%20First/Approved%20Nigeria%27s%20INDC\\_271115.pdf](https://www4.unfccc.int/sites/ndcstaging/PublishedDocuments/Nigeria%20First/Approved%20Nigeria%27s%20INDC_271115.pdf)

6. [https://www.ccacoalition.org/sites/default/files/resources/2015\\_Soot-Free-Urban-Bus-Fleets-in-Lagos-Opportunities-and-Challenges.pdf](https://www.ccacoalition.org/sites/default/files/resources/2015_Soot-Free-Urban-Bus-Fleets-in-Lagos-Opportunities-and-Challenges.pdf)

## RESULTING GREENHOUSE GAS EMISSIONS REDUCTIONS

Given that the current corridor of the rail line is covered by the 14-seater capacity Volkswagen Vanagon buses, resulting in an extensive reliance on petrol and diesel for fuel with emission intensities that are as high as **2.33 kg per litre to 2.68 kg per litre** according to the GHG Protocol Emissions Calculation Tool<sup>7</sup>. This gives the default emission intensity per passenger per kilometer of these buses to be as high as **26.1gCO<sub>2</sub>/p-km**.

The rail project offers a pragmatic approach to significantly reducing this emission intensity and as well as being a mass transport scheme, it will ensure increased passenger conveyance per time per vehicle significantly reducing emissions. There is a **63.55% expected reduction in emissions with the use of the rail which is equivalent to emission reduction of 4,032 TCO<sub>2</sub>/per year and passenger conveyance capacity of 486,180,000 p-km** (Annex).

**Table 2: Impact of Use of Bond Proceeds**

Project Name	Signed Amount (NGN)	Eligibility for green bonds (%)	Allocated amount (NGN)	Passenger Conveyance Capacity (Passenger-km per year)	Annual GHG Reductions (TCO <sub>2</sub> per year)	Reduction Relative to Current Emissions (%)
Low Carbon Transportation	11,331,840,000.00	100%	11,331,840,000.00	486,180,000	4,032	63.55



7. <https://www.ghgprotocol.org/calculation-tools>



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# 08 ALLOCATION OF GREEN BOND PROCEEDS

## UNALLOCATED GREEN BOND PROCEEDS

NGN3,484,010,999.99 has been invested in money market instrument as an interest-bearing asset by the Trustee (Coronation Merchant Bank Limited).

## ALLOCATION PER CATEGORY

Table 3: Allocation per Category

	Climate Change Adaptation	Renewable Energy	Low Carbon Transportation	Total
As of 28 February 2023	-	-	NGN 11,331,840,000.00	NGN 11,331,840,000.00
As of 28 February 2022	NGN12,720,697,001.40	NGN1,800,000,000.00	-	NGN14,520,697,001.40
As of 28 February 2021	NGN12,845,114,325.79	NGN103,722,982.85	-	NGN12,948,837,308.64
As of 29 February 2020	NGN 12,845,114,325.79	NGN1,778,323,024.85	-	NGN14,623,437,350.64



# 09 ALIGNMENT OF GREEN BOND PORTFOLIO WITH SDGs

The assets funded by Access Bank's green bond have positively impacted the following SDGs:

Table 4: Alignment of Green Bond Portfolio with SDGs

USE OF PROCEEDS	SDG	SDG IMPACT
Low-carbon Transportation	<b>Goal 9:</b> Industries, Innovation, and Infrastructure	<b>9.1:</b> Facilitate sustainable and resilient infrastructure development in developing countries.
	<b>Goal 11:</b> Sustainable Cities and Communities	<b>11.1:</b> Increase the adoption of modern solutions to traditional societal problems (mass transportation) to metropolises, increase resource efficiency and mitigation of climate change through GHG reduction.
	<b>Goal 13:</b> Climate Action	<b>13.1:</b> Significant reduction in default GHG emissions.



# 10 ACCESS BANK SUSTAINABLE FINANCE MILESTONES

2009

- Became a signatory of Equator Principles

2018

- Launched the Nigerian Green Bond Development Programme alongside other organisations.

