

Capital Requirements Country by Country reporting
Year ended 31 December 2015

HM Treasury has adopted the requirements of CRD IV into the Capital Requirements (Country-by-Country Reporting) Regulations 2013, effective 1 January 2014. Tullett Prebon is required under the legislation to publish information additional to that contained in the Annual Report, relating to institutions defined in Article 4(1)(3) of the capital requirements regulations, by 31 December of the following year. The information in respect of the year ended 31 December 2015 is contained in this document.

Jurisdiction	Turnover (£ '000)	Number of employees	Profit / (loss) before tax (£'000)	Cash corporation tax paid on profit or loss (£'000)
UK	279,637	565	37,440	6,550
France	11,266	43	(10)	-
Luxembourg	2,439	16	(650)	-
Spain	3,394	13	237	299
Japan	904	1	241	22
Germany	3,018	18	(38)	-
Switzerland	7,653	20	(53)	126

Jurisdiction	List of entities	Nature of activities
UK	Tullett Prebon (Europe) Limited	Inter-dealer brokerage
	Tullett Prebon (Securities) Limited	Inter-dealer brokerage
	Tullett Prebon (Equities) Limited	Inter-dealer brokerage
France	Tullett Prebon (Europe) Limited - Paris branch	Inter-dealer brokerage
Luxembourg	Tullett Prebon (Europe) Limited - Luxembourg branch	Inter-dealer brokerage
Spain	Tullett Prebon (Europe) Limited - Madrid branch	Inter-dealer brokerage
Japan	Tullett Prebon (Europe) Limited - Japan branch	Inter-dealer brokerage
Germany	Tullett Prebon (Securities) Limited - Frankfurt branch	Inter-dealer brokerage
Switzerland	Tullett Prebon (Securities) Limited - Geneva branch	Inter-dealer brokerage

Note 1: Tullett Prebon has not received any public subsidies in any of its reporting jurisdictions as detailed above during the year ended 31 December 2015.

Note 2: Cash corporation tax paid as reported in the table above represents amounts paid during the calendar year ended 31 December 2015 in accordance with applicable tax law. Due to the fact that corporation tax payments may be due on account or in arrears in different tax jurisdictions, the corporation tax paid will not usually be equivalent to the taxable profit for the year.

Independent Country-by-Country Reporting Assurance Report to the Members of Tullett Prebon Plc

We have been engaged by the Directors of Tullett Prebon Plc (“the Company”) to conduct a reasonable assurance engagement relating to the Country-by-Country Reporting (“CBCR”) disclosures (the “Disclosures”) set out in the accompanying schedule for the year ended 31 December 2015.

In our opinion, the Country-by-Country Reporting disclosures for the year ended 31 December 2015 have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Respective responsibilities of the directors and assurance provider

The Directors are responsible for preparing the CBCR Disclosures 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 Disclosures, and for such internal control as the directors determine is necessary to enable the preparation of the Disclosures that are free from material misstatement, whether due to fraud or error.

Our responsibility is to express a conclusion on the CBCR disclosures based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether the CBCR disclosures have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our engagement provides reasonable assurance as defined in ISAE 3000. Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

- obtaining an understanding of the Company and its subsidiaries’ (the “Group”) business, including the design and implementation of internal control relevant to collection of the information used to prepare the CBCR disclosures. This included discussions with Group management responsible for the CBCR disclosures;
- considering the risk of material misstatement of the CBCR disclosures; and
- testing underlying data on a sample basis.

Basis of Preparation and Restriction of Distribution

Our report is made solely to the company’s members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report 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 and the company’s members as a body for our work, this report, or for the conclusions we have formed.

Without modifying our opinion, we draw attention to the fact that the Disclosures may not be suitable for any other purpose other than meeting the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013, in accordance with which they have been prepared.

Independence

In conducting our engagement, we have complied with APB Ethical Standards for Auditors and the ICAEW Code of Ethics.

Ben Jackson for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK. 8 December 2016