

**POST ISSUANCE ASSURANCE
REPORT**
- Green Bond -

**The Federal Government of
Nigeria**



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1. EXECUTIVE SUMMARY

Introduction and overview of Issuer

The Federal Government of Nigeria (the issuer) has issued its second Sovereign Bond which has an offer for Subscription of ₦15,000,000,000. As with the first Sovereign Bond, the funds will be used to fund projects which support the climate mitigation ambitions of the Government as well as support the commitments made under the country's Nationally Determined Contributions (NDC's).

The issuer strongly believes that there is great merit in issuing a Green Bond to further finance existing assets and finance new ones, which are in the pipeline. The issuance of a green bond aligns with the issuer's objectives towards maintaining a sustainable low carbon environment and commitment to the integration of environmental and social considerations into their activities as well as contributions to sustainable development.

The funds are being managed by eleven Ministries, Departments and Agencies, which will in turn allocate the funds to eligible projects. The projects are managed by MDA's which are the implementation teams for each project. The Department of Climate Change within the Ministry of Environment (Green Bond Team) is charged with ensuring that the projects are implemented correctly and which also covers the allocation of funds for the projects. The MDA's report to the Green Bond Team within the Climate Change Department.

Terms of Engagement

TÜV NORD CERT were engaged by FSD Africa to provide assurance, that the bond issued complies with the Green Bond Framework developed by the Issuer.

The assurance was conducted in accordance with the International Standard on Assurance Engagements ISAE 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000), using a limited Level of Assurance.

It should be noted that members of the assessment team are not involved in any other projects or activities that would cause a conflict of interest with regard to this engagement.

Our Opinion

During the audit process, the issuer has provided evidence, by way of documents and interviews, to enable an opinion to be formed on whether the Green Bond to be issued is in line with the statements made in the Green Bond Framework.

1. Use of Proceeds

The proceeds from the Green Bond was distributed to eleven MDA's of the six Ministries shown below. Of those, one of the projects from within the Federal Ministry of Power, Works & Housing and all of the projects within the Federal Ministry of Environment are now operational. Further details can be found below.

For the operational projects, clear environmental benefits have been achieved and which are predominately related to the reduction of GHG emissions. Further details can be found in

Section 6.4 of this report. It is worth noting that Socio-economic benefits within the regions in which the projects have also been realised.

This is in compliance with the Use of Proceeds section of the Issuer's Green Bond Framework and the bond issuance documents.

2. Process for Project Evaluation and Selection

The issuer documents, within the bond prospectus and supporting documentation, details of the environmental sustainability objectives of the projects to be funded.

Documentation by which the issuer determines eligibility of certain projects is provided in the form of a Green Bond project evaluation and selection criteria document (May 2020).

Within the documents, a clear process is described, which allows the issuer to determine eligibility and inclusion into the Green Bond. The Green Bond project evaluation and selection criteria document (May 2020) clearly states criteria, as well as exclusions, for project eligibility.

It was established during the audit that the documents reviewed during the audit carried out for Pre-Issuance Assurance of the bond remain the same and that there have not been any changes.

This is in compliance with the Process for Project Evaluation and Selection section of the Issuer's Green Bond Framework and the bond issuance documents.

3. Management of Proceeds

The internal account statements from all of the Ministries were provided as evidence. All of these showed the opening balance within the accounts and which aligned with the amounts documented within this and previous reports. Where projects have been funded, all of the payments have been comprehensively documented and the closing balances within the accounts are clearly shown.

The funds are managed via the REMITA platform whereby sub-accounts under the Treasury Single Account are opened for each project. All of the sub-accounts are visible within the REMITA system and so it can be ensured the proceeds can be tracked accurately and in real time.

Unallocated proceeds will remain in the sub-accounts for use by the project and will not be invested or used for any other purpose than for the projects which they are used to fund. Most of the projects which are to be funded from the Bond proceeds are yet to be started. In these cases, the internal account statements show the full opening balances remaining.

The entire Management of Funds process has been comprehensively documented in the Administrative Process for Green Bond Issuance document.

This is in compliance with the Management of Proceeds section of the Green Bond Framework and the bond issuance documents.

4. Reporting

The issuer has provided a well written and comprehensive Green Bond Impact Report which documents the status of the various projects as of April 2021.

