



FIRSTRAND

**FirstRand 2010 Corporate Governance
and Sustainability Reporting**

Independent Assurance Statement



FIRSTRAND

INTERNAL AUDIT ASSURANCE STATEMENT

Internal Audit performed an agreed-upon procedures review on the FirstRand Corporate Governance and Sustainability Statement. The scope and focus of the engagement was as follows:

GOVERNANCE REPORT:

- identify material qualitative and quantitative statements in the content of the report; and
- verify the accuracy and validity of the selected material statements to supporting evidence.

CONTROL ENVIRONMENT:

- assess the adequacy of the procedures in place for collecting and processing Corporate Governance and Sustainability information;
- assess the adequacy and effectiveness of the controls that have specifically been put in place to generate information for inclusion in the Corporate Governance and Sustainability report;
- confirm that the report is approved and signed off in accordance with agreed approval and sign off processes; and
- assess the adequacy and effectiveness of the controls in place over:
 - alignment of the report with the Global Reporting Initiative's (GRI) G3 guidelines, the JSE Socially Responsible Investment index (SRI), BEE transformation reporting requirements and the King III Code;
 - stakeholder inclusiveness; and
 - boundary setting and completeness.

Based on the results of the work performed on FirstRand's 2010 Corporate Governance and Sustainability Statement, Internal Audit confirms that:

- The level of data accuracy in the report content was found to be within satisfactory levels. Statements included in the report that required improvement were identified and all suggested changes and identified anomalies and misstatements were corrected prior to the finalisation of the report. Additional improvements were recommended to management to reduce potential for anomalies and misstatements in future reports.
- Even though the data collection processes are not formally documented in all instances, reliance is placed on guidance provided by the GRI, the JSE SRI index, BEE transformation reporting requirements and the King III code.
- As required by King III, stakeholders were identified and adequately addressed in the report.
- The report content includes information pertaining to the major operating divisions and local and international subsidiaries and is closely aligned to the Environmental, Social and Governance risks identified by FirstRand.

J John
Chief audit executive

13 September 2010