



Cyprus Banking Sector

Banking Bulletin
Issue: August 2024

Purpose and Contents

This bulletin presents key performance indicators (KPIs) of the Cyprus banking sector on an aggregated basis and of banks individually.

It aims to facilitate the comparison between banks and provide valuable insights to executives for strategic decision-making.

Through this bulletin, the market position of a bank can be easily viewed across a number of metrics, but also how a bank compares on certain KPIs against peers.

It can also serve as a comprehensive tool for understanding the historical evolution of KPIs of each bank over the past 8 years (since 2016).

The bulletin encompasses a variety of KPIs, covering financial position and performance, capital adequacy, liquidity, asset quality, market share etc.

Caveats

The information presented in this bulletin is derived from publicly available data as of August 2024. Data sources include financial statements and investor relations presentations of banks, as well as reports from the Central Bank of Cyprus.

Any views presented are based on the current economic and regulatory environment, and unforeseen future events could alter these.

While every effort has been made to ensure accuracy of the data presented, different interpretations and forms of calculation of specific KPIs may result in different figures than those reported in bank financial statements or in investor relations presentations.

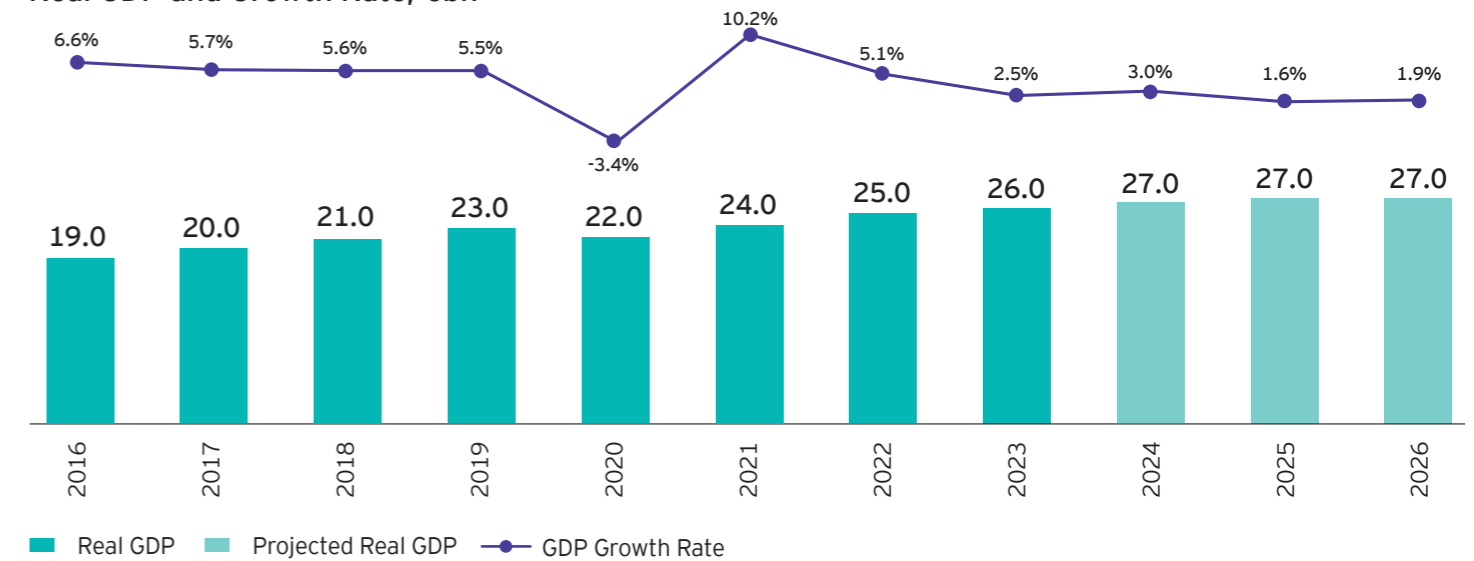
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01

Key Macroeconomic Indicators

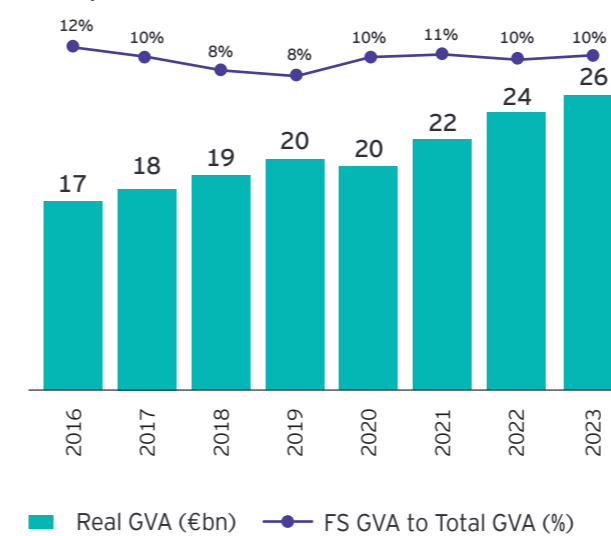
01_Key Macroeconomic Indicators

Real GDP and Growth Rate, €bn



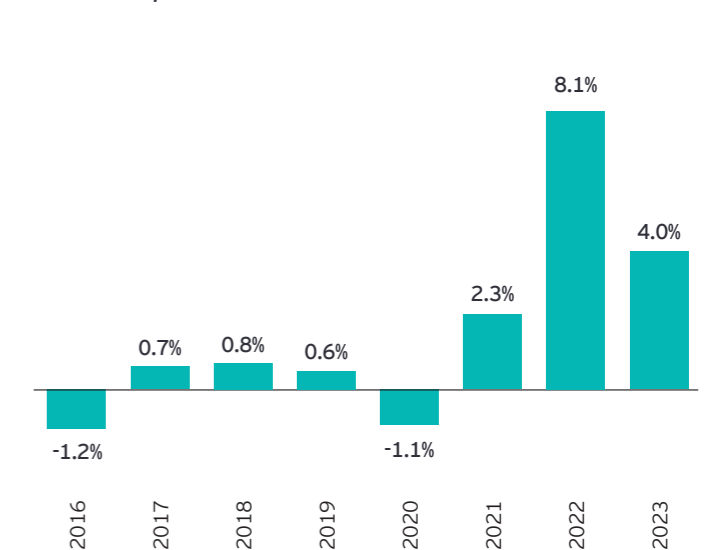
Source: Statistical Office of the European Communities

GVA, €bn



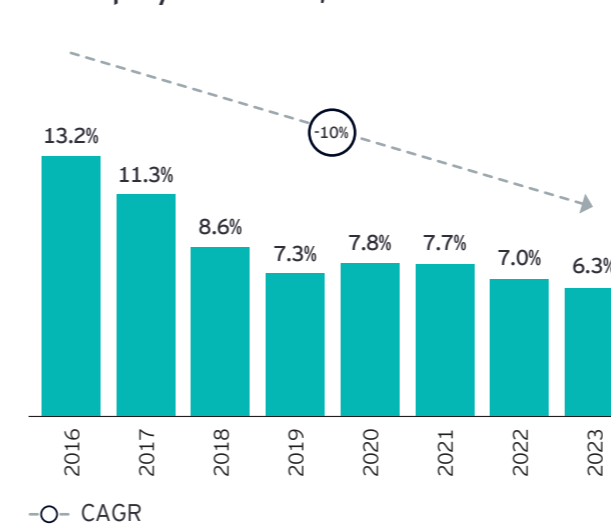
Source: Eurostat

Inflation, %



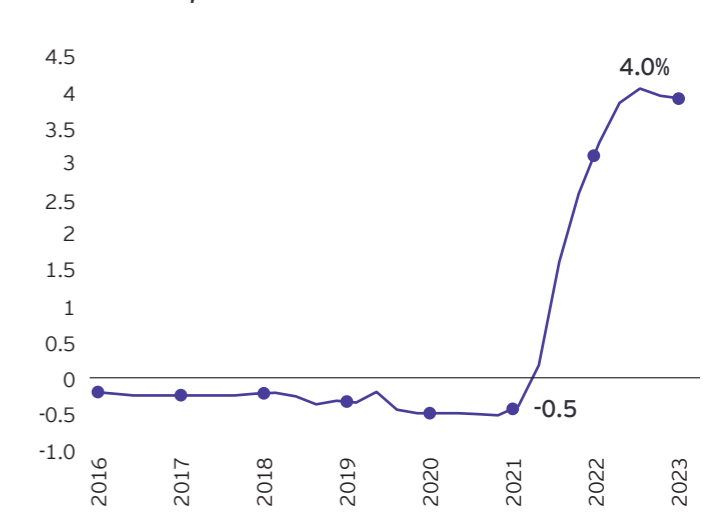
Source: Statistical Office of the European Communities

Unemployment Rate, %



Source: Oxford Economics

6M Euribor, %



Source: ECB data portal

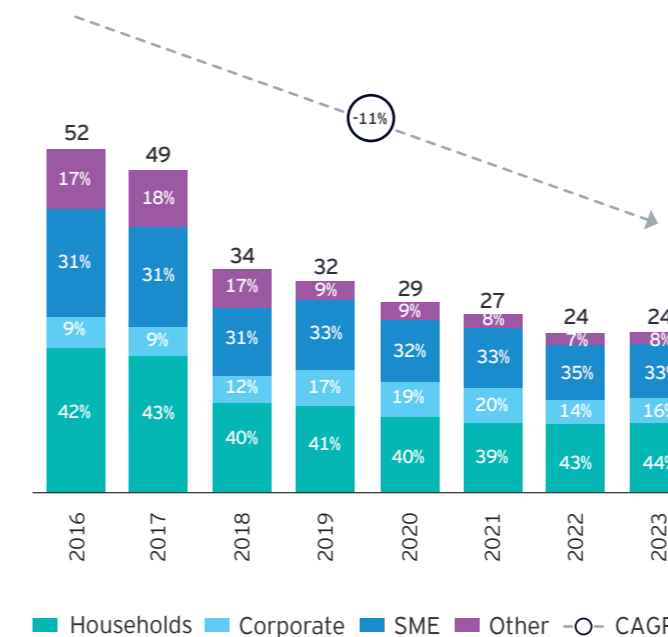
02

Banking Sector Aggregate Data



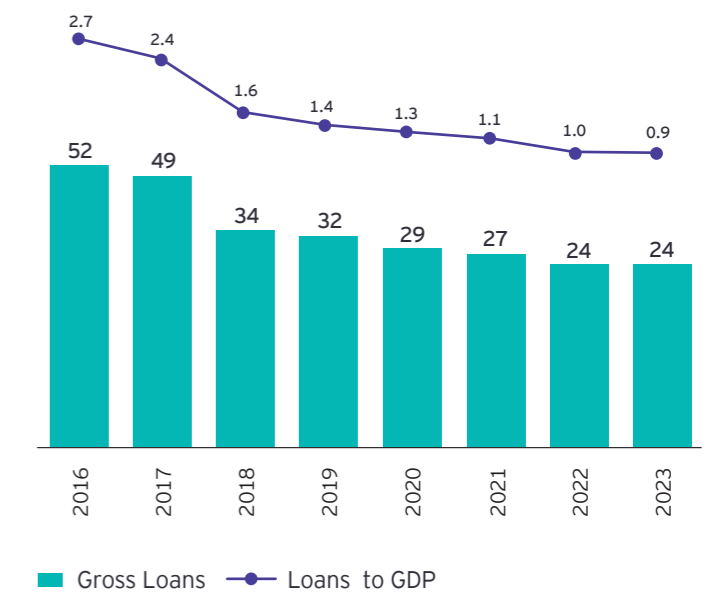
02_Banking Sector Aggregate Data

Gross Loans per Segment, €bn



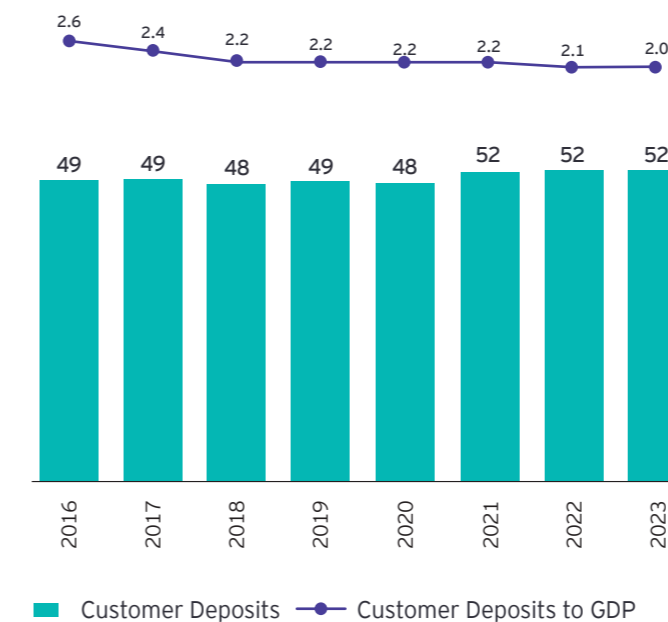
Source: CBC Database: Aggregate Cyprus banking sector data on NPLs

Gross Loans & Loans/GDP, €bn



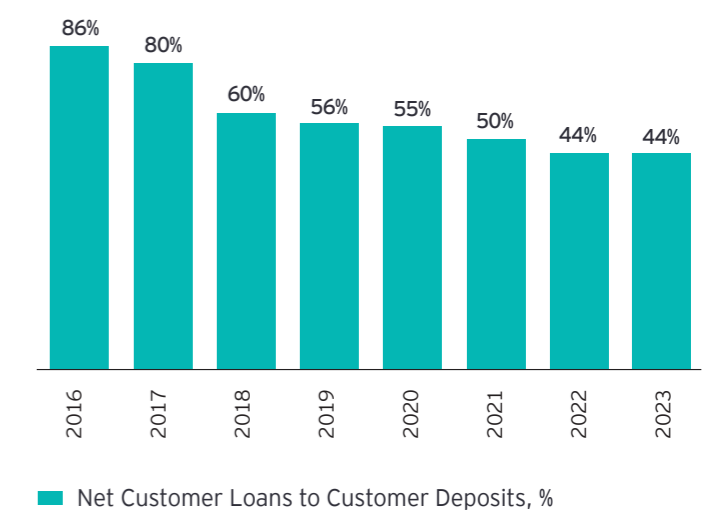
Source: EY Analysis

Customer Deposits & Deposits/GDP, €bn



Source: EY Analysis

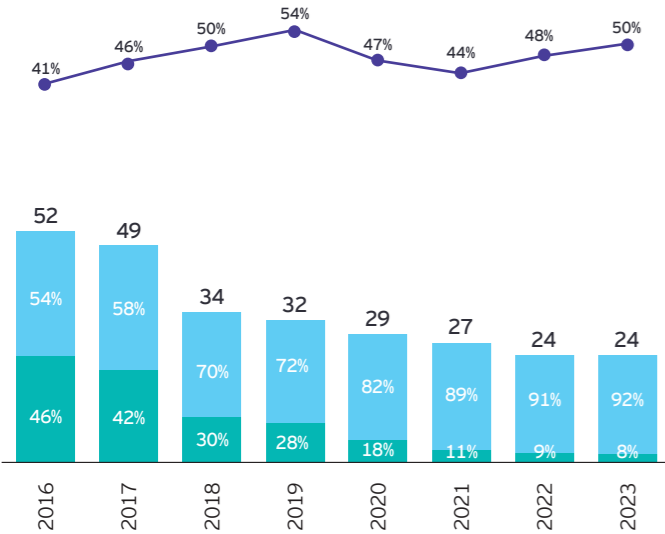
Net Customer Loans to Deposits, %



Source: CBC Database/ EY Analysis

02_Banking Sector Aggregate Data

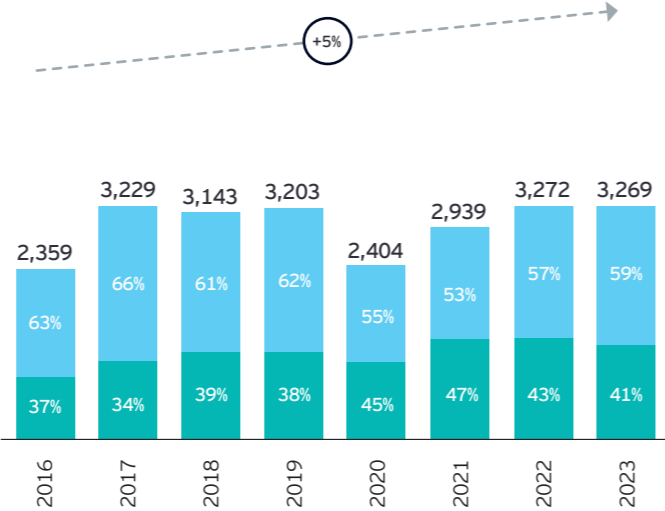
Performing to non-performing loan stock, €bn



