



**Standard Bank  
Jersey Limited**

**SUMMARY FINANCIAL  
STATEMENTS FOR  
THE YEAR ENDED  
31 DECEMBER 2025**

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

**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 2025

### General Information

#### Directors

P L Schlebusch (Chairman)  
C G Molteno (Chief Executive)  
W P T Thorp  
P M Yates  
L J Nelson  
J Warrander (Appointed on 12 August 2025)  
R Rugadya (Appointed on 8 October 2025)  
A M John (Resigned on 19 June 2025)  
A E Iceton (Resigned on 16 July 2025)  
O O Sanni (Resigned on 24 February 2026)

#### Secretary

A Eze (Appointed on 5 January 2026)  
L J Nelson (Appointed on 10 September 2025  
and resigned on 5 January 2026)  
H Cullen (Retired on 10 September 2025)

#### 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 2025. It is a summary of information contained in the Bank's audited financial statements for the year ended 31 December 2025 ("the full annual financial statements"), as approved by the Board of Directors and signed on its behalf on 16 March 2026. 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 2025

### Financial Review

#### For the year ended 31 December 2025

#### Performance commentary

The Bank reported a net profit of £36.5m for the year, representing a 34.8% decrease from £56.1m in the prior year. The decline was primarily driven by a 10.5% (£9.1m) reduction in net interest income, a 2.7% (£1.0m) decrease in non-interest revenue, and a 250.0% (£9.7m) increase in credit impairment charges. Expenses remained broadly flat compared with the prior year.

#### Income

Net interest income ("NII") declined by 10.5% (£9.1m), largely driven by lower income from sovereign debt (£12.2m) and client lending (£6.4m) with partial offset from lower interest expense (£9.2m). The reduction reflects the impact of declining US and UK base rates in addition to the impact of the interest rate drag on customer lending volumes.

Net non-interest revenue ("NIR"), excluding management charges, improved by 7.6% (£1.4m), supported by strong growth in asset management and related fees, mostly reflecting favourable market conditions.

#### Credit Impairment charges

Credit impairment charges increased significantly by 250.0% (£9.7m) compared with the prior year. The increase reflects the challenging macroeconomic environment and the downgrade of a specific business client exposure during the year.

#### Expenses

Costs were well managed, declining marginally by 0.8% (£0.5m). The decrease was driven by lower personnel expenses of 3.4% (£0.9m), franchise fees (£0.2m) and marketing expenses (£0.5m), partly offset by 1.6% (£0.5m) higher IT and consultancy costs.

#### Other Comprehensive Income

Other comprehensive income increased by £3.0m, primarily due to a £2.9m net favourable movement in the fair value of outstanding cash flow hedges.

#### Loans and advances

Client loans declined by 4.3% (£30.2m) YoY, reflecting loan repayments and reduced borrowing appetite amid an unfavourable macroeconomic environment.

Loans and advances to Group entities (SBSA), which are a reflection of liquidity management associated with client activity declined by 19.7% (£32.5m) YoY.

#### Capital

The Bank remains well capitalised, with a Total Capital Ratio ("TCR") of 20.6% at year-end (2024: 20.2%), above the regulatory requirement of 11.5%. The expected credit loss provision remained immaterial.

#### Dividends

The Board approved and paid a dividend of £53.2m during the year ended 31 December 2025 (2024: £61.9m). In approving the dividend, the Board considered the Bank's solvency, liquidity position and capital plan, and is satisfied that the Bank remains adequately capitalised to support business growth and meet regulatory requirements.

#### Funding and liquidity

The Bank's liquidity position remained strong and within approved risk appetite and tolerance limits. Investment in sovereign debt increased during the year, closing at £1,722m (2024: £1,677m).

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

**Summary statement of comprehensive income for the year ended 31 December 2025**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Profit for the year after income tax	36,524	56,057
Total other comprehensive income	784	(2,197)
<b>Total comprehensive income for the year</b>	<b>37,308</b>	<b>53,860</b>

**Summary statement of financial position as at 31 December 2025**

**Assets**

Loans and advances to banks - Group	132,937	165,479
Loans and advances to banks - Other	21,957	44,873
Loans and advances to customers	672,833	703,025
Financial investments at amortised cost	1,722,175	1,676,564
Equity instruments at fair value through OCI	424	382
Derivative financial instruments	1,904	904
Intangible assets	121	852
Property, plant, equipment and right of use assets	5,819	7,109
Other assets	17,447	18,022
Retirement benefit asset	2,085	2,137
Deferred tax asset	-	2,153
<b>Total assets</b>	<b>2,577,702</b>	<b>2,621,500</b>

**Liabilities**

Deposits from banks	800	2,515
Derivative financial instruments	775	1,021
Deposits from customers	2,357,585	2,366,402
Current tax liability	4,111	6,435
Other liabilities and provisions	38,642	51,487
Deferred tax liability	86	-
<b>Total liabilities, excluding shareholder's funds</b>	<b>2,401,999</b>	<b>2,427,860</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	119,380	138,092
Post-employment benefits reserve	(9,966)	(9,888)
Cashflow hedging reserve	561	(250)
Equity instruments at fair value through OCI	424	382
<b>Equity shareholder's funds</b>	<b>175,703</b>	<b>193,640</b>
<b>Total liabilities and shareholder's funds</b>	<b>2,577,702</b>	<b>2,621,500</b>

**Notes to the summary financial statements**  
**For the year ended 31 December 2025**

---

**1. Basis of compliance**

The annual financial statements are prepared on a going concern basis in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and its interpretations adopted by the IASB.

**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 2025 amount to £36.6m (2024: £18.8m).

**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 2025 amount to £2.9m (2024: £5.3m), which represent non-cancellable facilities. The Bank also had unconditionally cancellable facilities of £8.0m (2024: £15.4m).

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 16 March 2026 by L J Nelson and C G Molteno.

The summary financial statements for the year ended 31 December 2025 were approved by:

L J Nelson  
Director

R Rugadya  
Director

For and on behalf of Standard Bank Jersey Limited on 08 April 2026.

**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)