



**Standard Bank  
Jersey Limited**

**SUMMARY FINANCIAL  
STATEMENTS FOR  
THE YEAR ENDED  
31 DECEMBER 2024**

**STANDARD BANK JERSEY LIMITED**

**SUMMARY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Standard Bank Jersey Limited**  
**Summary financial statements for the year ended 31 December 2024**

**Contents**

	Page
General information	2
Financial review	3
Summary financial statements	4 – 5
Contacts	6

# Standard Bank Jersey Limited

## Summary financial statements for the year ended 31 December 2024

### General Information

#### Directors

P L Schlebusch (Chairman)  
A E Iceton  
W P T Thorp  
P M Yates  
C G Molteno (Chief Executive)  
A M John  
L J Nelson  
O O Sanni

#### Secretary

H Cullen

#### Registered office

Standard Bank House  
47 – 49 La Motte Street  
St Helier  
Jersey  
JE2 4SZ  
Channel Islands

#### Contacts

Telephone: +44 (0) 1534 881 188  
Facsimile: +44 (0) 1534 881 199  
E-mail: [personalbanking@standardbank.com](mailto:personalbanking@standardbank.com)  
[www.international.standardbank.com](http://www.international.standardbank.com)

The directors present the summary financial statements of Standard Bank Jersey Limited (the “Bank”) for the year ended 31 December 2024. It is a summary of information contained in the Bank’s audited financial statements for the year ended 31 December 2024 (“the full annual financial statements”), as approved by the Board of Directors and signed on its behalf on 13 March 2025. The full annual financial statements have been delivered to the Registrar of Companies and the independent auditor’s report was not qualified in any respect.

The principal activities of the Bank are banking and related financial services activities.

The information contained within these summary financial statements has been prepared in accordance with the requirements of the Banking Business (Jersey) Law 1991. Additional information to allow for a full understanding of the results of the Bank and state of affairs of the Bank has been submitted to the Jersey Financial Services Commission, as required by the Banking Business (Jersey) Law 1991. In accordance with Banking Business (Accounts, Auditors and Reports) (Jersey) Order 2023, the Bank has decided to adopt the summarised form of financial statements for publication purposes.

The summary financial statements are derived from the Bank’s full annual financial statements but do not contain the equivalent detailed note disclosures or additional information regarding the Bank’s results and its state of affairs.

Copies of the full annual financial statements are available to depositors on request from the registered office of the Bank.

The Bank is a wholly owned subsidiary company of Standard Bank Offshore Group Limited which is incorporated in Jersey. The ultimate parent company is Standard Bank Group Limited, a company registered in the Republic of South Africa.

Copies of the financial statements of Standard Bank Group Limited are available on <https://reporting.standardbank.com>.

# Standard Bank Jersey Limited

## Summary financial statements for the year ended 31 December 2024

### Financial Review

#### For the year ended 31 December 2024

#### Performance commentary

The bank reported a net profit of £56.1m for the year, representing a 9.5% decrease from £61.9m in the prior year. The decline was driven by a 16.8% (£7.6m) reduction in non-interest revenue and a £2.3m increase in credit impairment charges. This was partially offset by a 4.8% (£2.9m) reduction in expenses.

#### Income

Net interest income ("NII") remained largely unchanged compared to the prior year, with a reduction in customer lending on account of the difficult macro conditions being largely offset by the margin benefit of higher average interest rates.

Net non-interest revenue ("NIR") excluding management charges declined by 9.9% (£2.1m). Strong growth in asset management and related fees on account of strong market performance was offset by lower activity driven lending fees and foreign exchange revenue, following a margin reduction to stimulate trading activity and fee income.

#### Credit Impairment charges

Credit impairment charges more than doubled in 2024, reaching £3.9m (2023: £1.6m). This increase reflects the challenging macroeconomic environment, marked by high interest rates.

#### Expenses

Costs grew approximately 7.0%, largely driven by professional fees, inflationary cost adjustments, outsourced activities, as well as the impact of structural changes. This has been partially offset by the impact of incentives reductions which is directly linked to performance.

#### Other Comprehensive Income

Other comprehensive income movement of £1.8m was mainly driven by impact of change in fair value of outstanding cashflow hedges (£2.0m) and remeasurement of post-employment benefits (£0.1m).

#### Loans and advances

Client loans declined by 13.2% year-on-year ("YoY"), driven by loan repayments and reduced borrowing appetite amid an unfavourable macroeconomic environment.

Loans and advances to Group (SBSA) grew by 118.2% YoY, primarily due to an increase in short-term placements. Additionally, loans and advances to banks rose by 95.3% (£44.9m).

#### Capital

The Bank remains well capitalised with Total Capital Ratio ("TCR") at year end of 20.2% (2023: 18.8%) prior to capitalising the profits for 2024, above the jurisdictional minimum regulatory requirement of 10.0%. The expected credit loss provision remained immaterial.

#### Dividends

The Board approved and paid a dividend of £61.9m during the year ended 31 December 2024 (2023: £24.8m).