■ Non-performing loan stock ■ Performing loan stock
—●— NPE Provision Coverage (%)

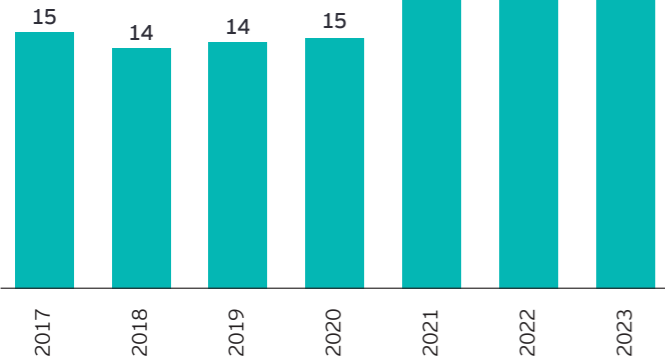
Source: CBC Database/ EY Analysis

New Lending, €m



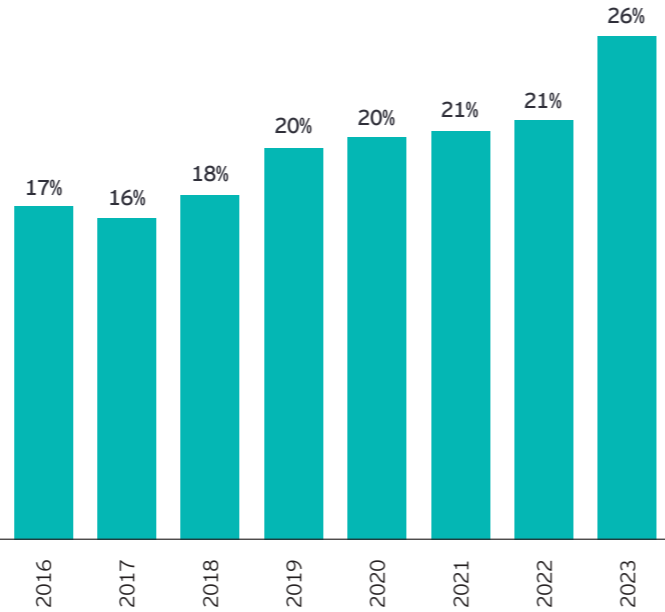
■ NFC: New lending ■ Retail: New lending
Source: CBC Database: MFS Report

Cash and cash equivalents, €bn



■ Cash and cash equivalents, €bn
Source: CBC Database: Aggregate Cyprus banking sector data

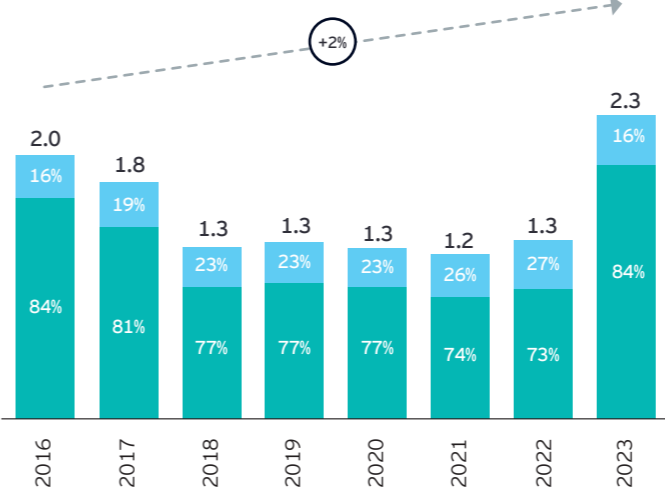
Total Capital ratio, %



■ Total Capital ratio, %
Source: CBC Database: Key aggregate financial indicators for the Cyprus banking sector

02_Banking Sector Aggregate Data

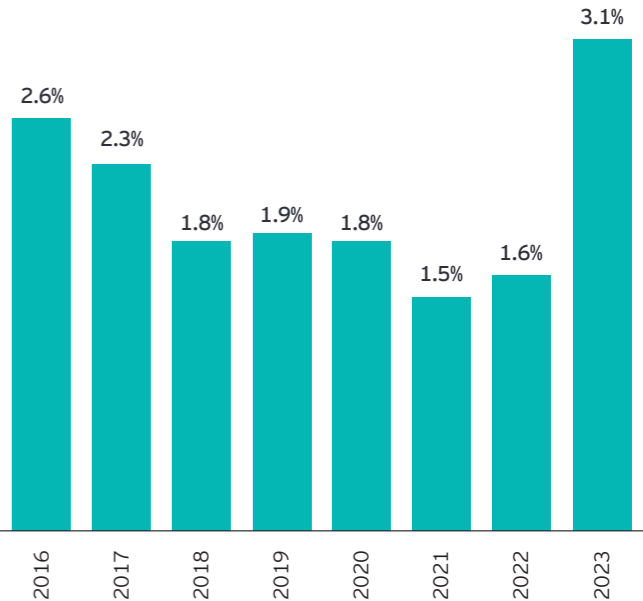
Net Interest Income Vs Net Fee Income, €bn



■ Net Interest Income ■ Net Fees and Commissions
—○— CAGR

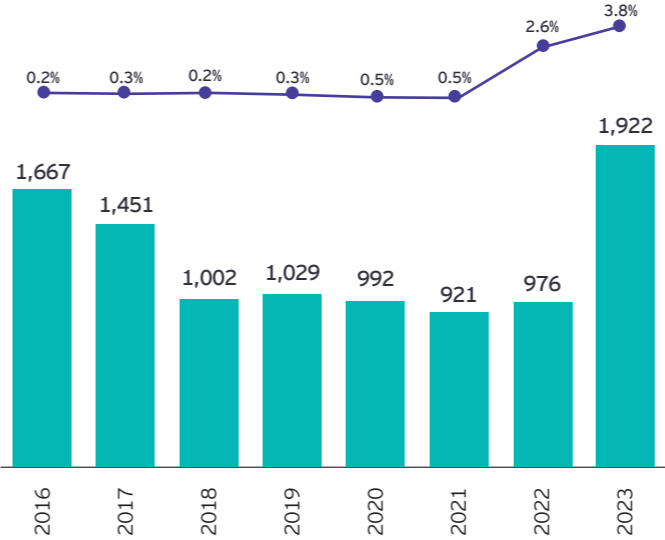
Source: CBC Database: Aggregate Cyprus banking sector data

Net Interest Margin (NIM), %



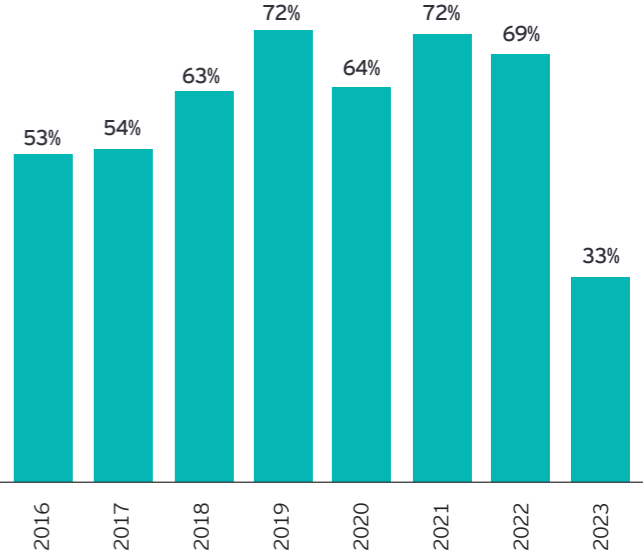
■ NIM (%)
Source: Aggregate Cyprus banking sector data

Net Interest Income & 6M Euribor, €m



■ Net Interest Income —●— Euribor
Source: ECB data portal and CBC Database

Cost to Income, %

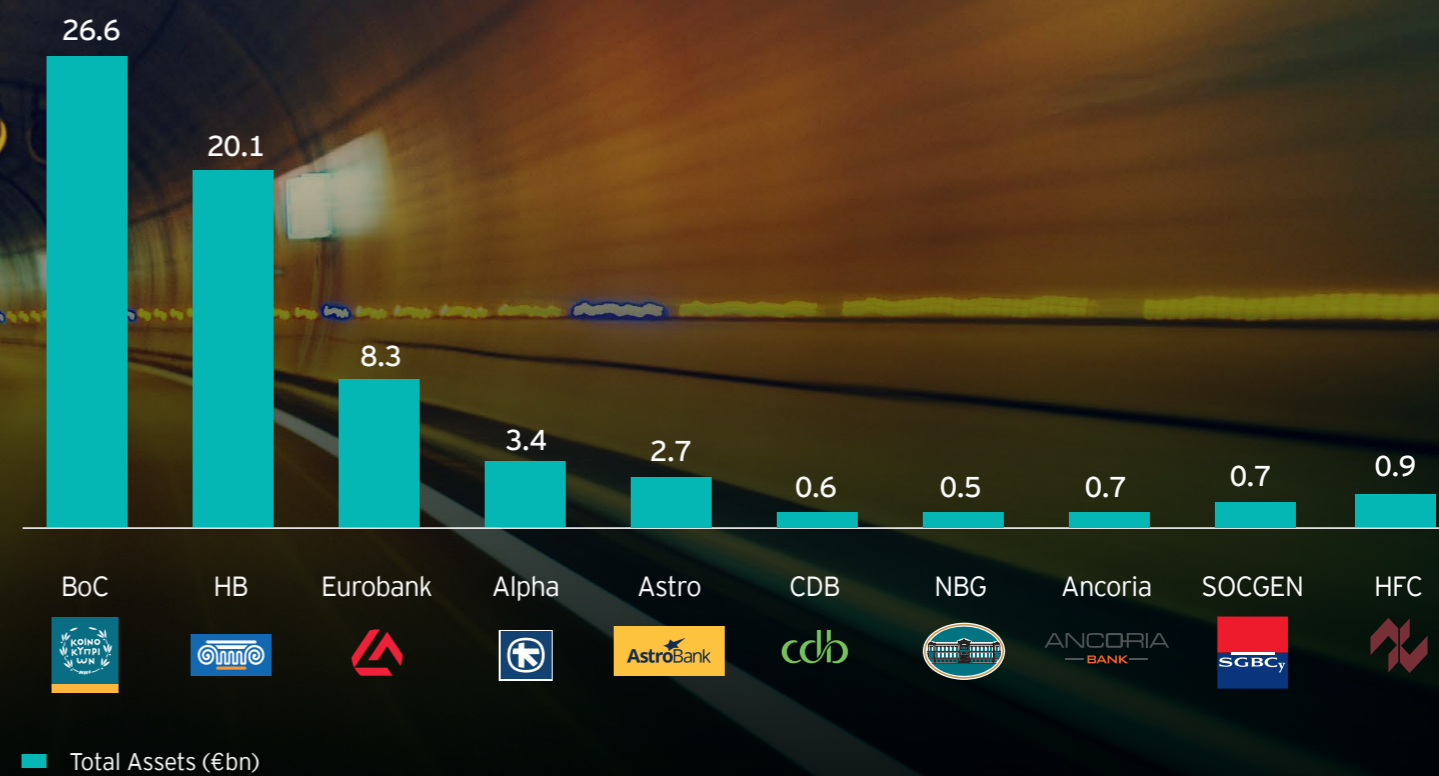


■ Cost to Income, %
Source: CBC Database: Key aggregate financial indicators for the Cyprus banking sector

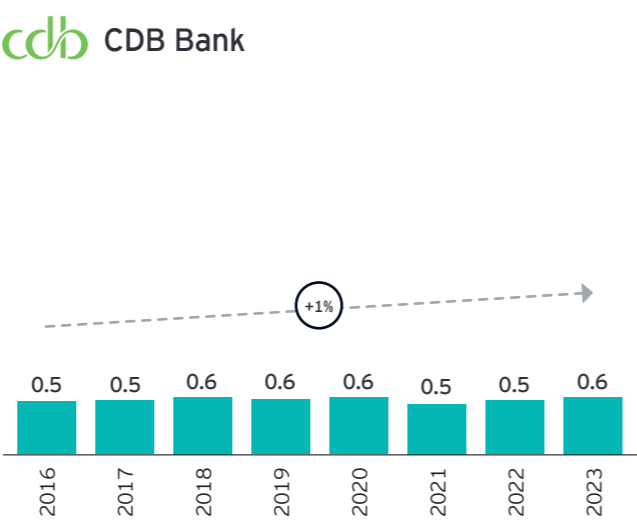
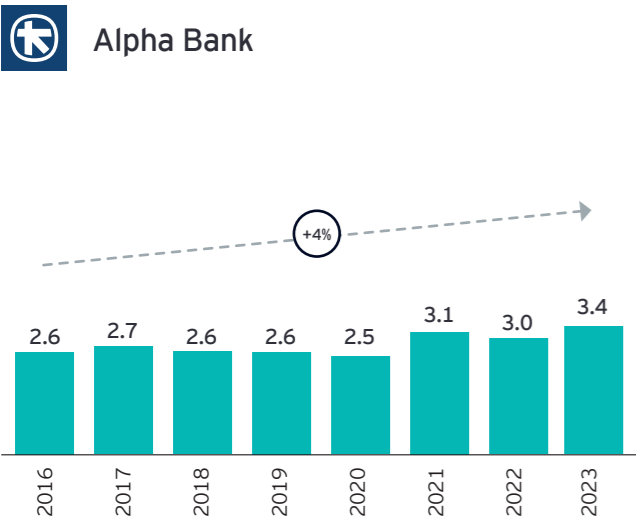
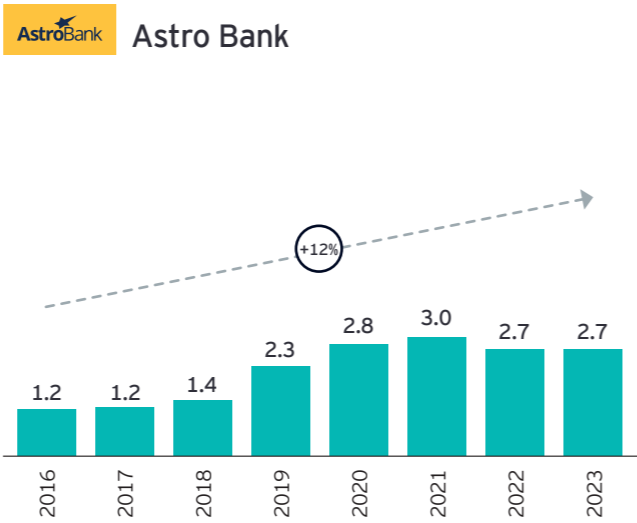
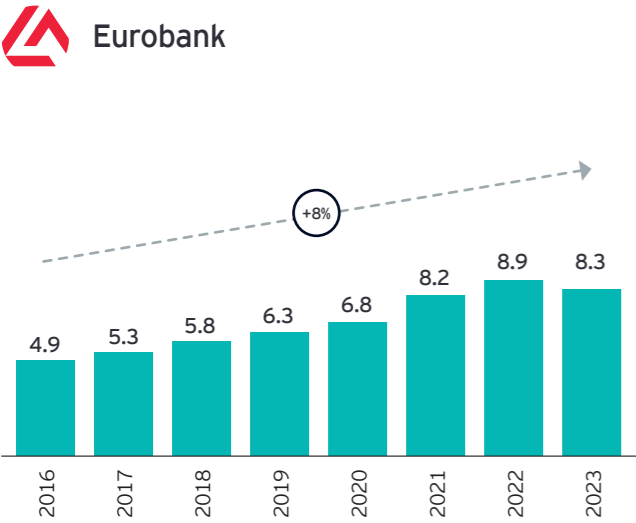
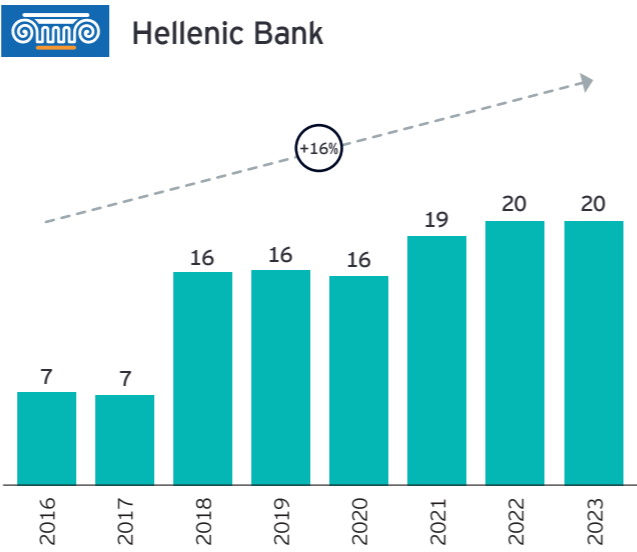
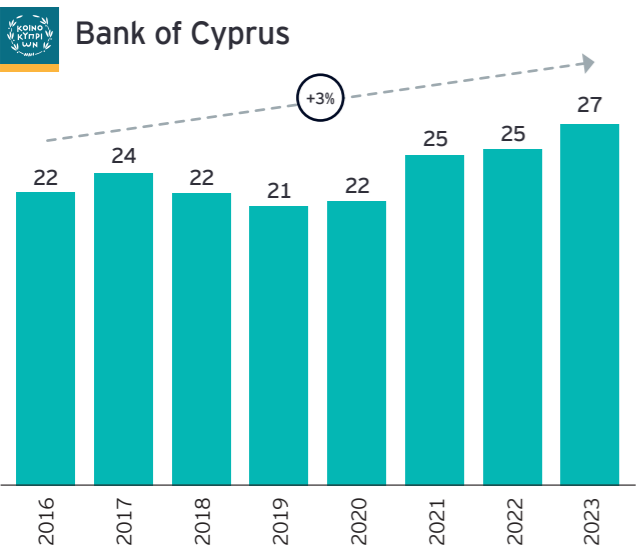
03

