

St. James's Place Investment Administration Limited

**Country by Country Reporting (CBCR) obligation under Article 89 of the
EU Directive 2013/36/EU, otherwise known as the Capital Requirements
Directive IV (CRD IV) for the year ended 31 December 2014**

Independent auditors' report to the Directors of St. James's Place Investment Administration Limited

We have audited the accompanying schedule of St. James's Place Investment Administration Limited for the year ended 31 December 2014 ("the schedule"). The schedule has been prepared by the directors based on the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Directors' Responsibility for the schedule

The directors are responsible for the preparation of the schedule in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013, for the appropriateness of the basis of preparation and the interpretation of the Regulations as they affect the preparation of the schedule, and for such internal control as the directors determine is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the schedule based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the schedule is free from material misstatement.

Opinion

In our opinion, the country-by-country information in the schedule as at 31 December 2014 is prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Basis of Preparation and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the schedule, which describes the basis of preparation. The schedule is prepared to assist the directors to meet the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013. As a result, the schedule may not be suitable for another purpose.

Our report is intended solely for the benefit of the directors of St. James's Place Investment Administration Limited. We do not accept or assume any responsibility or liability to any other party save where terms are agreed between us in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
10 December 2015
London

The maintenance and integrity of the St James's Place website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the Country by country report since it was initially presented on the website.

We note that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Country by Country Reporting (CBCR) obligation under Article 89 of the EU Directive 2013/36/EU, otherwise known as the Capital Requirements Directive IV (CRD IV)

Note 1 - Basis of preparation

The following information is disclosed to capture the requirements of Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Entity within the St. James's Place plc group impacted for the financial year ended 31 December 2014

St. James's Place Investment Administration Limited

Nature of activities and geographic location

Investment administration in the UK

Number of employees on a full time equivalent basis

Nil

Turnover

£165

Profit before tax

£1,402

Cash tax paid on profit

£Nil (tax charge of £268 has been group relieved)

Public subsidies received

Nil

This statement has been approved by the directors on 10 December 2015.

Andrew Croft (Chief Financial Officer)

On behalf of the Board

10 December 2015