2020

- Joined Partnership for Carbon Accounting Financials (PCAF) Steering Committee.
- First African commercial bank to be sustainability certified under SSCI.
- Green bond cross-listed on the Luxembourg Green Exchange.

2022

- Issued USD50 million Reg S Step-Up Green Notes due in 2027 in the international capital market via a private placement.

2011

- Initiated Nigerian Sustainable Finance Week, leading to the development of the Nigerian Sustainable Banking Principles (NSBP).
- First financial institution to deploy a customised sustainable finance toolkit.

2019

- Issued pioneering corporate green bond in Africa that was certified by Climate Bond Initiative (CBI), raising NGN15 billion.
- Joined the Sustainability Standards and Certification Initiative (SSCI) International Council.
- Participated in the second pilot phase of the Taskforce on Climate-related Financial Disclosures (TCFD).

2021

- Became a full member of the International Capital Markets Association (ICMA).

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# 11 ANNEX

## ANNEX I: ABOUT THE METHODOLOGY USED FOR IMPACT CALCULATION

Greenhouse gas (GHG) emissions have been calculated for the low carbon transportation project that received proceeds from Access Bank green bond. The calculations followed the GHG Protocol Calculation Tools for assessing net GHG emissions reduction of the transportation project.

For the purpose of promoting greater harmonisation, the GHG Protocol Calculation Tools contains Emissions Factors of different fuels for different countries (US, UK, and others). The emissions factor for on-road diesel has been applied in the calculation of GHG emission reductions to ensure that a worst-case scenario is considered.

**TO BE ON A VERY CONSERVATIVE SIDE, HOWEVER, THE CALCULATIONS MAKE THE FOLLOWING ASSUMPTIONS:**

- The train has a capacity factor of 60%.
- Average fuel consumption per km for passenger train = 3.2l/km<sup>8</sup>
- The train speed of 80km/hr covering 37km (30 minutes travel time).
- Cumulative stops of 30 minutes per trip between stations.
- Train operates for 20 hours every day throughout the year, i.e., 20 trips per day.
- Passenger capacity of train is 1,500<sup>9</sup>.
- Conventional mass transport plying same corridor is the 14-seater Volkswagen Vanagon.

8. [https://www.researchgate.net/figure/Average-fuel-consumption-by-train-type-per-kilometer\\_fig4\\_321058362](https://www.researchgate.net/figure/Average-fuel-consumption-by-train-type-per-kilometer_fig4_321058362)

9. <https://www.railway-technology.com/news/lagos-talgo-red-line-rail/>



## THE FOLLOWING ARE THE DETAILS OF THE CALCULATIONS:

S/N	CRITERIA QUESTION FROM CBI	ANALYSIS FROM PUBLIC SOURCES	
		RESPONSE	EVIDENCE
1	Is the mode of transport electric or other zero-direct emissions?	Yes. Train will be powered by a fossil fuel.	The Red Rail will be powered by Automotive Gas Oil (AGO). <sup>10</sup>
2	If it is not zero-direct emissions, what are the operational emissions?	9.514 gCO <sub>2</sub> /p-km  Yes. The bond is due in 2024, approximately a year remainder.	Average fuel consumption per km for passenger train = 3.2l/km. Total distance travelled = 37km <sup>11</sup> . Total diesel consumed = 3.2 x 37 = 118.4l. CO <sub>2</sub> emissions factor for diesel fuel = 2,676 g/litre. Total emissions = 118.4 x 2,676 = 316,838.4 gCO <sub>2</sub> . Passenger capacity per trip = 1,500 Passenger Load Factor = 60%. Total passengers per trip = 60% x 1,500 = 900 passengers. CO <sub>2</sub> emissions per passenger = 316,838.4/900 = 352.04267 gCO <sub>2</sub> /passenger. CO <sub>2</sub> emissions per passenger-km = 352.04267/37 = 9.514 gCO <sub>2</sub> /p-km.
3	Does the rolling stock run on biofuels?	No. The rolling stock will generally be powered by Automotive Gas Oil (diesel).	
4	Do the assets to be financed constitute a new inter-urban rail project?	Yes.	
5	Is there at least a 25% reduction in emissions in the corridor?	Yes. There is a 63.55% reduction when compared to existing emissions in the corridor.  At the moment, the transport means used along the corridor are the 1987 Volkswagen Vanagon/Camper 2WD 4 cyl, 2.1 L, Manual 4-spd bus.	Full capacity of Volkswagen Vanagon 1987 model for public transport = 14. Passenger Load Factor = 100%. Fuel consumption per distance = 15 mpg = 0.157 L/km. <sup>12</sup> Emission per distance = 0.157 * 2327 = 365.395 gCO <sub>2</sub> /km Passenger capacity of VW Vanagon = 14 passengers. Emissions per passenger-km = 365.395/14 = 26.1 gCO <sub>2</sub> /p-km % reduction = (26.1 - 9.514)/26.096 = 63.55%.