Total Assets

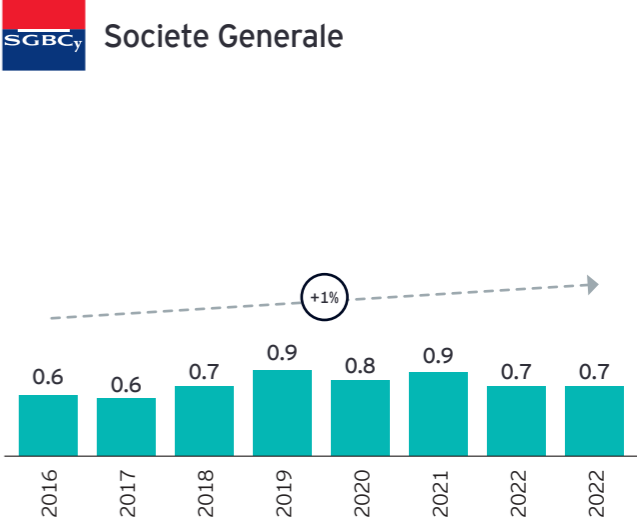
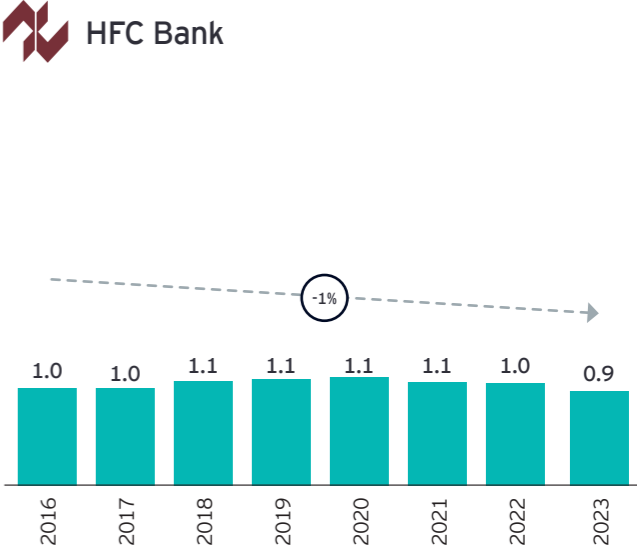
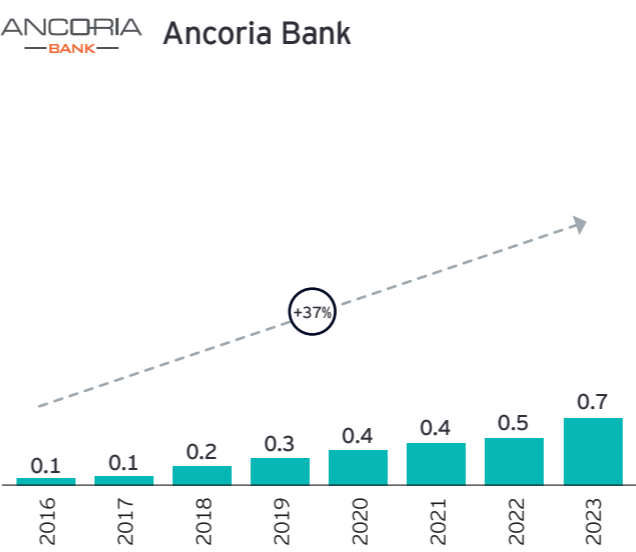
Total Assets as at year end 2023, €bn



03_Total Assets (€bn)



03_Total Assets (€bn)



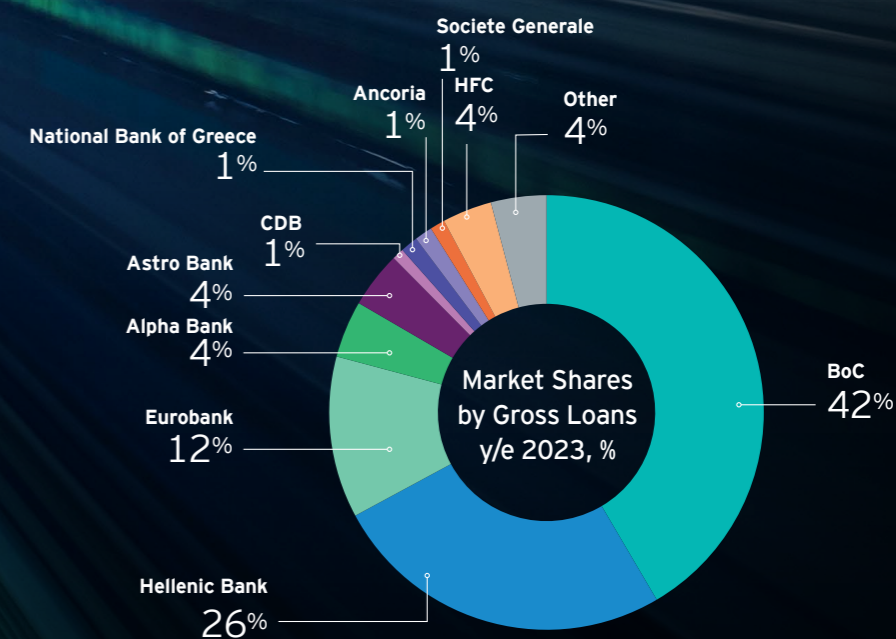
04

Gross Loans to Customers

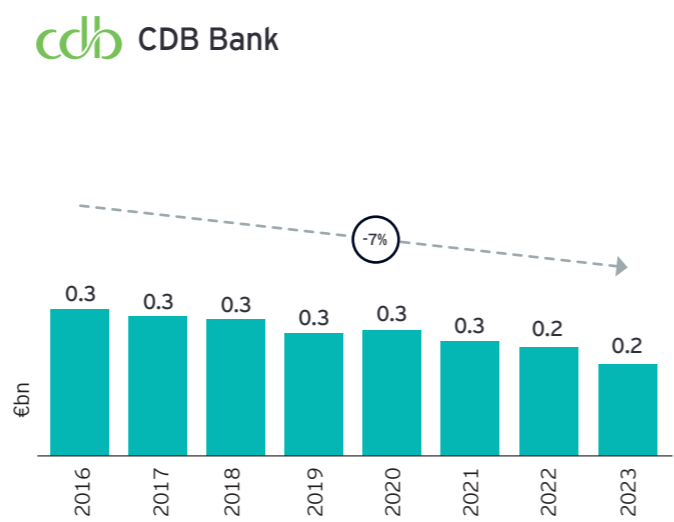
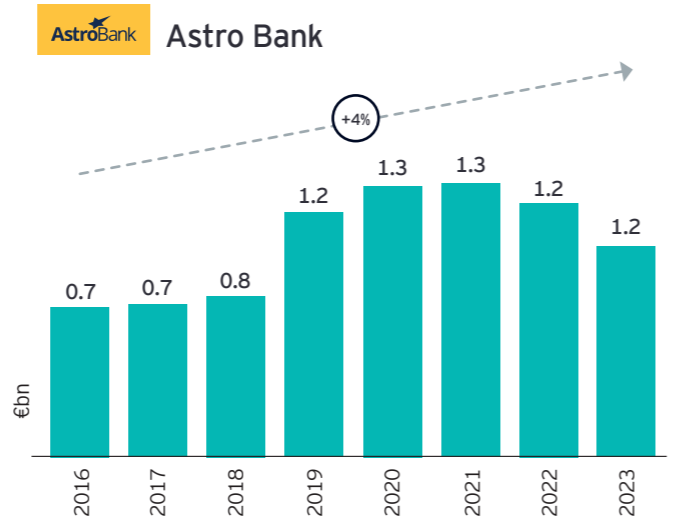
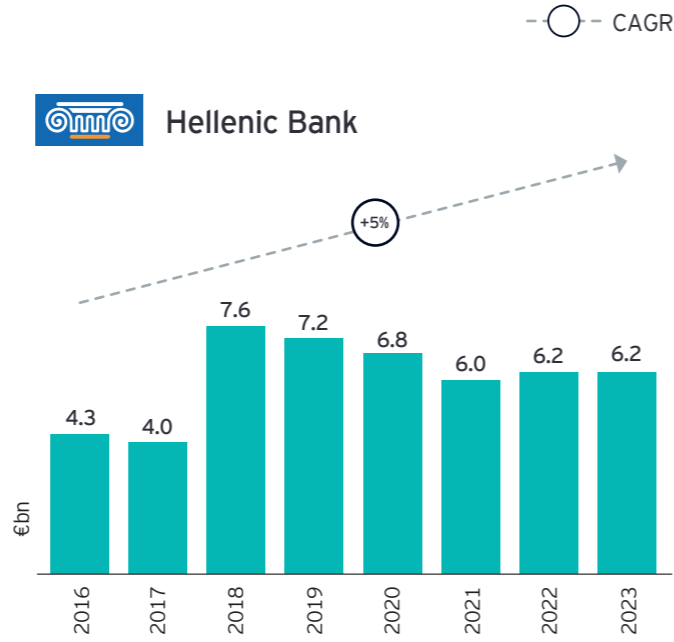
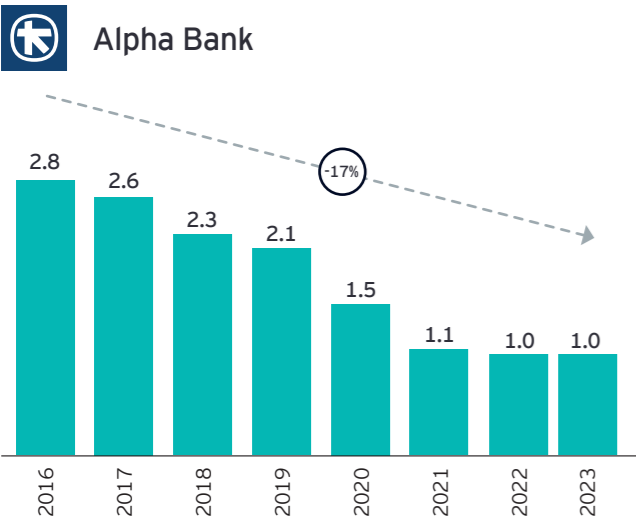
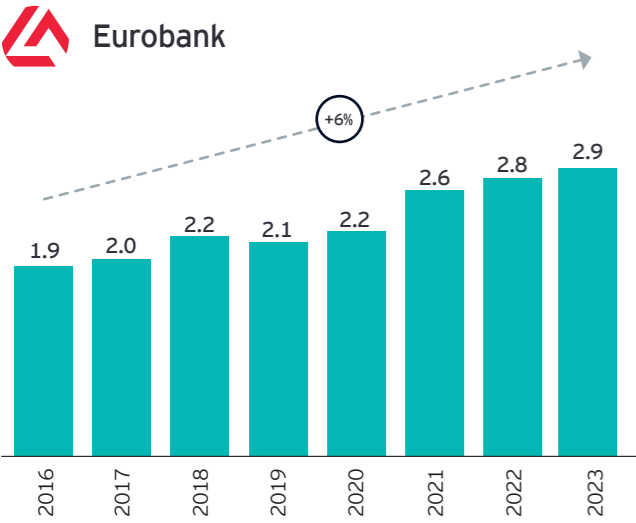
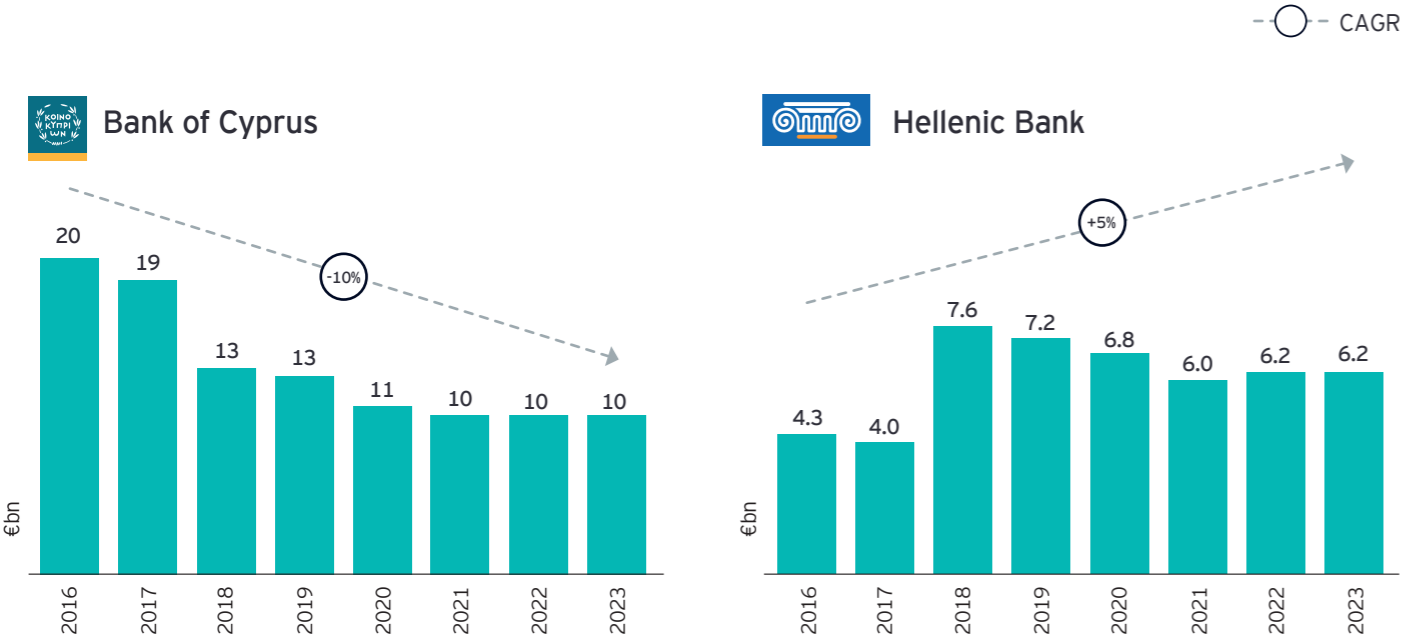
Gross Loans to Customers as at year end 2023, €bn



