

International Finance Corporation
IFC

**Independent verifier's limited assurance report on the alignment of IFC
with the Operating Principles for Impact Management**

EY & Associés



EY & Associés
Tour First
TSA 14444
92037 Paris - La Défense cedex

Tél. : +33 (0) 1 46 93 60 00
www.ey.com/fr

International Finance Corporation IFC

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To the Chief Executive Officer,

In response to your request, we verified that IFC's impact management system, as described in its policies and procedures (the "Policies") and summarized in its annual Disclosure Statement dated October 4, 2019 (the "Statement"¹), is aligned with the Operating Principles for Impact Management dated February 2019 (the "Principles"), issued by IFC for US\$ 82,790 million of its assets under management (as of June 30, 2019).

IFC's responsibility for the alignment of its impact management system with the Principles

It is the responsibility of IFC to define the processes, roles and responsibilities necessary to align its organization with the Principles. It is also the responsibility of IFC to publicly report on its website (www.ifc.org), on an annual basis, its commitment to the Principles and the extent to which impact management systems are aligned with them.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We apply International Standard on Quality Control and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

¹ Available at www.ifc.org/DevelopmentImpact/OPIM

Our responsibility

Our responsibility is to express a limited assurance conclusion on the compliance of the impact management system of IFC described in the Policies with the Principles based on the procedures we performed and the evidence we obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000² ("ISAE 3000") issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Statement is free from material misstatement. 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.

Nature and scope of our work

We performed the following procedures based on our professional judgment:

- We verified that the Policies address each of the Principles.
- We assessed the relevance, completeness, reliability, neutrality and understandability of the Policies in relation to the Principles.
- We conducted interviews with the people in charge of defining, applying and enforcing the Policies.
- We performed walk-through tests to check the correct application of the Policies.
- We verified the amount of assets under management (as of June 30, 2019) aligned with the Principles.
- We examined the integrity of the information provided in the Statement in relation to the Policies.

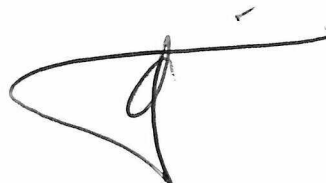
The scope of our procedures does not include however an assessment of the effectiveness of IFC's impact measurement approach nor the verification of the resulting impacts achieved.

Limited assurance conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that IFC has not complied, in all material respects, with the Principles for US\$ 82,790 million of its assets under management (as of June 30, 2019).

Paris-La Défense, October 4, 2019

The Independent Verifier
EY & Associés



Caroline Delérable
Partner, Sustainable Performance & Transformation

² ISAE 3000: "Assurance Engagement other than reviews of historical data", International Federation of Accountants, International Audit and Assurance Board, December 2003.