As well as documenting the various projects which have funded from the Green Bond proceeds, the report provides an update on the status of each project.

For the projects which are now operational, which are all of the ones under the control of the Federal Ministry of Environment and one of those under the control of the Federal Ministry of Power, Works & Housing Departments and Agencies, the impact of the project in terms of the actual GHG emissions which have been reduced as a result of the project are documented. Additionally, the number of community members employed as well as the estimated population have also been documented in the Green Bond Impact Report.

It should be noted that only the GHG emissions which have been reduced have been verified. Furthermore, the GHG reductions documented below are from the start date of the projects, shown below, until the 30th April 2021.

The verified impacts are as follows:

Federal Ministry of Power, Works & Housing

Rural Electrification Agency (REA)

Site/University	Start Date	Energy Generated (MWh)	GHG Emissions Reduced tCO ₂ e
Alex Ekueme Fed. Univ. Ndufu Alike-Ikwo, Ebonyi State	02/08/2019	1,516	771.88
Bayero University, Kano. Kano State	03/09/2019	7,575	3856.21
Abubakar Tafawa Balewa Univ. Bauchi, Bauchi State	02/02/2020	710	361.57
Fed University of Agriculture, Makurdi, Benue State	02/07/2021	1,696	863.57
Fed. University of Petroleum Resources, Effurun. Delta State	06/01/2021	227	115.78
Total		11,725	5,969

Table 1: GHG Emissions reduced by the solar projects implemented by the Rural Electrification Agency (REA), Federal Ministry of Power, Works and Housing.

An emissions factor of 0.5091 tCO₂e/MWh was used.

Source: Publication by Energy Commission of Nigeria - Calculation of the Grid Emission Factor (GEF) for the Nigerian Power System version 1.1 (December,2018)

Federal Ministry of Environment

Ministry, Dept. & Agency (MDA)	Start date of project	Size (Ha)	Emission Savings tCO ₂ e
National Agency for the Great Geeen Wall (NAGGW)	September 2019	73.9	332.55
National Parks Service (NPS)	September 2019	71	319.5
Federal Research Institute of Nigeria (FRIN)	September 2019	150	675
Federal Department of Forestry (FDF)	September 2019	56.6	254.7
Department of Drought and Desertification Amelioration (DDA)	September 2019	14	63
Total		365.5	1,645

Table 2: GHG Emissions reduced by the forestry projects implemented by the MDA's of the Federal Ministry of Environment.

An emissions factor of 4.5 tCO₂e/Ha/yr was used.

Source: 2018 research on "Global carbon dioxide removal rates from forest landscape restoration activities" It should be noted that the reference used has been reviewed and provides average

theoretical emissions factors. In the absence of actual measurable and verifiable data, this is best estimate that can be provided.

The issuer has been informed that for the next assurance, it is expected that field studies are carried out which can be used to obtain more accurate emissions factors which are species specific.

Conclusion

Based on our limited assurance procedures, as described in this report, nothing has come to our attention that the proposed use of proceeds, process for project evaluation and selection, management of proceeds and reporting in relation to Issuer's green bond issuance does not meet the criteria outlined in the Issuer's Green Bond Framework and the bond issuance documents, in all material aspects.

London, 30.07.2021

Dr. Tahsin Choudhury
Lead & Senior Auditor

Disclaimer

For the sake of clarity, it should be noted, that the Post Issuance Assurance Report is solely based on conformance or non-conformance of the Green Bond with the Green Bond Framework and then bond issuance documents and does not in any way constitute purchase or investment recommendations. TÜV NORD CERT has no responsibility and liability in this regard and remains the sole responsibility of the issuer. The Issuer shall hold TÜV NORD CERT harmless from and against any claim including but not limited third party claims raised against TÜV NORD CERT in connection with bonds such as but not limited to the economic profitability and credit worthiness of the bonds.

2. VERIFICATION TEAM

The engagement described in this report was conducted by the following associates of TÜV NORD CERT GmbH:

Name	Role
Dr. Tahsin Choudhury	Lead Auditor and Technical Expert

It should be noted that members of the assessment team are not involved in any other projects or activities that would cause a conflict of interest with regards to this engagement

3. TERMS OF ENGAGEMENT

TÜV NORD CERT were engaged by FSD Africa to provide post issuance assurance, that the Second Sovereign bond issued by the Federal Government of Nigeria (the issuer) complies with the Green Bond Framework developed by the Issuer as well as the bond issuance documents.