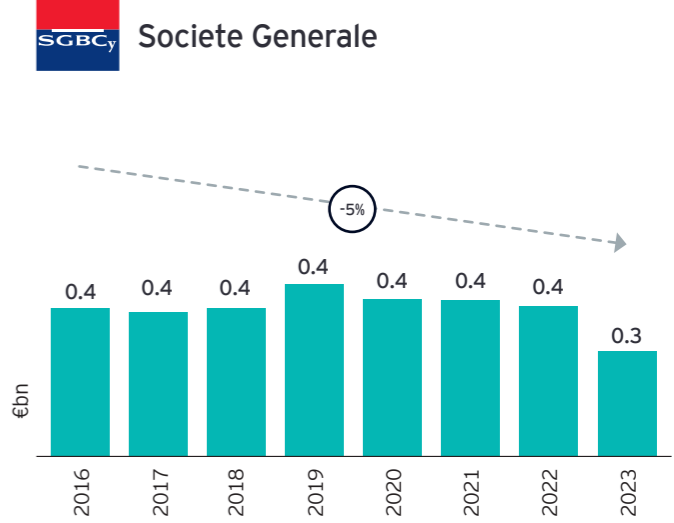
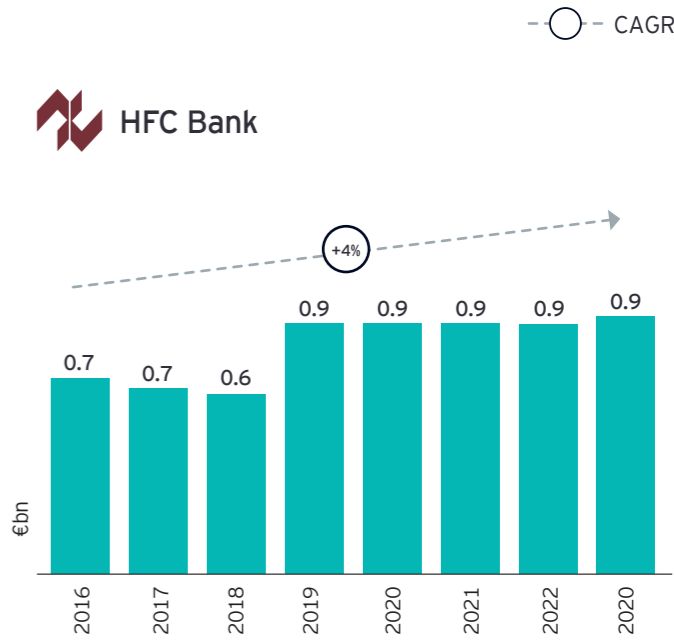
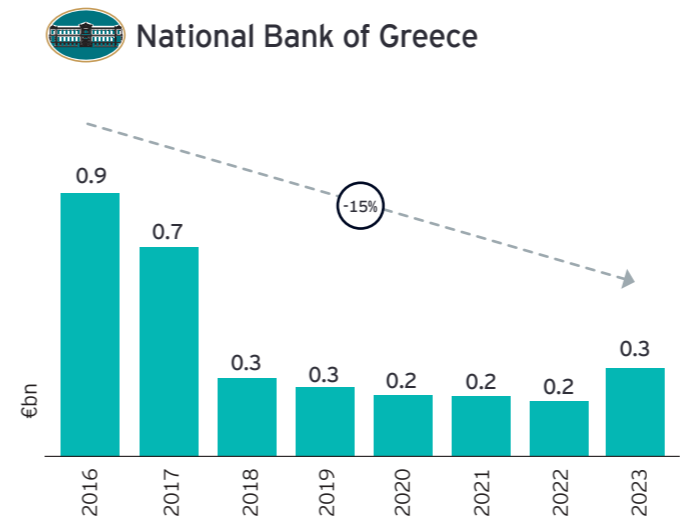
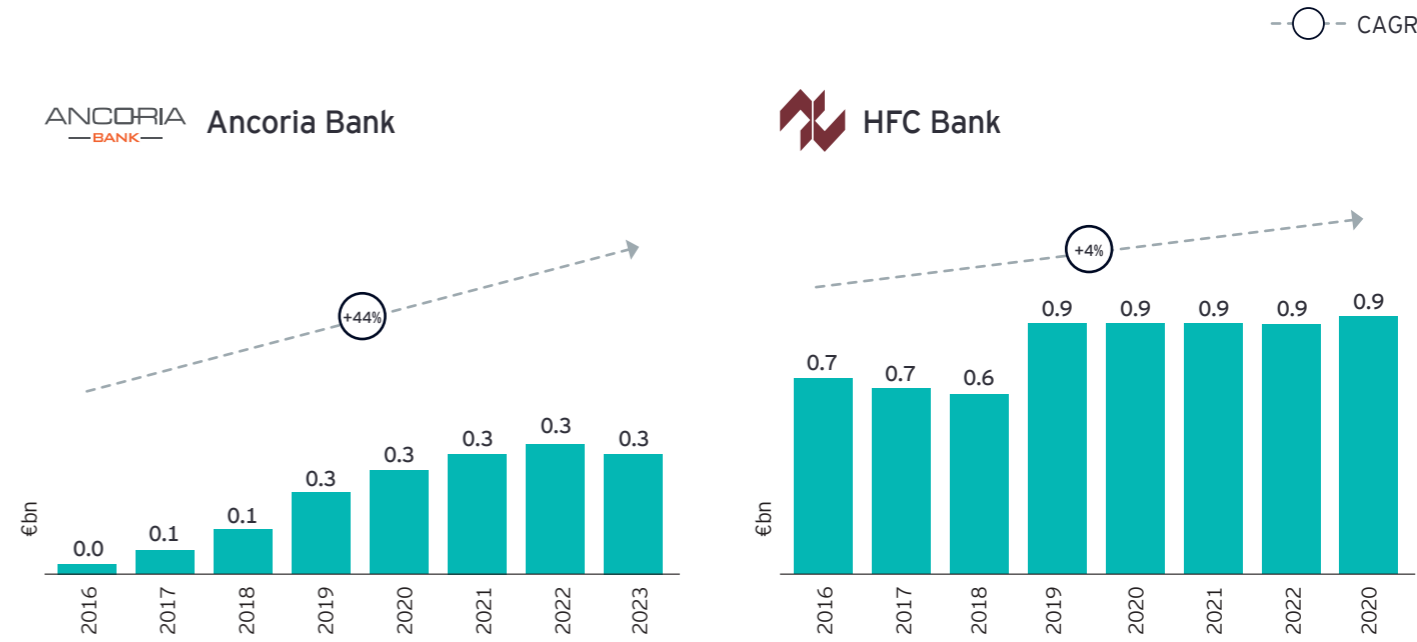
Source: CBC Database: Key aggregate financial indicators for the Cyprus banking sector



04_Gross Loans



04_Gross Loans




05

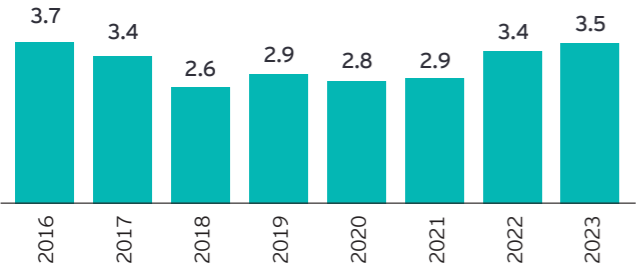
Net Loans Per Employee

Net Loans to Customers per Employee as at year end 2023, €m

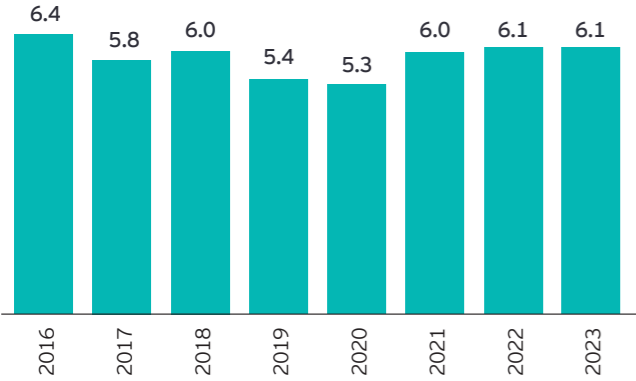


05_Net Loans Per Employee (€m)

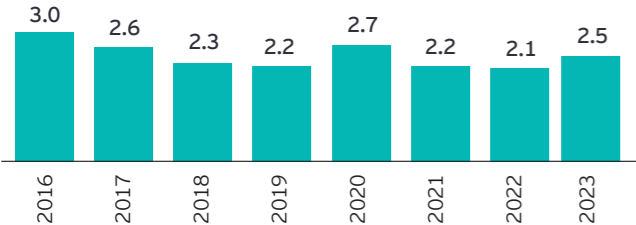
 Bank of Cyprus



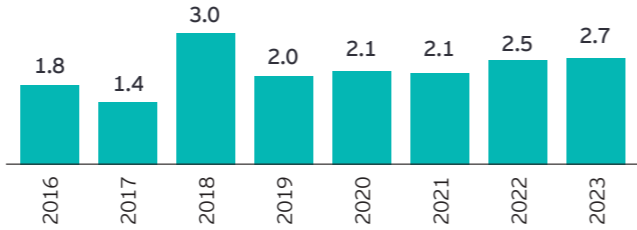
 Eurobank



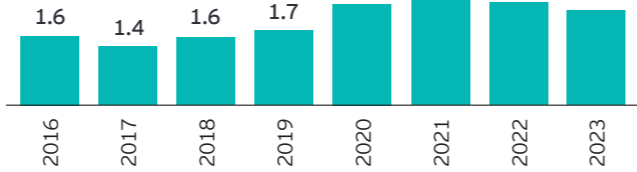
 Alpha Bank



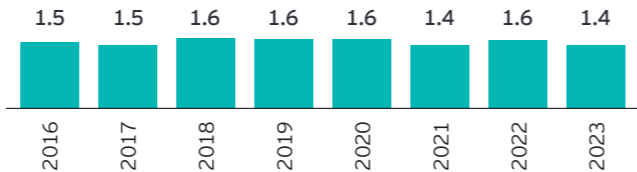
 Hellenic Bank



 Astro Bank

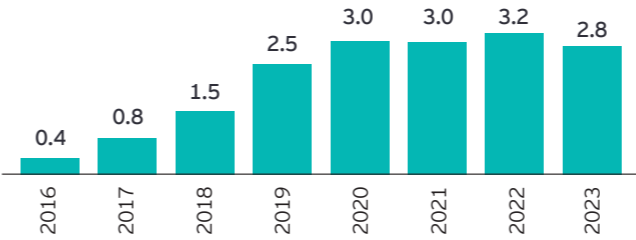


 CDB Bank

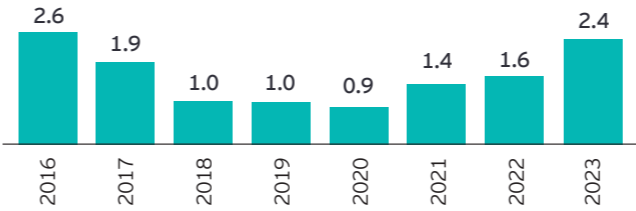


05_Net Loans Per Employee (€m)

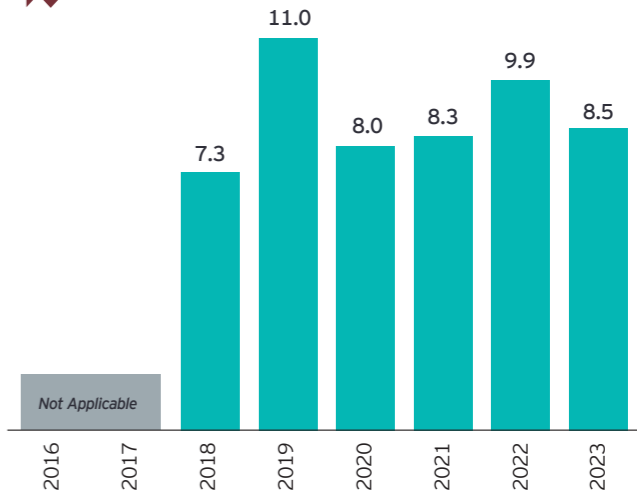
 Ancoria Bank



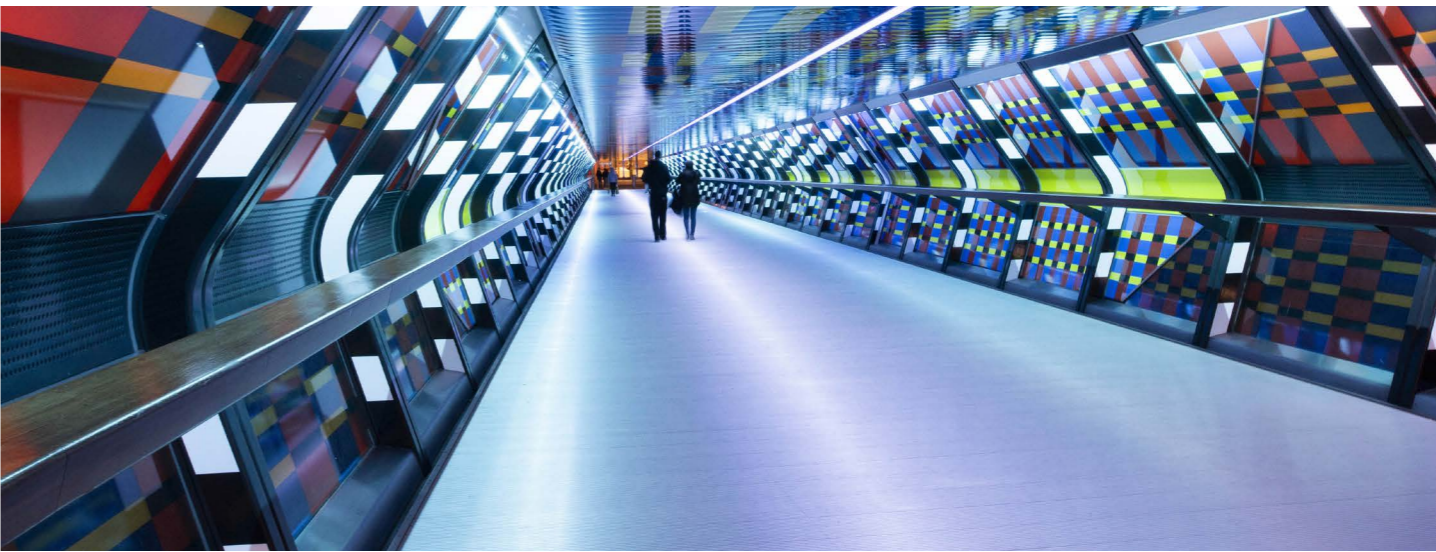
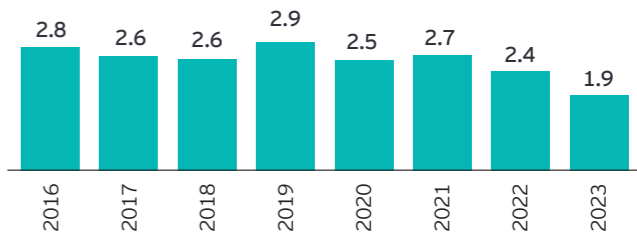
 National Bank of Greece



