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Our ref RMB DCCUS 2021

6 April 2021

**Independent Assurance Practitioner’s Limited Assurance Report”
regarding the 10-year Dollar Custodial Certificate (DCCUSD) in
issue as at 24 January 2021**

To the directors of Rand Merchant Bank, a division of FirstRand Limited “RM”

We have undertaken a limited assurance engagement regarding the 10-year Dollar Custodial Certificates.

Subject Matter

We have been engaged to provide a limited assurance conclusion that the 10-year Dollar Custodial Certificates (DCCs) in issue match the US Treasury Bonds (USTBs) held in the Depository Account as at 24 January 2021 in accordance with FirstRand Bank Limited’s Offering Circular (Offering Circular).

Directors’ Responsibilities

The Directors are responsible for the preparation and presentation of their statement ensuring that RMB has processes and systems in place that are designed and implemented to operate and monitor compliance with FirstRand Bank Limited’s Offering Circular in terms of DCCs and reporting commitments that is free from material misstatement, whether due to fraud or error.

Our Independence and Quality Control

We have complied with the independence and all other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)*, issued by the International Ethics Standards Board for Accountants which is founded on fundamental principles of



Independent Limited Assurance Report to the Directors of Rand Merchant Bank a division of FirstRand Limited "RMB" regarding the 10-year Dollar Custodial Certificate (DCCUSD) in issue as at 24 January 2021
6 April 2021

integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

KPMG Services (Pty) Ltd applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board.

That Standard requires that we plan and perform our engagement to obtain limited assurance about whether the DCCs in issue match the USTBs held in the Depository Account.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, inspection of documents and agreeing or reconciling of underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Confirmed with RMB management that there have been no changes to the process;
- Obtained a confirmation from Computershare (who provide custodial services for equities, bonds and money market instruments) indicating RMB's participatory interest units;
- Obtained a statement from Euroclear (Euroclear are a Financial Market Infrastructure (FMI) services company that facilitate the settling of domestic and cross-border securities transactions and safekeeping of investments);
- Agreed the balances of the two statements above from Computershare and Euroclear.
- Obtained an annual reconciliation from RMB as at 24 January 2021 (Report attached "RMB DCCUSD Recon as at 24 January 2021")



Independent Limited Assurance Report to the Directors of Rand Merchant Bank a division of FirstRand Limited "RMB" regarding the 10-year Dollar Custodial Certificate (DCCUSD) in issue as at 24 January 2021
6 April 2021

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

Limited Assurance 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 DCCs in issue do not match the USTBs held in the Depository Account.

Other Matters

The maintenance and integrity of the RMB's website is the responsibility of RMB's management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of its presentation on the RMB's website.

Restriction of Use and Liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected information to RMB in accordance with the terms of our engagement, and for no other purpose.

We permit the disclosure of this report, to enable RMB to demonstrate that it has discharged its responsibilities by commissioning an independent assurance report by an independent assurance practitioner as required by the Offering Circular. To the fullest extent permitted by law, we do not accept or assume liability to any party other than the directors of RMB, for our work, for this assurance report, or for the conclusion we have reached.

Yours faithfully

Alison Beck
Associate Director



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6 April 2021*