The assurance was conducted in accordance with the International Standard on Assurance Engagements ISAE 3000 Assurance of Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000), using a limited Level of Assurance.

It should be noted that members of the assessment team are not involved in any other projects or activities that would cause a conflict of interest with regard to this engagement.

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4. METHODOLOGY

The engagement was carried out over two days; the first being on the 28/04/2021 and the second on the 29/04/2021. Due to the current situation with COVID-19, it was carried out remotely with the auditor being based in Europe and the Auditees in Nigeria.

It consisted of the following steps:

- Review of documentation
- Interviews with selected management and team members
- Verification audits
- Background investigation
- Assurance reporting.

The people listed in the following table participated in the audit. It should be noted, that whilst all of the people participated in the audit, it is not necessarily the case that all of them were involved in the discussions related to all of the topics listed.

Table 4-1: Interviewed persons and interview topics

Interviewed Persons	Interview topics
28.04.2021 and 29.04.2021 – Abuja, Nigeria	
<ul style="list-style-type: none"> - Mrs. Halima Bawa-Bwari - Mr. Sule James - Mrs. Adesola Olatunde Effiwatt - Ms. Eunice Bemm - Mrs. Benny Ejiofor - Mr Mohammed Adamu Bara - Mr. Muhammad Abubakar - Mr. Sam Okpo 	<ul style="list-style-type: none"> - Issuer Background - Sustainability and Environment Strategy - Motivation for Issuing Green Bonds - Use of Proceeds - Process for Project Evaluation and Selection - Management of Proceeds, including Accounting System - Reporting - Technical and environmental aspects of project

Table 4.2 below provides a list of the evidence which was reviewed during the audit.

Table 4-2: Evidence reviewed during the audit

GBP Component	Evidence reviewed
Use of Proceeds	<ul style="list-style-type: none"> • Green Bond Framework May 2020 • FGN N15bn Green Bond Series II Prospectus • Internal accounts from: <ul style="list-style-type: none"> • Federal Capital Territory Admin • Federal Ministry of Agric • Federal Ministry of Environment • Federal Ministry of Power • Federal Ministry of Transport • Federal Ministry of Water Resources • FRIN • Green Bond CBN Statement of Account • National Park Services • National Agency for Great Green Wall (NAGGW) • REA • 2018 Green Bond Impact Report_April 2021
Process for Project Evaluation and Selection	<ul style="list-style-type: none"> • Green Bond Framework, May 2020 • FGN N15bn Green Bond Series II Prospectus- • Green Bond project evaluation and selection criteria, May 2020 • NSGB Eligible Sectors, May 2020
Management of Proceeds	<ul style="list-style-type: none"> • Green Bond Framework May 2020. • FGN N15bn Green Bond Series II Prospectus • 2018 Green Bond Impact Report_April 2021 • Internal accounts from: <ul style="list-style-type: none"> • Federal Capital Territory Admin • Federal Ministry of Agric • Federal Ministry of Environment • Federal Ministry of Power • Federal Ministry of Transport • Federal Ministry of Water Resources • FRIN • Green Bond CBN Statement of Account • National Park Services • National Agency for Great Green Wall (NAGGW) • REA • 2018 Green Bond Impact Report_April 2021
Reporting	<ul style="list-style-type: none"> • Green Bond Framework May 2020 • FGN N15bn Green Bond Series II Prospectus • GB Annual reporting template • Nigeria Sovereign Green Bond Reporting Guidelines

GBP Component	Evidence reviewed
	<ul style="list-style-type: none">• 2018 Green Bond Impact Report_April 2021• Emissions calculations for Afforestation.XLS• 2018 research on "Global carbon dioxide removal rates from forest landscape restoration activities".• Emissions calculations for the EEP projects.XLS• Publication by Energy Commission of Nigeria - Calculation of the Grid Emission Factor (GEF) for the Nigerian Power System version 1.1 (December,2018) page 18.

5. OVERVIEW OF ISSUER

The Second Sovereign Green Bond was issued in June 2019 by the Federal Government of Nigeria. As with the first Sovereign Bond, the funds will be used to fund projects which support the climate mitigation ambitions of the Government as well as support the commitments made under the country's Nationally Determined Contributions (NDC's).