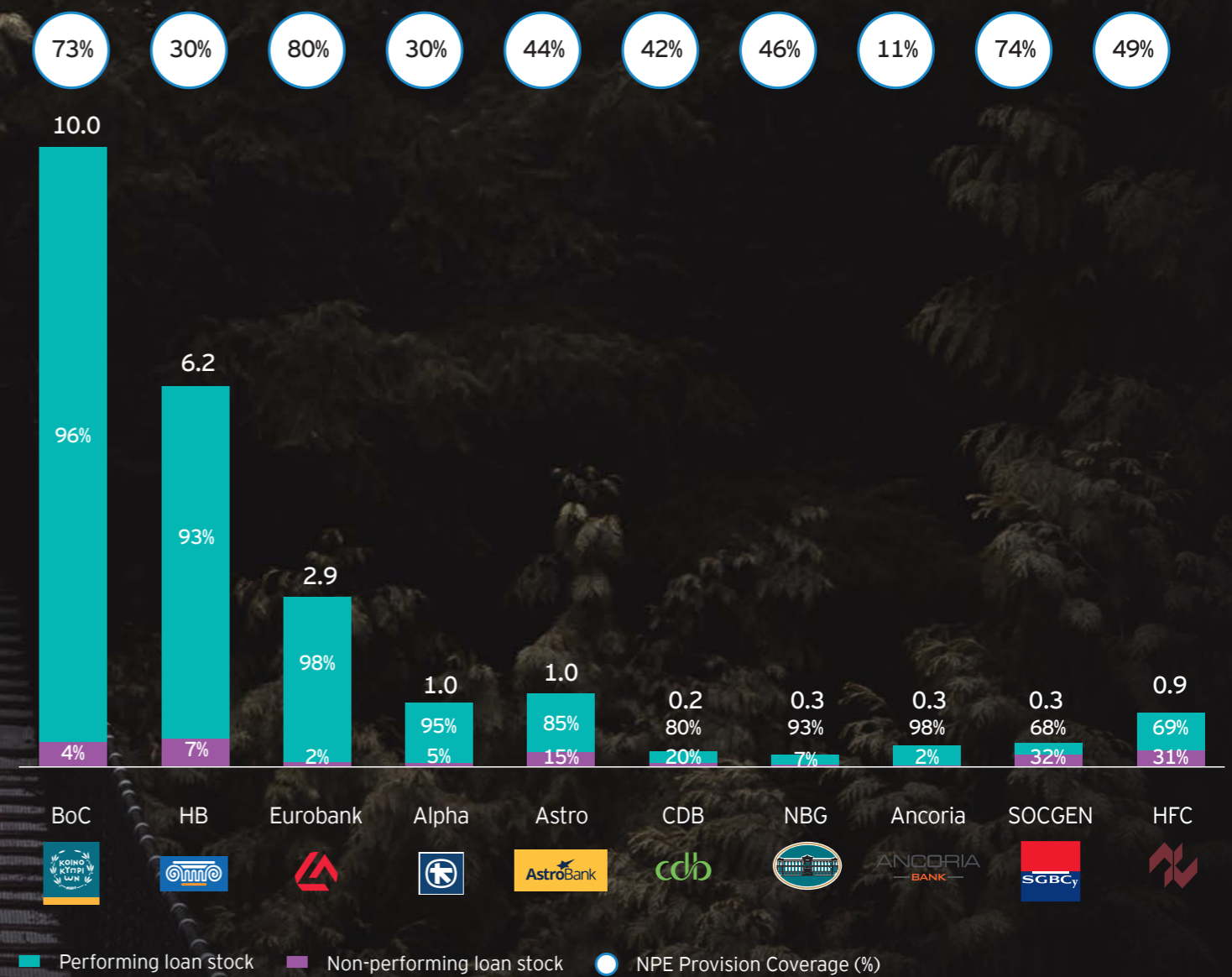
 HFC Bank



 Societe Generale



Asset Quality as at year end 2023, €bn

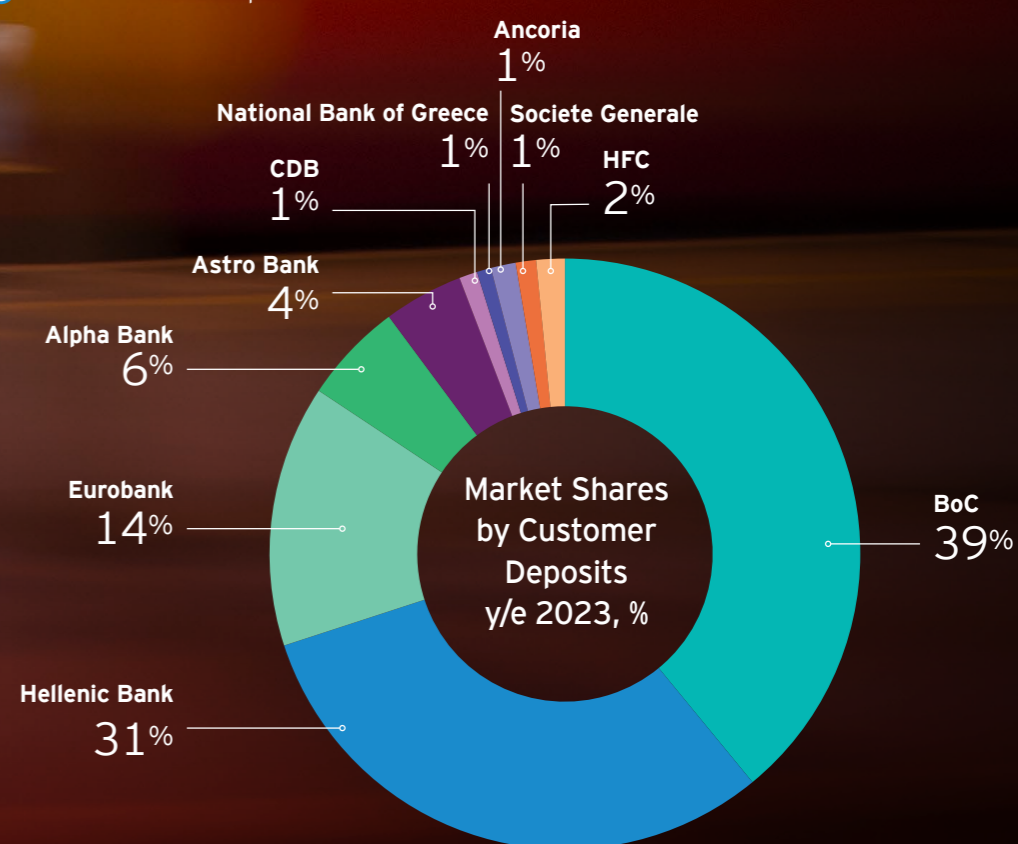
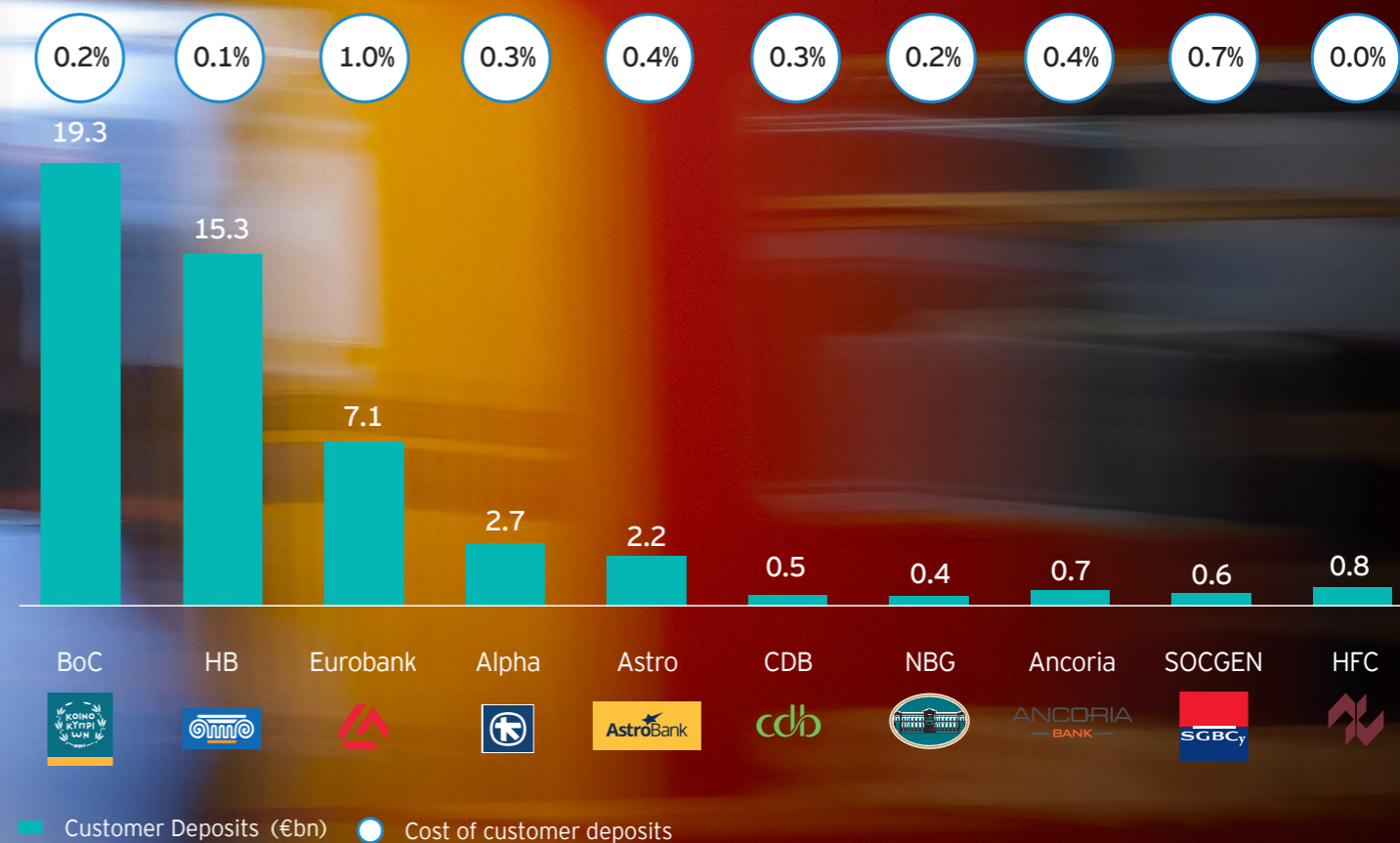


06_Asset Quality

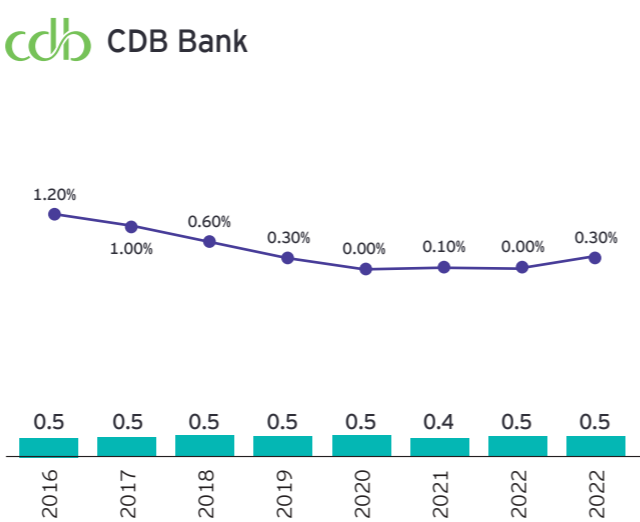
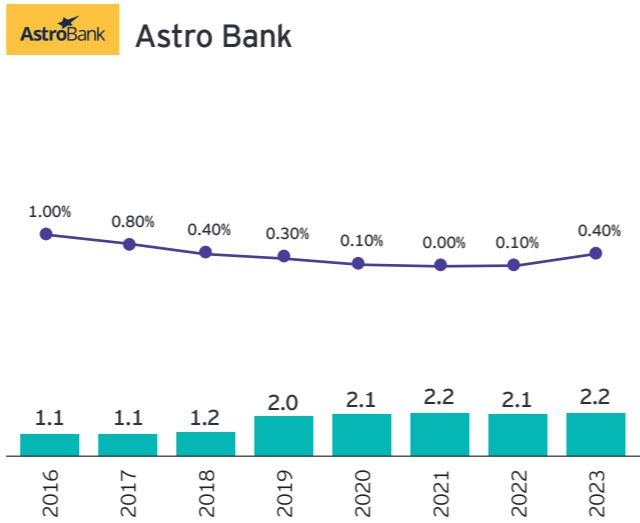
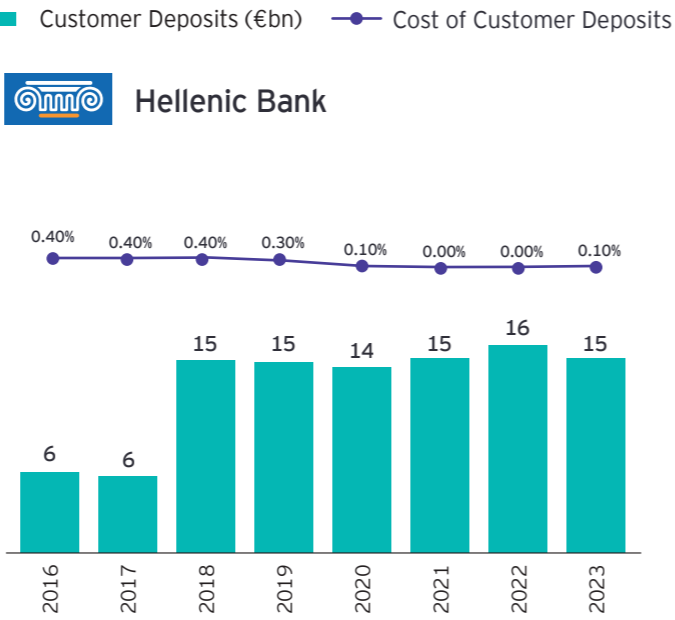
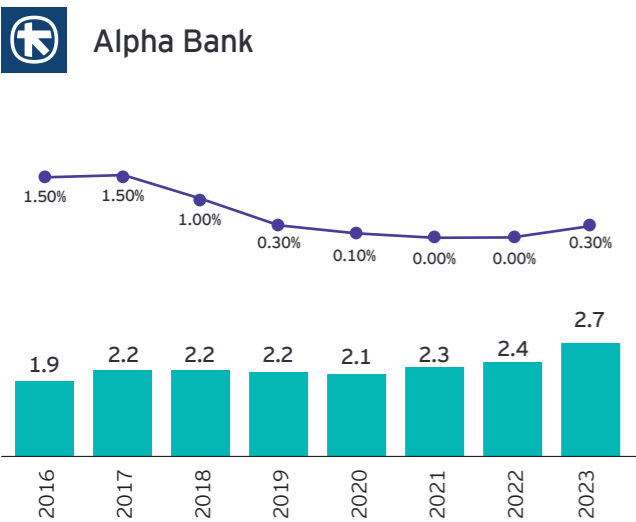
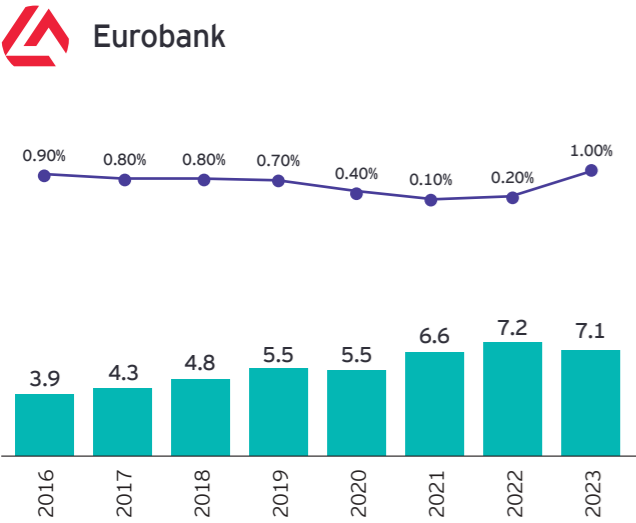
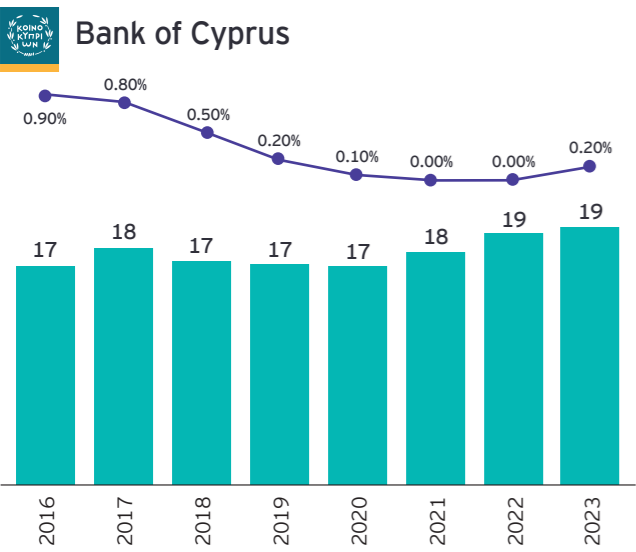