#### Funding and liquidity

The Bank's liquidity position remained strong and within approved risk appetite and tolerance limits. The Bank's investment in sovereign debt increased during the year and closed at £1,677m (2023: £1,545m).

**Standard Bank Jersey Limited**  
**Summary financial statements for the year ended 31 December 2024**

**Summary statement of comprehensive income for the year ended 31 December 2024**

	2024 £'000	2023 £'000
Profit for the year after income tax	56,057	61,907
Total other comprehensive income	(2,197)	(380)
<b>Total comprehensive income for the year</b>	<b>53,860</b>	<b>61,527</b>

**Summary statement of financial position as at 31 December 2024**

**Assets**

Loans and advances to banks - Group	165,479	75,851
Loans and advances to banks - Other	44,873	22,977
Loans and advances to customers	703,025	809,885
Financial investments at amortised cost	1,676,564	1,544,707
Equity instruments at fair value through OCI	382	940
Derivative financial instruments	904	4,429
Intangible assets	852	1,582
Property, plant, equipment and right of use assets	7,109	7,957
Other assets	18,022	15,021
Retirement benefit asset	2,137	2,568
Deferred tax asset	2,153	1,489
<b>Total assets</b>	<b>2,621,500</b>	<b>2,487,406</b>

**Liabilities**

Deposits from banks	2,515	4,967
Derivative financial instruments	1,021	570
Deposits from customers	2,366,402	2,222,745
Current tax liability	6,435	8,093
Other liabilities and provisions	51,487	47,799
<b>Total liabilities, excluding shareholder's funds</b>	<b>2,427,860</b>	<b>2,284,174</b>

**Equity shareholder's funds**

Share capital	36,300	36,300
Share premium	7,734	7,734
Non-Cumulative Additional Tier 1 Capital Notes	21,270	21,270
Retained earnings	138,092	144,660
Post-employment benefits reserve	(9,888)	(9,466)
Cashflow hedging reserve	(250)	1,794
Equity instruments at fair value through OCI	382	940
<b>Equity shareholder's funds</b>	<b>193,640</b>	<b>203,232</b>
<b>Total liabilities and shareholder's funds</b>	<b>2,621,500</b>	<b>2,487,406</b>

**Notes to the summary financial statements**  
**For the year ended 31 December 2024**

---

**1. Basis of compliance**

The Bank's full annual financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

**2. Contingent liabilities and commitments**

To meet the financial needs of customers the Bank enters into various irrevocable commitments and contingent liabilities. Although these obligations may not be recognised in the statement of financial position, they do contain credit risk and are therefore part of the overall risk of the Bank.

**Guarantees**

Guarantees commit the Bank to make payments on behalf of customers in the event of a specific act. Guarantees and standby letters of credit carry the same credit risk as loans.

The total financial guarantees as at 31 December 2024 amount to £18.8m (2022: £8.7m).

**Loan commitments**

Commitments to extend credit represent contractual commitments to make loans and revolving credits. Commitments generally have fixed expiry dates or other termination clauses. Since commitments may expire without being drawn upon, the total contract amounts do not necessarily represent cash requirements.

However, the potential credit loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific standards. The Bank monitors the term to maturity of credit commitments because longer term commitments generally have a greater degree of credit risk than shorter term commitments.

Total loan commitments as at 31 December 2024 amount to £5.3m (2023: £10.8m), which represent non-cancellable facilities. The Bank also had unconditionally cancellable facilities of £15.4m (2023: £62.6m).

In the routine operations of the Bank, it is not uncommon to be periodically subject to potential and actual litigation or claims, the outcome of which is frequently uncertain as to timing and whether any liability or asset exists. Management reviews the relevant cases, at the reporting date, and consults with in-house and external legal counsel, as appropriate. Due to inherent uncertainties involved in determining whether the Bank has a present obligation and because the amount or impact may not be readily quantifiable, provisions in this regard are not considered necessary except as specifically disclosed. Whilst the Directors consider that the liabilities are fairly stated on the basis of the information currently available to them at the balance sheet date, adjustments may be required for any material potential and actual claims as they develop.

**3. Immediate and ultimate holding company**

The Bank is a wholly owned subsidiary of Standard Bank Offshore Group Limited, a company incorporated in Jersey. The ultimate holding company is Standard Bank Group Limited, a company registered in the Republic of South Africa.

The summary financial statements on pages 4 to 5 are extracts from the full annual financial statements, which were approved by the board of directors and signed on its behalf on 13 March 2025 by L J Nelson and C G Molteno.

The summary financial statements for the year ended 31 December 2024 were approved by:

L J Nelson  
Director

C G Molteno  
Director

For and on behalf of Standard Bank Jersey Limited on 15 April 2025.

**Standard Bank Jersey Limited**  
**Summary financial statements for the year ended 31 December 2025**

**Contacts**

Standard Bank House  
PO Box 583  
47–49 La Motte Street  
St. Helier Jersey JE4 8XR  
Telephone: +44 (0)1534 881 188  
Facsimile: +44 (0)1534 881 199  
E-mail: [personalbanking@standardbank.com](mailto:personalbanking@standardbank.com)  
Website: [www.international.standardbank.com](http://www.international.standardbank.com)