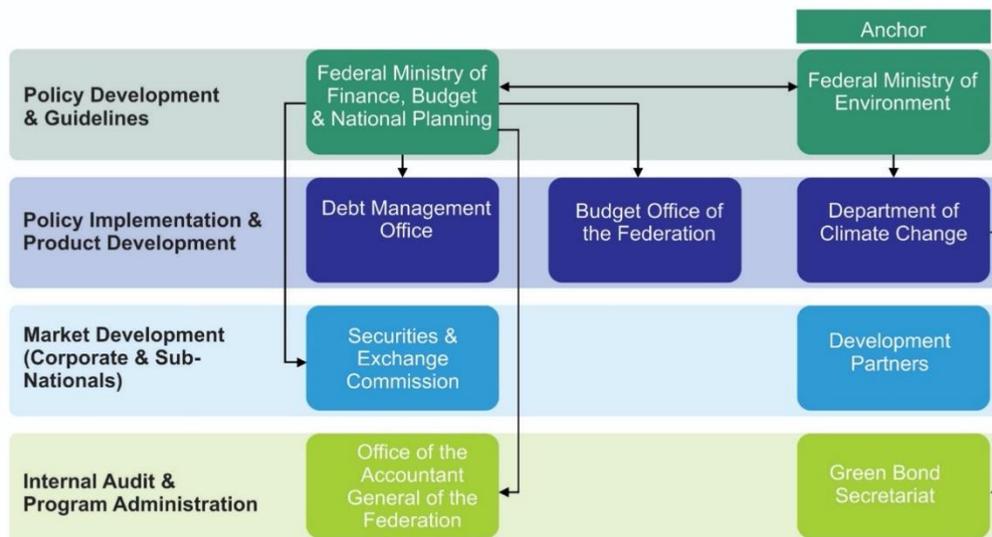


Figure 1: The Government of Nigeria's Green Bond Intuitional Framework

The diagram above presents the various internal stakeholders who are involved in the allocation and management of the proceeds.

The funds themselves were allocated to six ministries who are responsible for allocating them to the individual projects, within those Ministries, and which have been listed in the prospectus.

6. OUR OPINION

Based on the work performed both during the remote on-site visit and off-site, the following sections contain a summary of our findings. All of our conclusions have been supported by the evidence provided in Table 4-2 as well as statements made in the Green Bond Framework.

