

Independent Verification Report

Operating Principles for Impact Management

Nastassja Cernko

March 30, 2020

**OESTERREICHISCHE
KONTROLLBANK AG**

CeKB 

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Task description

Scope of work

Oesterreichische Entwicklungsbank AG (OeEB, the “Signatory”) was among the 60 founding signatories of the Operating Principles for Impact Management which were officially launched on April 12, 2019 during the IMF-World Bank Group Spring Meetings in Washington, D.C.

Principle 9 requests among others to arrange at regular intervals for independent verification of the alignment with the Operating Principles for Impact Management accessed from <http://www.impactprinciples.org> (the “Principles”). Providing an independent verification of the Signatory’s operating policies and procedures (the “Policies”) against the Principles and as summarized in its annual Disclosure Statement dated February 15, 2020 (the “Statement”), was requested by OeEB.

The scope of work included to perform the following procedures based on professional judgment to ensure that (i) OeEB is aligned with the Principles, and that (ii) the disclosure statement summarizes faithfully the main features of its policies and procedures:

- Verify that the Policies address each of the Principles;
- Assess of the relevance, completeness, reliability, neutrality and understandability of the Policies in relation to the Principles;
- Conduct interviews with the people in charge of defining, applying and enforcing the Policies;
- Perform walk-through tests to check the correct application of the Policies;
- Verify the amount of assets under management (as of December 31, 2019) aligned with the Principles;
- Review the integrity of the information provided in the Disclosure Statement in relation to the Policies.

The scope of work does not include an assessment of the effectiveness of OeEB’s impact management system nor the verification of the impacts reported.

Site

Oesterreichische Entwicklungsbank AG
Strauchgasse 3
1011 Vienna
Austria

Auditor

Nastassja Cernko, Sustainability Manager OeKB bank group, conducted this independent verification following ISO 19011:2018 which sets forth guidelines for management system auditing. This international standard defines among others the auditor’s competence, personal behaviour as well as knowledge and skills in conducting such audits.

Audit Schedule

Company / Address: Development Bank of Austria / Oesterreichische Entwicklungsbank (OeEB) Strauchgasse 1 – 3 A-1010 Vienna	Standard/Rules	Operating Principles for Impact Management
	Audit/review type:	
	Independent Verification	

Auditor:				Start:	End:
Auditor:	Nastassja Cernko	Observer:	Nikias Dick	18.02.2020	09.03.2020
Audit priorities: Verification of the implementation of OeEB's impact management system with the Principles.					

Day	Time		Topic	Auditor	Auditee
	from	until			
18.02.2020	14:30	15:30	Kick-Off	Nastassja Cernko	Klaus Steiner Reinhard Wagner
05.03.2020	11:00	12:00	Principle 8	Nastassja Cernko	Kristin Duchâteau
05.03.2020	13:00	14:00	Principle 2 Principle 4 Principle 6	Nastassja Cernko	Sophie-Marie Hofer
05.03.2020	14:30	16:30	Principle 5	Nastassja Cernko	Marie-Theres Lutz Christian Hanzlik
06.03.2020	11:00	12:00	Principle 1 Principle 3 Principle 9	Nastassja Cernko	Klaus Steiner
09.03.2020	08:30	09:30	Principle 7	Nastassja Cernko	Hannes Manndorff
09.03.2020	16:00	16:30	Management Feedback	Nastassja Cernko	Sabine Gaber Michael Wancata Klaus Steiner

Conclusion

Overall impression

Based on the procedures performed and the evidence obtained, nothing has come to my attention that causes me to believe that OeEB has not complied, in all material respects, with the Principles for EUR 1,372.9 million of its assets under management (as of December 31, 2019).