Customer Deposits and Cost of Deposits

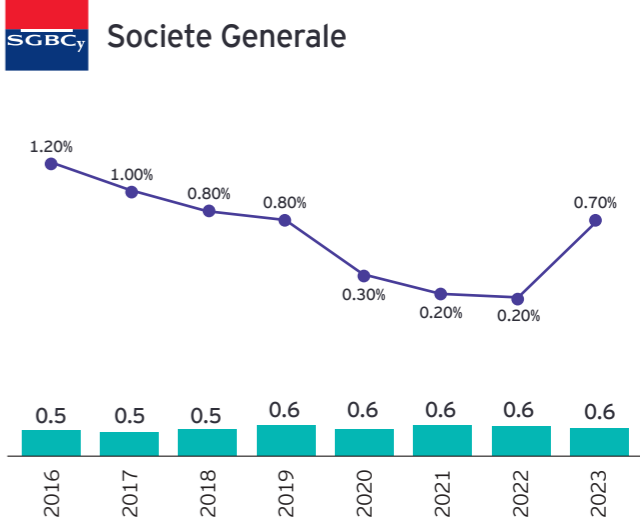
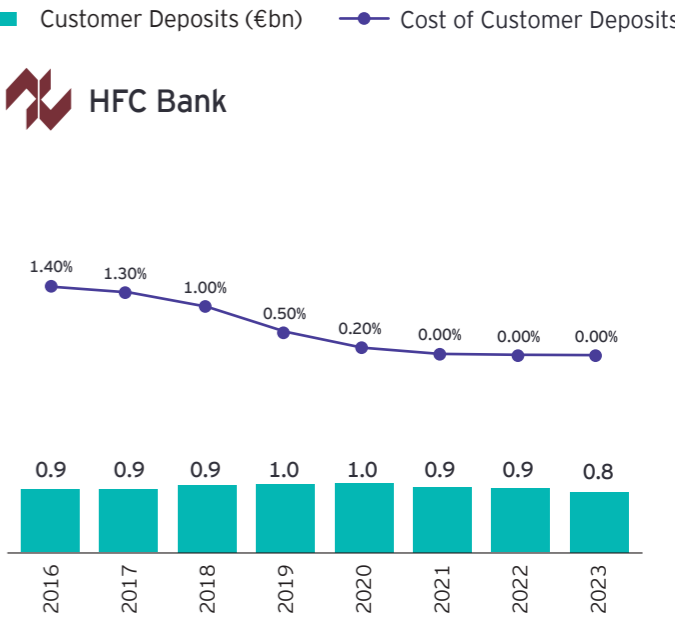
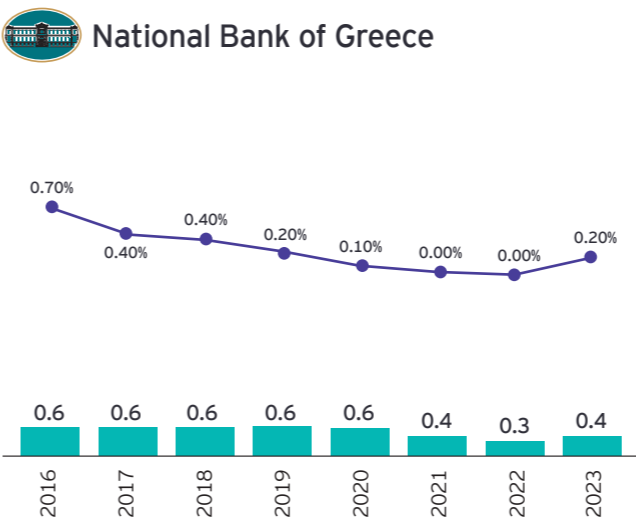
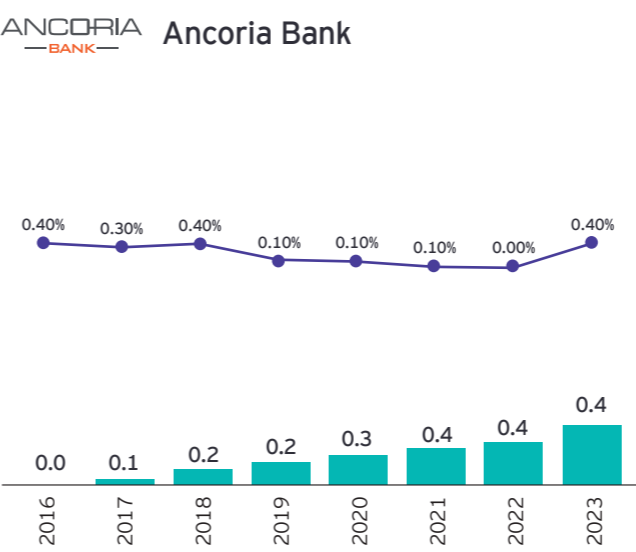
Customer deposits and Cost of Deposits as at year end 2023



07_Customer Deposits and Cost of Deposits



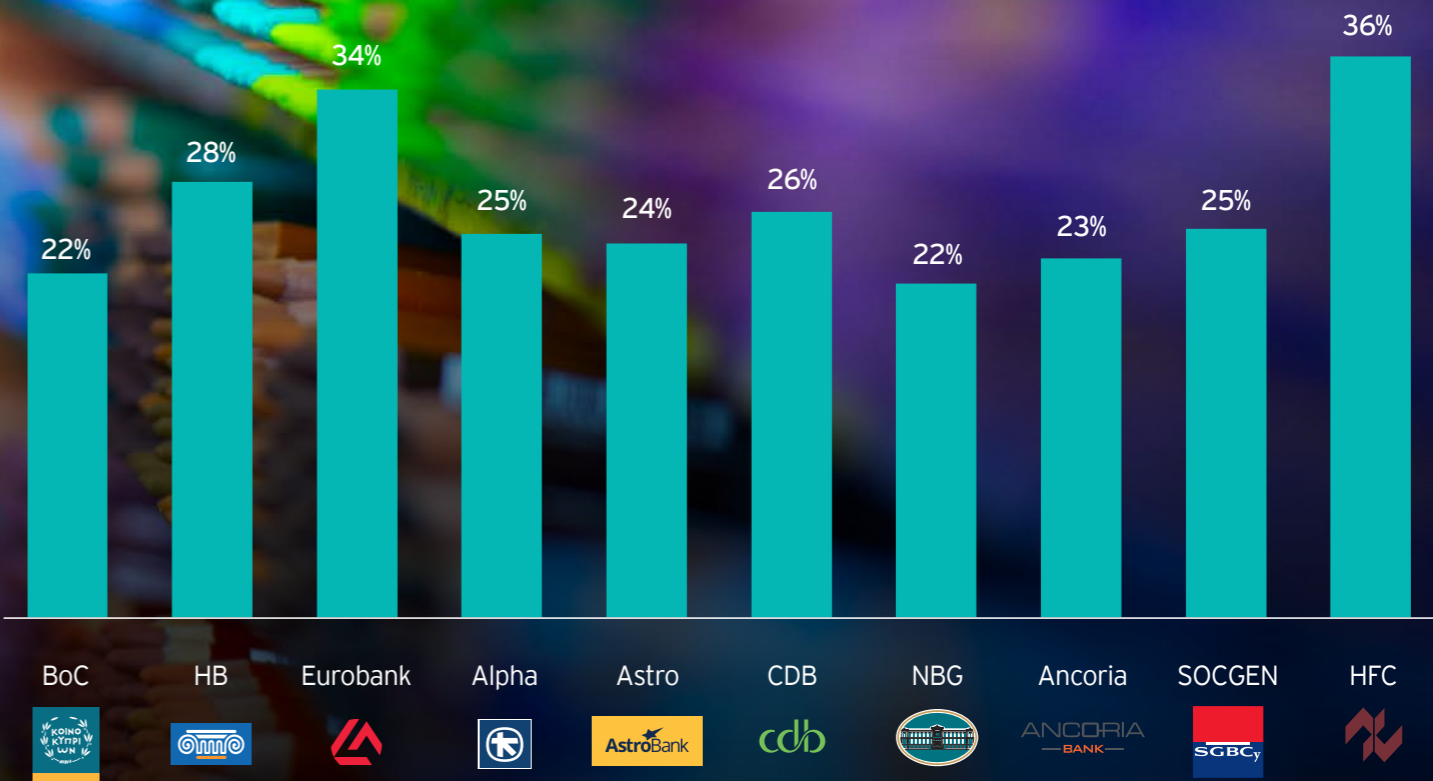
07_Customer Deposits and Cost of Deposits




08

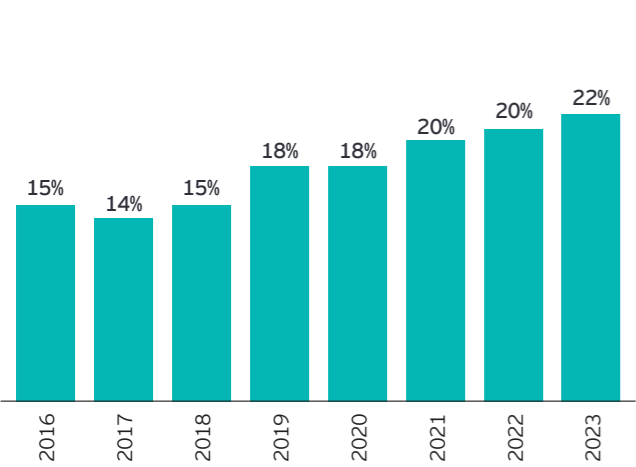
Capital Ratio

Total Capital ratio as at year end 2023, %

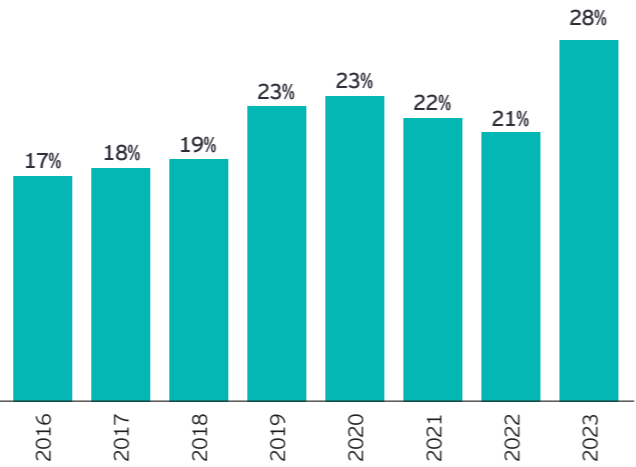


08_Capital Ratio (%)

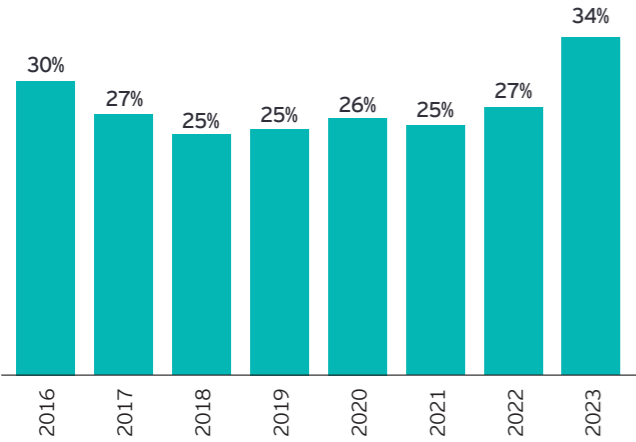
 Bank of Cyprus



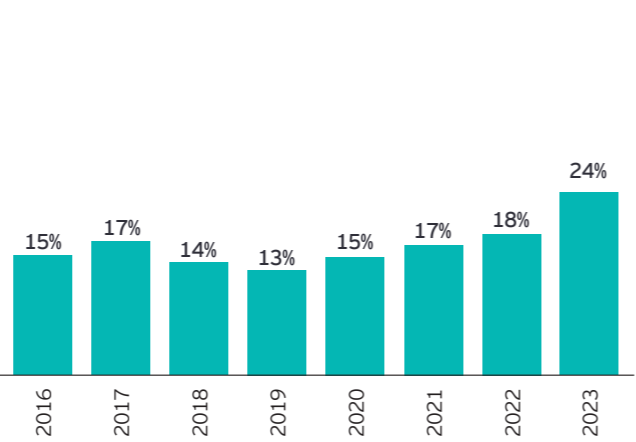
 Hellenic Bank



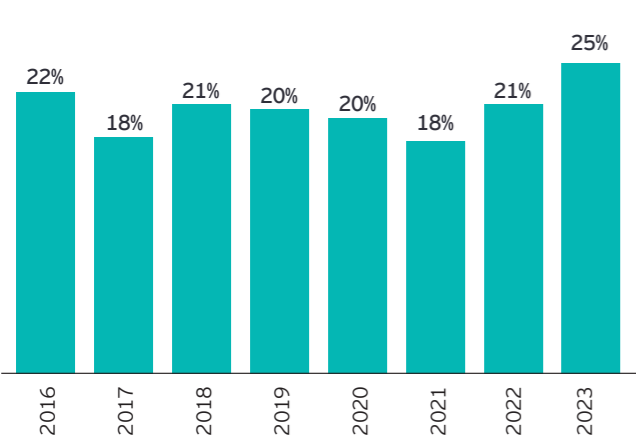
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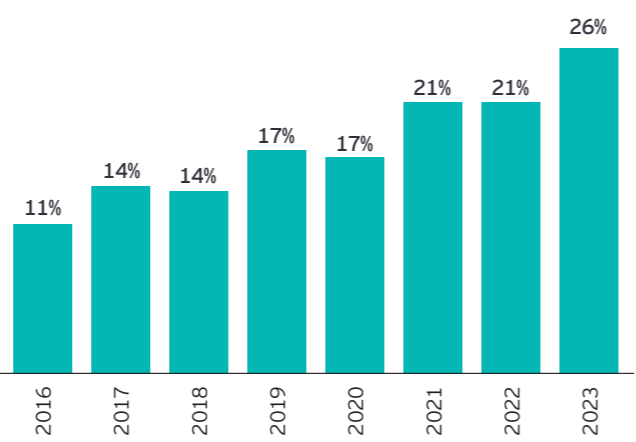
 Astro Bank



 Alpha Bank

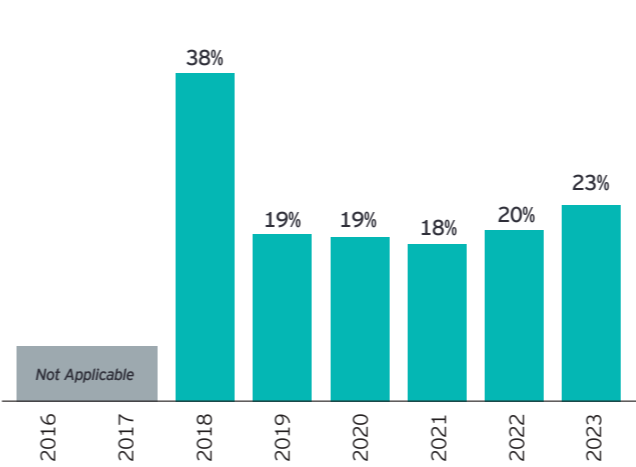


 CDB Bank

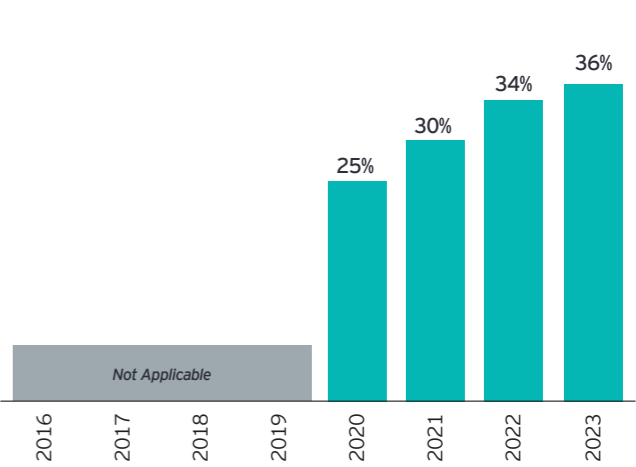


08_Capital Ratio (%)