6.1. Use of Proceeds

Use of Proceeds Review																										
Topic	Conclusion																									
Environmental benefits	<p>The proceeds from the Green Bond was distributed to the eleven MDA's of the Ministries shown below. Of those, 1 of the projects within only the Federal Ministry of Power, Works & Housing and their Agencies and all of the projects within the Federal Ministry of Environment and their Agencies are now operational. Further details can be found below.</p> <p>For the operational projects, clear environmental benefits have been achieved and which are predominately related to the reduction of GHG emissions. Further details can be found in Section 6.4 of this report. It is worth noting that Socio-economic benefits within the regions in which the projects have also been realised.</p>																									
Type of financing	<p>The bond to be issued was for ₦15bn, which was allocated to various institutions for the implementation of eligible projects, as follows:</p> <table border="1"> <thead> <tr> <th>Institution</th> <th>Funding [₦]</th> </tr> </thead> <tbody> <tr> <td>Federal Ministry of Power, Works & Housing</td> <td>8.26 bn</td> </tr> <tr> <td>Federal Ministry of Environment</td> <td>1.22 bn</td> </tr> <tr> <td>Federal Ministry of Agriculture and Rural Development</td> <td>0.60 bn</td> </tr> <tr> <td>Federal Ministry of Transport</td> <td>0.50 bn</td> </tr> <tr> <td>Federal Capital Territory Authority</td> <td>1.60 bn</td> </tr> <tr> <td>Federal Ministry of Water Resources</td> <td>2.82 bn</td> </tr> </tbody> </table>				Institution	Funding [₦]	Federal Ministry of Power, Works & Housing	8.26 bn	Federal Ministry of Environment	1.22 bn	Federal Ministry of Agriculture and Rural Development	0.60 bn	Federal Ministry of Transport	0.50 bn	Federal Capital Territory Authority	1.60 bn	Federal Ministry of Water Resources	2.82 bn								
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Green Projects	<p>The designated assets to be funded from the green bond fit into a variety of eligible project categories as described by the Green Bond Principles (June 2018):</p> <table border="1"> <thead> <tr> <th>Institution</th> <th>Project Type</th> <th>Eligible Project Category</th> <th>Status (April 2021)</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Federal Ministry of Power, Works & Housing</td> <td>10 MW Katsina Wind Farm</td> <td rowspan="4">Renewable Energy</td> <td>Not commissioned</td> </tr> <tr> <td>0.6 MW Off-Grid Renewable Energy (REMU)</td> <td>Not commissioned</td> </tr> <tr> <td>0.85 MW Solar Mini Grids</td> <td>Not constructed</td> </tr> <tr> <td>12.5 MW Rural Electrification Agency (REA) Energise Education</td> <td>5 of 7 projects operational</td> </tr> <tr> <td rowspan="3">Federal Ministry of Environment</td> <td>Afforestation/Reforestation in nine states and Federal Capital Territory (FDF)</td> <td rowspan="3">Environmentally sustainable management of living natural resources and land use</td> <td>Fully operational</td> </tr> <tr> <td>Establishment of Acacia Senegal Plantation in the frontline states (DDA)</td> <td>Fully operational</td> </tr> <tr> <td>Establishment of woodlots in the arid zone</td> <td>Fully operational</td> </tr> </tbody> </table>				Institution	Project Type	Eligible Project Category	Status (April 2021)	Federal Ministry of Power, Works & Housing	10 MW Katsina Wind Farm	Renewable Energy	Not commissioned	0.6 MW Off-Grid Renewable Energy (REMU)	Not commissioned	0.85 MW Solar Mini Grids	Not constructed	12.5 MW Rural Electrification Agency (REA) Energise Education	5 of 7 projects operational	Federal Ministry of Environment	Afforestation/Reforestation in nine states and Federal Capital Territory (FDF)	Environmentally sustainable management of living natural resources and land use	Fully operational	Establishment of Acacia Senegal Plantation in the frontline states (DDA)	Fully operational	Establishment of woodlots in the arid zone	Fully operational
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	Establishment of Acacia Senegal Plantation in the frontline states (DDA)		Fully operational																							
	Establishment of woodlots in the arid zone		Fully operational																							

		Ecological restoration of degraded areas (DDA)		
		Restoration of degraded areas in various National Parks (NPS)		Fully operational
		National Afforestation Programme (FRIN)		Fully operational
		Dry lands restoration through massive afforestation (NAGGW)		Fully operational
Federal Ministry of Agriculture and Rural Development		Establishment of pilot demonstration on Agro-Forestry Farmers Managed Regeneration and Conservation Agriculture practices for improved food security and livelihoods	Environmentally sustainable management of living natural resources and land use	Not completed
Federal Ministry of Transport		Solar-powered tricycle	Clean Transportation	Not started
Federal Capital Territory Authority		Abuja Rail Mass Transit Project Lot 1 & 3	Clean Transportation	In progress
Federal Ministry of Water Resources		Supply and installation of pressurized/centre pivot irrigation systems nationwide	Environmentally sustainable management of living natural resources and land use	Not started
		Tada-Shonga Irrigation Project		In progress
		Construction of Middle Ogun Irrigation Project		Not started
		Rehabilitation of Adani Irrigation Project		Not started
<p>Evidence in the form of internal account statements have been seen which confirm the loan amounts which have been transferred to the various Ministries. In the case where funds have been used to develop the projects, the various transactions have been shown on the account statements and align with the amounts which have been allocated.</p>				