Method

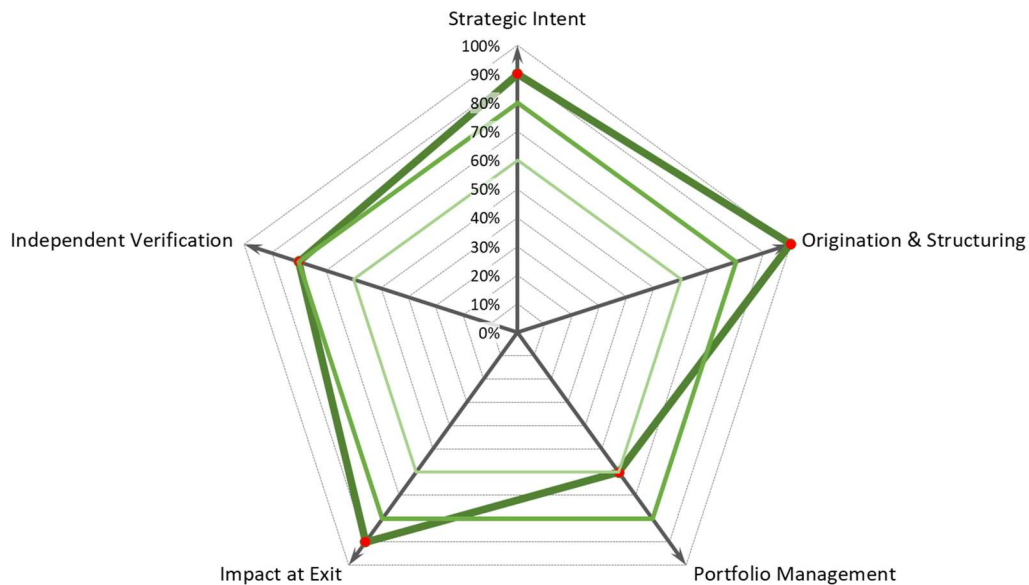
Following ISO 19011:2018 a review of documented information was followed by several interviews (see audit schedule) where again information was collected and verified.

To ensure transparency and enable comparability to future verification reports, an Operating Principles for Impact Management Assessment Tool with rating criteria was developed.

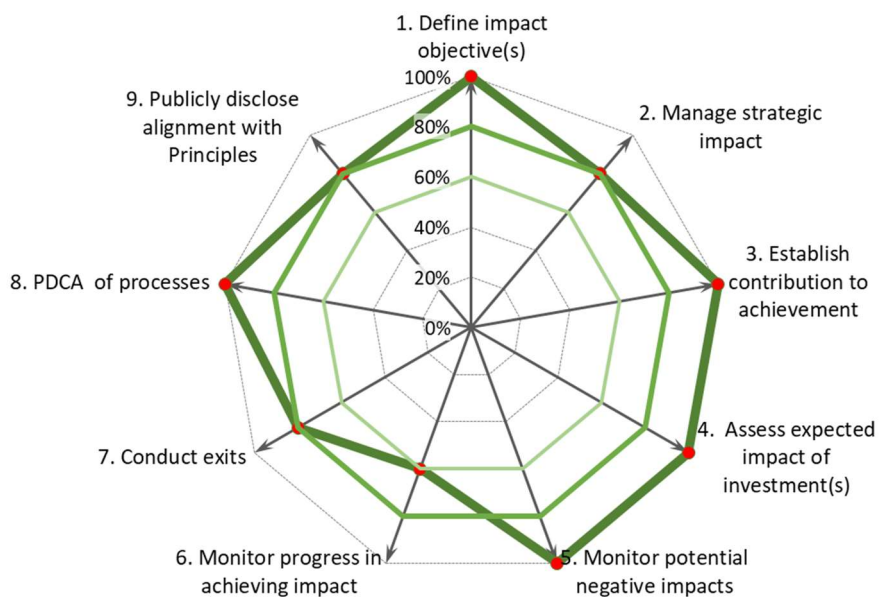
The rating criteria, whereby with a rating of 3 the relevant threshold is reached, are as follows:

0	No documented information, no results available, no action launched to pursue alignment with principle
1	Responsibility clarified, work order placed but requirements and/or documentation not given
2	Requirements and documentation only partly given
3	Principle 100% aligned: requirements and implementation fulfilled, documentation is incomplete
4	Principle 100% aligned: requirements, documentation and implementation complete
5	Best practice / gold plating

Clustered results



Detailed results



Vienna, March 30, 2020

Eveline Balogh

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