10. <https://technovagh.com/the-state-of-the-lagos-mass-railway-system/>

11. <https://nairametrics.com/2022/01/20/sanwo-olu-to-launch-two-speed-trains-for-red-line-rail-project/>

12. [https://fueleconomy.gov/feg/bymodel/1987\\_Volkswagen\\_Vanagon.shtml](https://fueleconomy.gov/feg/bymodel/1987_Volkswagen_Vanagon.shtml)

S/N	SUSTAINABILITY METRICS		
	METRIC	ACTUAL FIGURE	WORKINGS
1	Actual emissions reduction across the window?	There is a <b>4,032 tCO<sub>2</sub>/yr emissions reduction</b> across the corridor per year.	<p>Current emissions per passenger per km = 26.1 gCO<sub>2</sub>/p-km (as above).</p> <p>Emissions resulting from red rail = 9.514 gCO<sub>2</sub>/p-km (as above).</p> <p>No of passengers = 1,500.</p> <p>Capacity factor = 60%.</p> <p>Distance per trip = 37km.</p> <p>Trips per day = 20.</p> <p>Days per year = 365.</p> <p>* Comparative emission reduction = <math>(26.1 - 9.514) * 60\% * 1,500 * 37 * 20 * 365 = 4,031,890,740 \text{ gCO}_2/\text{yr} = 4,032 \text{ tCO}_2/\text{yr}</math>.</p>
2	Is there at least a 25% reduction in emissions in the corridor?	<p>Yes. There is a 63.55% reduction when compared to existing emissions in the corridor.</p> <p>At the moment, the transport means used along the corridor are the 1987 Volkswagen Vanagon/Camper 2WD 4 cyl, 2.1 L, Manual 4-spd bus.</p>	<p>Full capacity of Volkswagen Vanagon 1987 model for public transport = 14.</p> <p>Passenger Load Factor = 100%.</p> <p>Fuel consumption per distance = 15 mpg = 0.157 L/km.</p> <p>Emission per distance = <math>0.157 * 2,327 = 365.395 \text{ gCO}_2/\text{km}</math>.</p> <p>Passenger capacity of VW Vanagon = 14 passengers.</p> <p>Emissions per passenger-km = <math>365.395/14 = 26.1 \text{ gCO}_2/\text{p-km}</math></p> <p>% reduction = <math>(26.1 - 9.514)/26.096 = 63.55\%</math>.</p>
3	Conveyance Capacity in Passenger-km?	Passenger Capacity is 486,180,000 passenger-km per year.	<p>Capacity = 1,500</p> <p>Capacity Factor = 60%</p> <p>Train sets = 2</p> <p>Distance Travelled per set = 37km</p> <p>No of trips per day = 20</p> <p>No of days per year = 365</p> <p>Passenger-km = <math>1,500 * 60\% * 2 * 37 * 20 * 365 = 486,180,000</math> passenger-km per year.</p>



# 12 CONCLUSION



**Access Bank is dedicated to providing sustainable financing solutions that meet the needs of its clients. The bank's commitment to sustainability is demonstrated by its support for companies with "green" projects and those that need assistance in transitioning to a lower-carbon business model.**

The bank's approach is centered on providing the most appropriate financing solutions for each client's unique needs, while also promoting sustainable practices that help to protect the environment and promote social responsibility. With a focus on sustainability, Access Bank is well-positioned to help its clients achieve their financing goals while also contributing to a more sustainable future for all.

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