6.2. Process for Project Evaluation and Selection

Process for Project Evaluation and Selection Review	
Topic	Conclusion
Environmental Sustainability Objectives	<p>The issuer documents, within the bond prospectus and supporting documentation, the environmental sustainability objectives of the projects to be funded. Support of various Sustainable Development Goals (SGD's) 3,6,7,9,11,14 and 15 by the projects to be implemented is demonstrated within the NSGB Eligible Sectors document (May 2020).</p> <p>It was established during the audit that the documents reviewed during the audit carried out for Pre-Issuance Assurance of the bond remain the same and that there have not been any changes.</p>
Process by which the issuer determines how the projects fit within the eligible Green Projects categories	<p>Documentation by which the issuer determines eligibility of certain projects is provided in the form of a Green Bond project evaluation and selection criteria document (May 2020).</p> <p>Within the documents, a clear process is described, which allows the issuer to determine eligibility and inclusion into the Green Bond.</p> <p>It was established during the audit that the documents reviewed during the audit carried out for Pre-Issuance Assurance of the bond remain the same and that there have not been any changes.</p>
Eligibility criteria	<p>The Green Bond project evaluation and selection criteria document (May 2020) clearly states criteria, as well as exclusions, for project eligibility.</p> <p>Each project is screened regarding</p> <ul style="list-style-type: none"> - Green Credentials - Readiness and Robustness - Financial Viability <p>The process for project evaluation and selection is headed by the Federal Ministry of Environment and is supported by representatives from various MDAs during inter-agency coordination meetings.</p> <p>It was established during the audit that the documents reviewed during the audit carried out for Pre-Issuance Assurance of the bond remain the same and that there have not been any changes.</p>

6.3. Management of Proceeds

Management of Proceeds Review	
Topic	Conclusion
Management of funds	<p>The internal account statements from all of the Ministries were provided as evidence. All of these showed the opening balance within the accounts and which aligned with the amounts documented within this and previous reports. Where projects have been funded, all of the payments have been comprehensively documented and the closing balances within the accounts are clearly shown.</p>

	<p>A robust accounting system REMITA is used to manage the funds. All of the sub-accounts are visible within the REMITA system and so it can be ensured the proceeds can be tracked accurately and in real time.</p> <p>Unallocated proceeds remain in the sub-accounts for use by the project and will not be invested or used for any other purpose than for the projects which they are used to fund.</p> <p>The entire Management of Funds process has been comprehensively documented in the Administrative Process for Green Bond Issuance document.</p>
Outstanding Funds	<p>It is well understood by the Issuer that so long as the Green Bond is outstanding, the balance of the tracked net proceeds should be periodically adjusted to match allocations to eligible Green Projects made during that period. The issuer should make known to investors the intended types of temporary placement for the balance of unallocated net proceeds.</p> <p>It has been confirmed by the DMO that there will not be any temporary placement of any unallocated proceeds and that they will remain in the sub-accounts until they have been fully utilised.</p> <p>Most of the projects which are to be funded from the Bond proceeds are yet to be started. In these cases, the internal account statements show the full opening balances remaining.</p>
Tracking of proceeds	<p>The proceeds from the Green Bond have been placed in separate ring fenced accounts of all which are visible within the REMITA system. Evidence for these accounts have been provided during the audit.</p>

6.4. Reporting

Reporting Review	
Topic	Conclusion
Reporting requirements & impact assessment	<p>The issuer has provided a well written and comprehensive Green Bond Impact Report which documents the status of the various projects as of April 2021.</p> <p>As well as documenting the various projects which have funded from the Green Bond proceeds, the report provides an update on the status of each project.</p> <p>For the projects which are now operational, which are all of the ones under the control of the Federal Ministry of Environment and the Federal Ministry of Power, Works & Housing, the impact of the project in terms of the actual GHG emissions which have been reduced as a result of the project are documented. Additionally, the number of community members employed as well as the estimated population have also been documented.</p>

It should be noted that only the GHG emissions which have been reduced have been verified. Furthermore, the GHG reductions documented below are from the start date of the projects, shown below, until the 30th April 2021.

The verified impacts are as follows:

Federal Ministry of Power, Works & Housing
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Source: 2018 research on "Global carbon dioxide removal rates from forest landscape restoration activities"

It should be noted that the reference used above has been reviewed and provides average theoretical emissions factors. In the absence of actual measurable and verifiable data, this is best estimate that can be provided.

The issuer has been informed that for the next assurance, it is expected that field studies are carried out which can be used to obtain more accurate emissions factors which are species specific.

7. ASSURANCE CONCLUSION

Based on our limited assurance procedures, as described in this report, nothing has come to our attention that the proposed use of proceeds, process for project evaluation and selection, management of proceeds and reporting in relation to Issuer's green bond issuance does not meet the criteria outlined in the Issuer's Green Bond Framework and the bond issuance documents, in all material aspects.