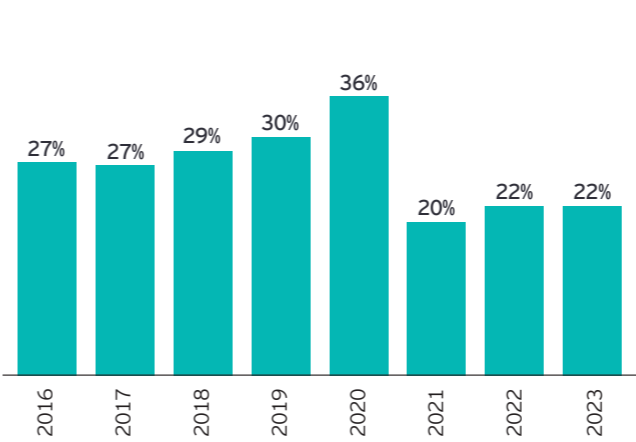
 Ancoria Bank




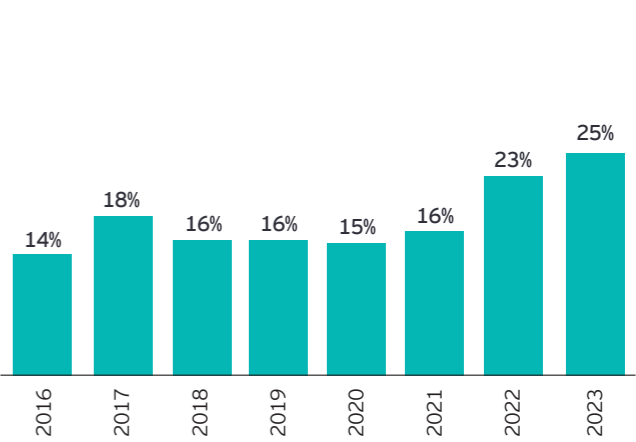
 HFC Bank



 National Bank of Greece

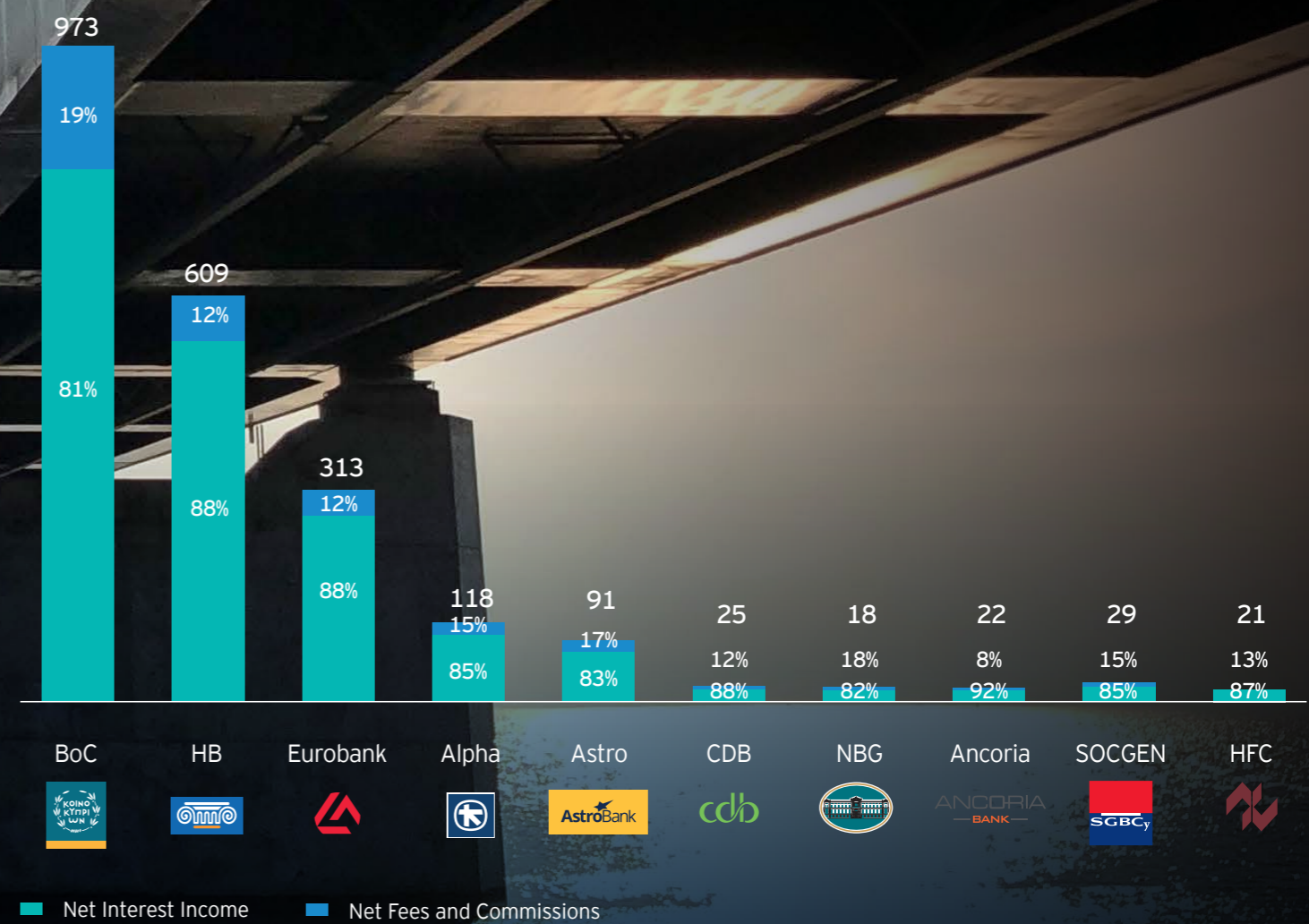


 Societe Generale

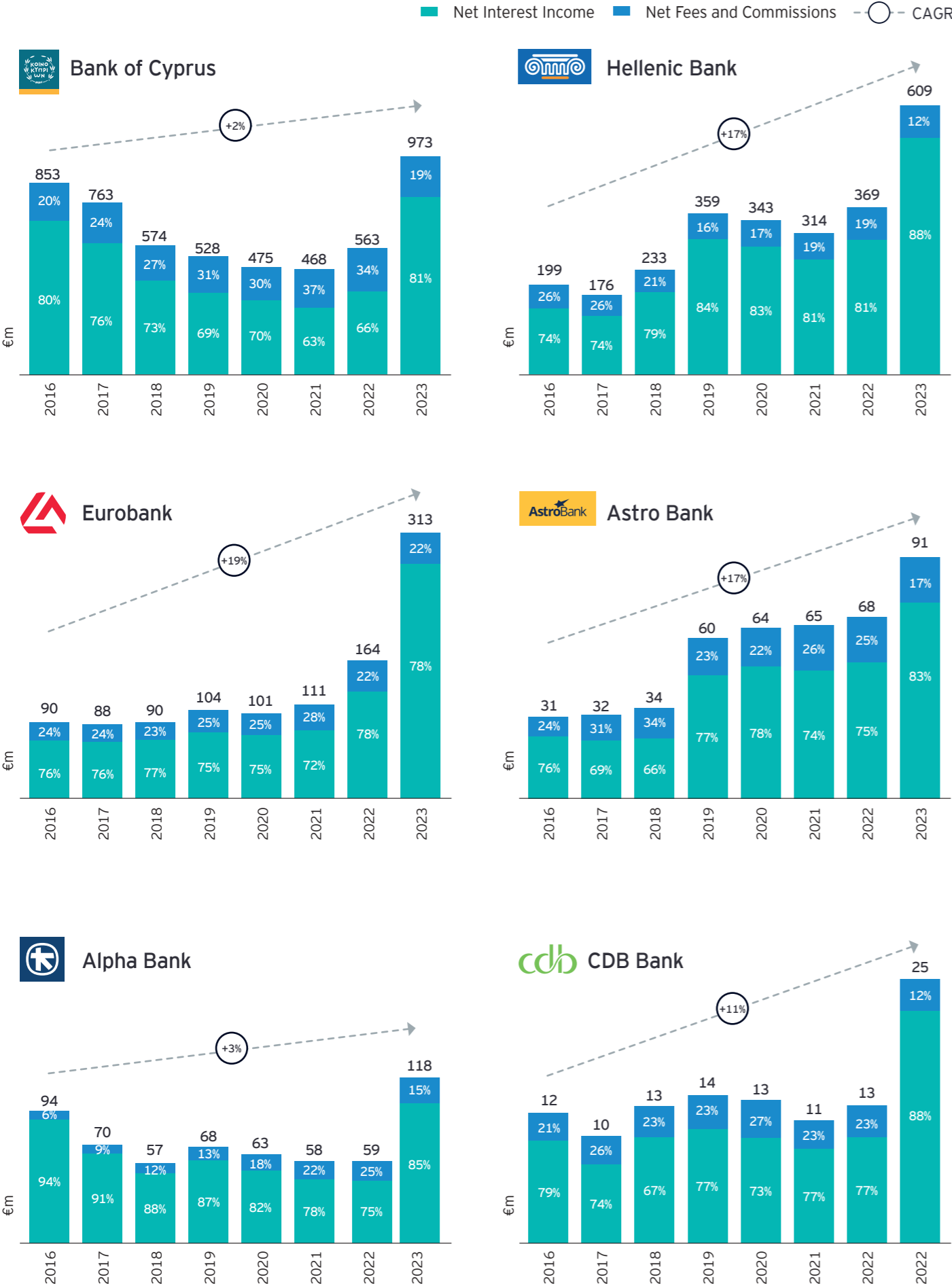


Net Interest Income, Net Fee Income / Commission Income

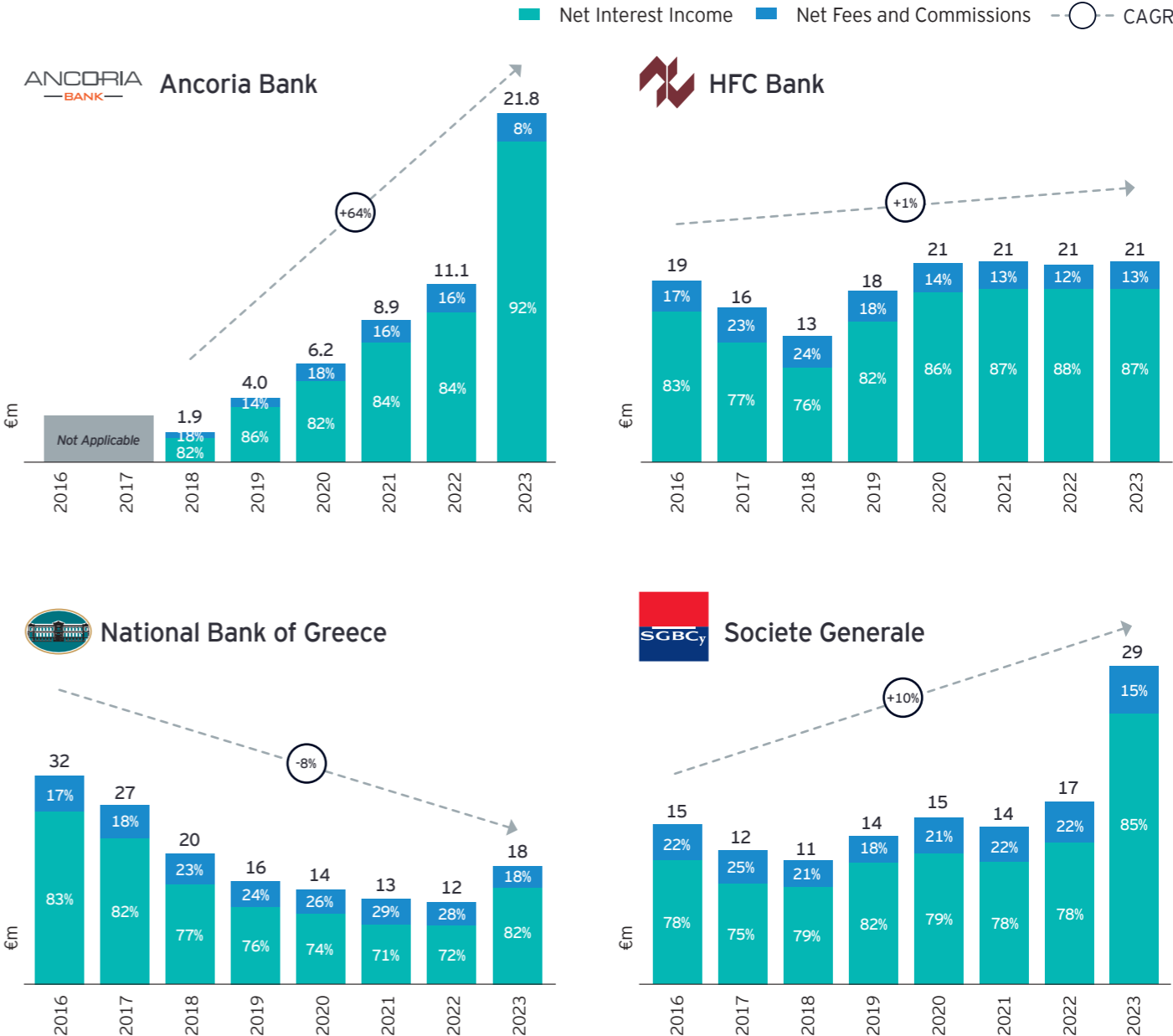
Net Interest Income to Net Fee Income as at year end 2023, €m



09_Net Interest Income, Net Fee Income and Commission Income



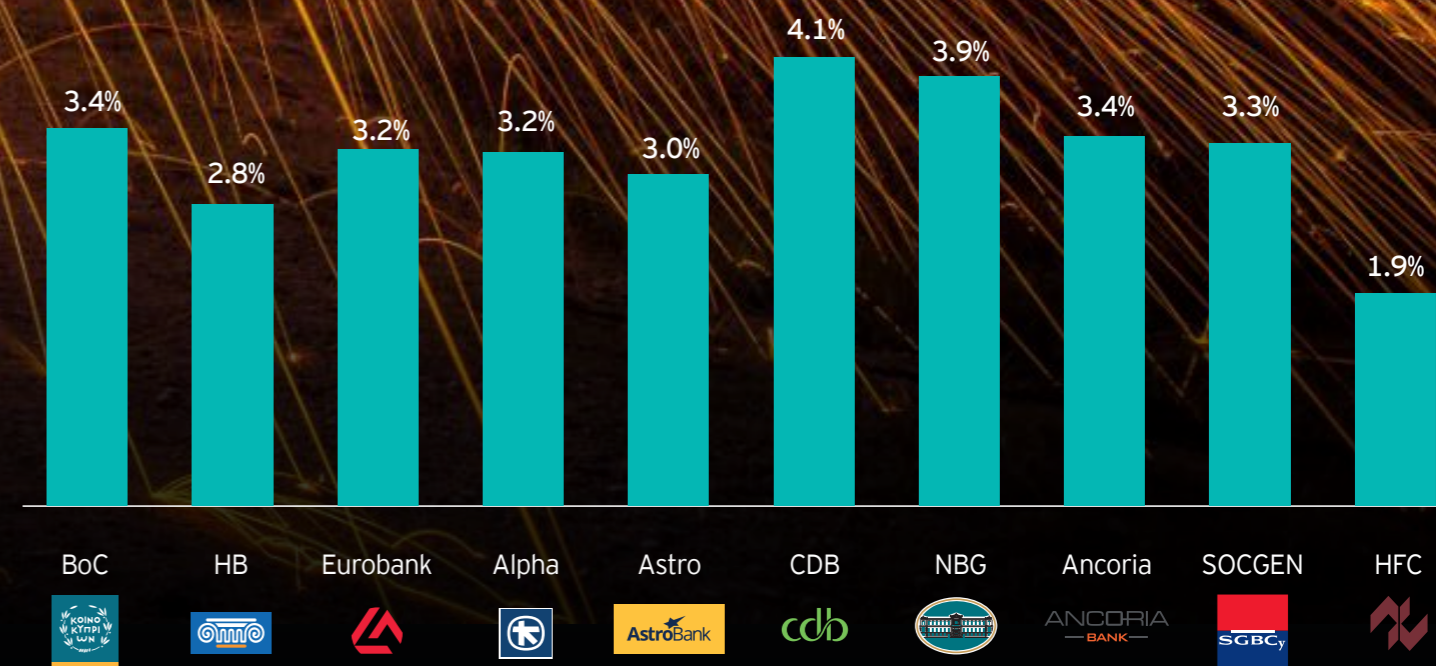
09_Net Interest Income, Net Fee Income and Commission Income




10

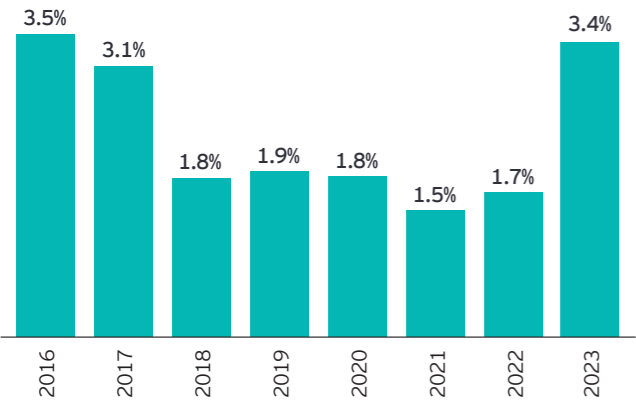
Net Interest Margin (NIM)


NIM as at year end 2022, %

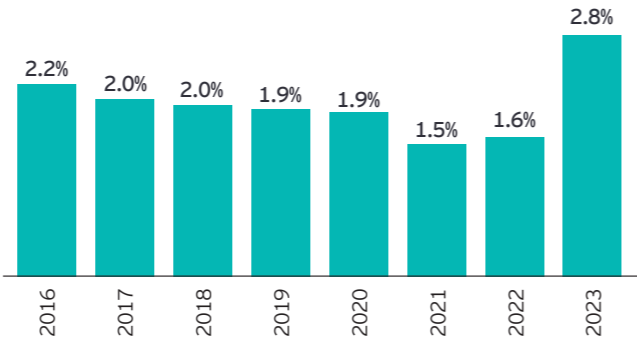


10_Net Interest Margin (%)

