

Capital Requirements Directive

Country by Country Reporting

Scope and application of the requirements

The disclosures in this document are made in respect of Standard Life Savings Limited (SLSL) and its subsidiary Elevate Portfolio Services Limited (EPS). Both of which are authorised and regulated by the FCA. On 23 February 2018 Standard Life Aberdeen plc announced the sale of the majority of the Pensions and Savings business to Phoenix Group Holdings (Phoenix), conditional on shareholder and relevant regulatory approvals. Under the transactions it is expected that SLSL and EPS will be retained within the Standard Life Aberdeen Group.

The Capital Requirements (country-by country) Reporting Regulations 2013 (“the regulations”) implement Article 89 of the Capital Requirements Directive IV (CRD IV Directive 2013/36/EU). The regulations impose reporting obligations on institutions in the United Kingdom that are within the scope of CRD IV.

As limited licence firms, SLSL and EPS are within the scope of CRD IV country by country reporting obligations and must comply with the UK Regulations which brought these requirements into force in the UK on 1 January 2014. These regulations require SLSL and EPS to publicly disclose the following information by 31 December each year, on a consolidated basis.

1. Name, nature of activities and location of the institution and any subsidiaries and branches
2. Turnover
3. Average number of employees on a full time equivalent basis
4. Profit or loss before tax
5. Corporation tax paid
6. Public subsidies received

Basis of preparation

The Capital Requirements Directive Country by Country Reporting disclosure is prepared in line with the financial statements of Standard Life Savings Limited. The following information is presented for Standard Life Savings Limited (“the Company”) and its fully owned subsidiary (Elevate Portfolio Services Limited), together, “the Group”, on an aggregated consolidation basis and has been prepared on the going concern basis, under the historic cost convention and in accordance with IFRS issued by the International Accounting Standards Board (“IASB”) as endorsed by the EU, with interpretations issued by the IFRS Interpretations Committee (“IFRIC”) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

Legal entity/ subsidiary	Standard Life Savings Limited	Elevate Portfolio Services Limited	Consolidation (aggregated)
Geographical location	United Kingdom	United Kingdom	
Nature of activity	The principal activity of the Company is to operate a mutual fund supermarket and wrap platform which offers access to a range of mutual funds and other investment products provided by Standard Life Group, third party fund managers and investment product providers. The Company is also the manager of the mutual funds’ individual savings accounts (ISAs) and personal equity plans (PEPs).	The principle activities of this subsidiary are; the provision of the Elevate Wrap Platform and associated services. The service enables financial advisers, on behalf of their clients, to buy and sell investments through appropriate tax wrappers via an online trading platform and the Management of ISA and Pension schemes.	
Turnover £000s	92,173	39,522	131,695
Profit or (Loss) before tax £000s	22,404	(27,083)	(4,679)
Corporation tax paid £000s	No corporation tax payments were made during 2017. A deferred tax asset has been recognised in respect of the remaining cumulative tax losses carried forward of £17,053.	No corporation tax payments were made as the entity was loss making in the period.	Nil
Public subsidies received £000s	SLSL received no public subsidies for the year ended 31 December 2017.	EPS received no public subsidies for the year ended 31 December 2017.	
Number of staff	454	354	808

Independent auditors' report to Standard Life Savings Limited ('the Company')

We have audited the accompanying Country by Country Reporting information ('CBCR Information') as at and for the year ended 31 December 2017, which has been prepared based on the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as interpreted by the Directors of the Company as set out in the basis of preparation on page 1.

This report is made solely to the Company, in accordance with the agreed terms of our engagement. Our audit work has been undertaken so that we might state to the Company those matters we have agreed to state to it in this report, and to facilitate the Company's compliance with the requirement for audit of the Company's CBCR Information set out in Regulation 2(7) of the Capital Requirements (Country-by-Country Reporting) Regulations 2013, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our audit work, for this report, or for the opinions we have formed.

Directors' responsibilities for the CBCR Information

The Directors of the Company are responsible for the preparation of the CBCR Information in accordance with, and for interpreting the requirements of, the Capital Requirements (Country-by-Country Reporting) Regulations 2013, for determining the acceptability of the basis of preparation as set out on page 1, and for such internal control as the Directors determine is necessary to enable the preparation of CBCR Information that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion on the CBCR Information 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 CBCR Information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the information being audited. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control

relevant to the preparation of the information being audited in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by the Directors, as well as evaluating the overall presentation of the information being audited.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the CBCR Information as at and for the year ended 31 December 2017 has been properly prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as interpreted by the Directors as set out in the basis of preparation on page 1.

Basis of preparation

Without modifying our opinion, we draw attention to page 1 of the CBCR Information, which describes the basis of preparation. The CBCR Information has been prepared for the purposes of the Capital

Requirements (Country-by-Country Reporting) Regulations 2013 and may not be suitable for another purpose.



Alexander Simpson
for and on behalf of KPMG LLP

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22 August 2018