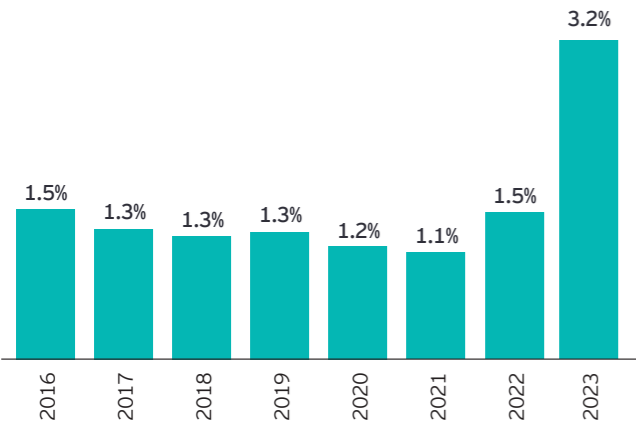
 Bank of Cyprus



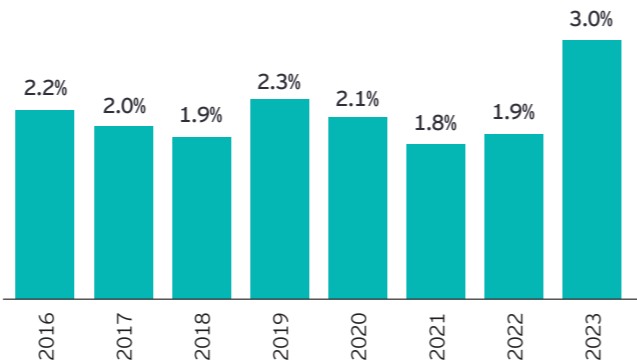
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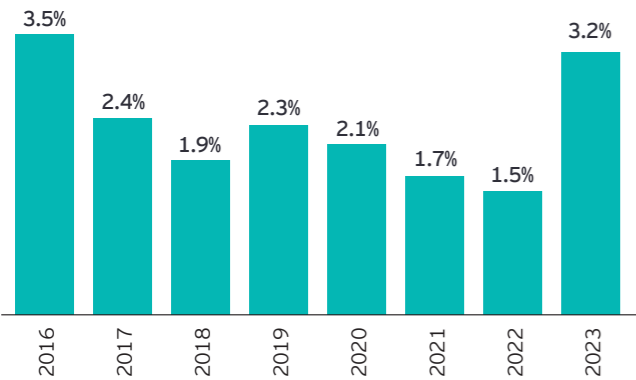
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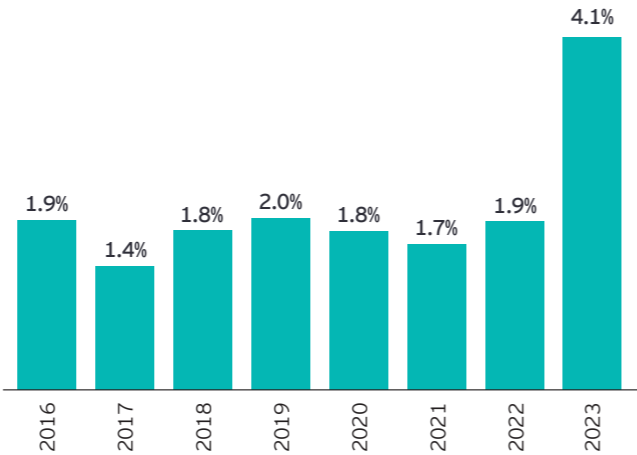
 Astro Bank



 Alpha Bank

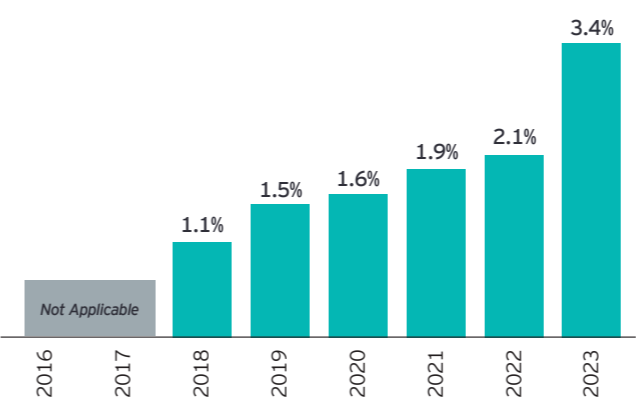


 CDB Bank

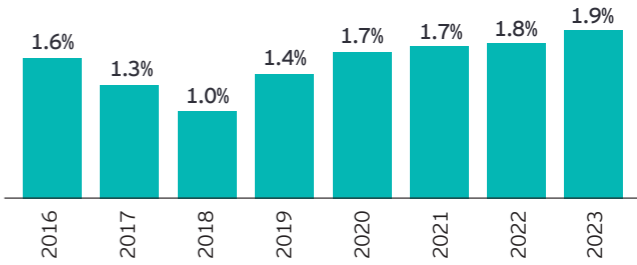


10_Net Interest Margin (%)

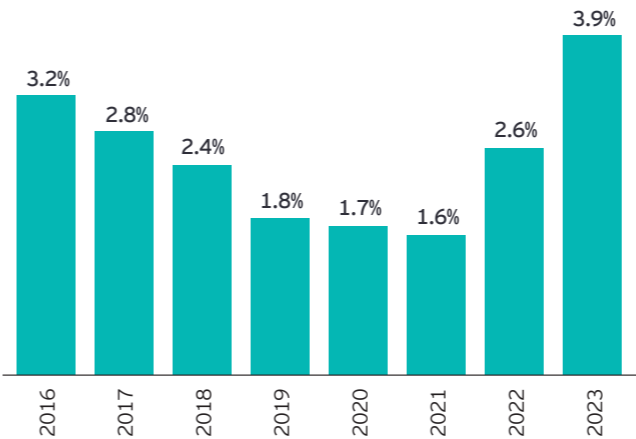
 Ancoria Bank



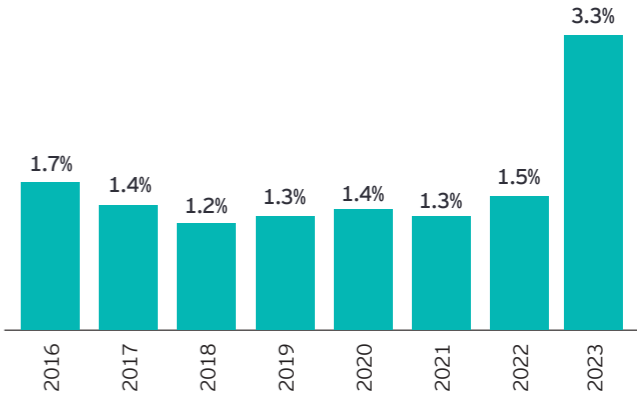
 HFC Bank



 National Bank of Greece



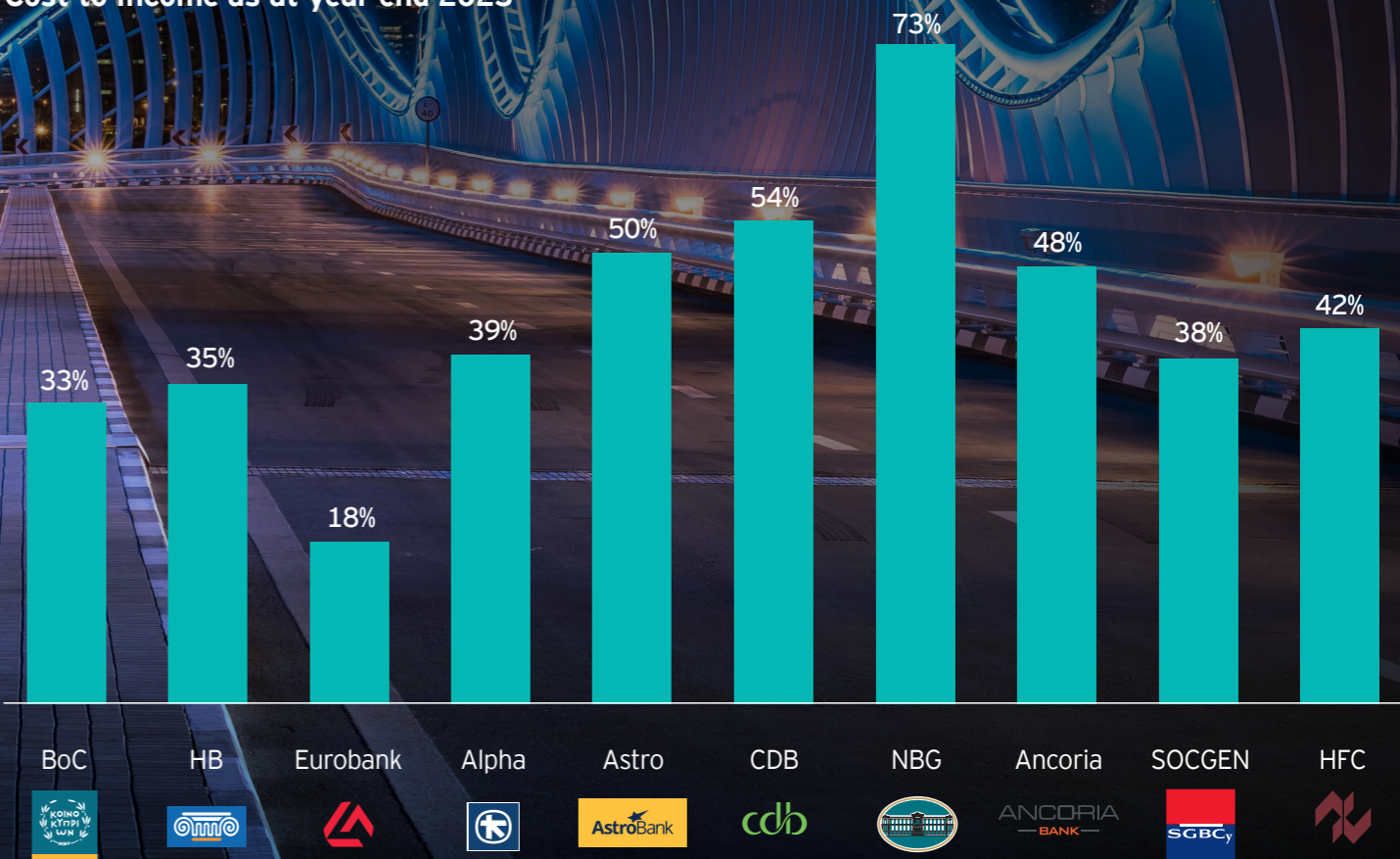
 Societe Generale




11

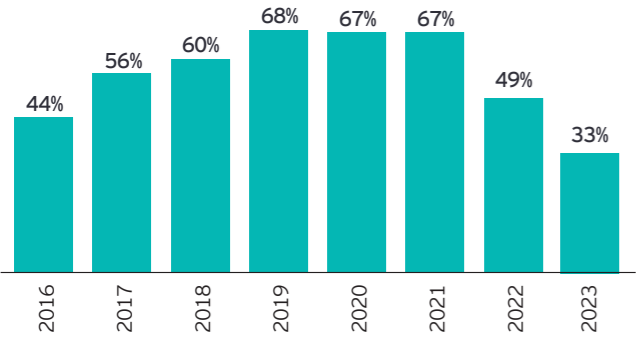
Cost to Income


Cost to Income as at year end 2023

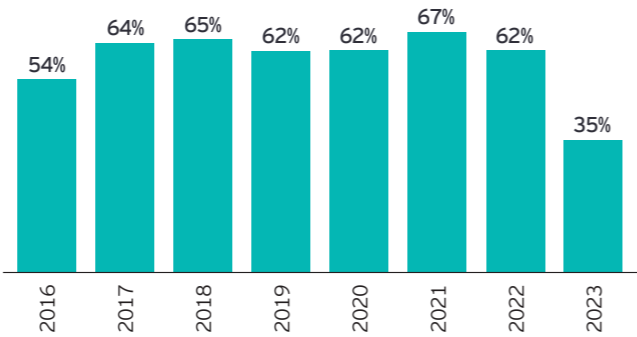


11_Cost to Income (%)

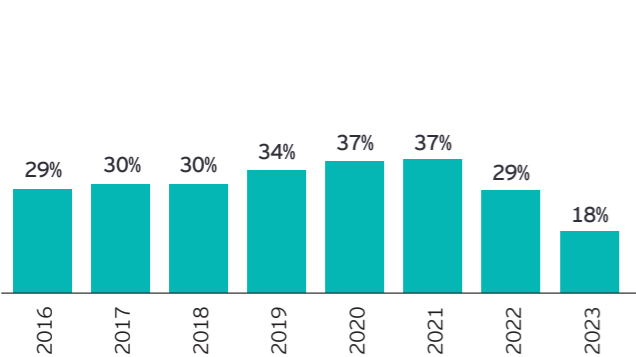
 Bank of Cyprus



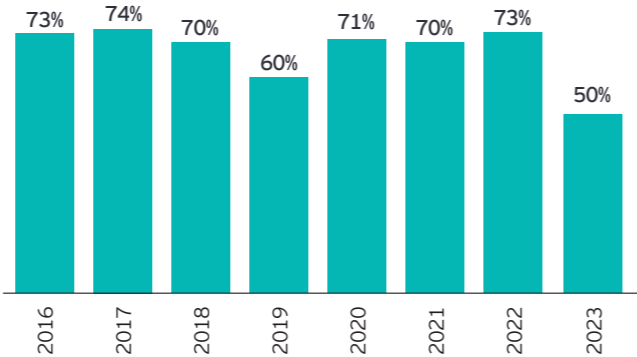
 Hellenic Bank



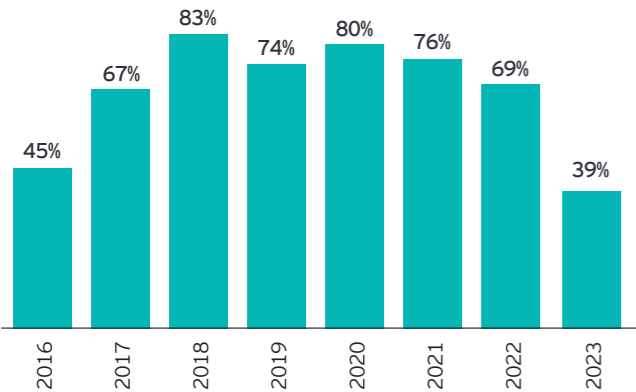
 Eurobank



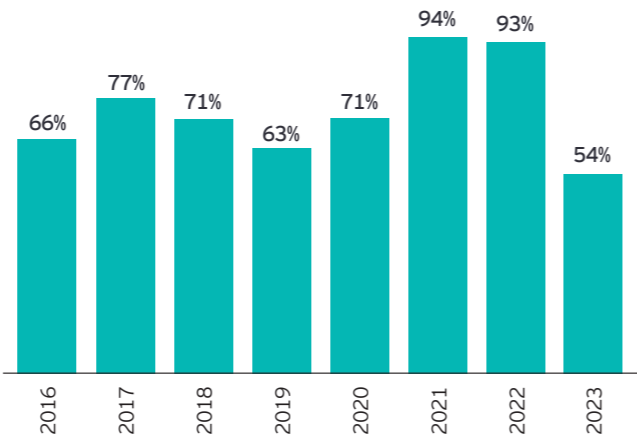
 Astro Bank




 Alpha Bank

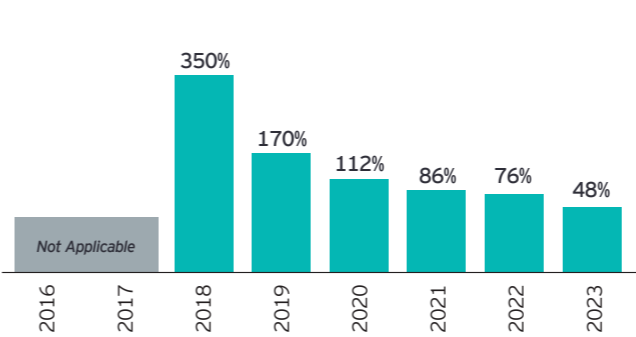


 CDB Bank

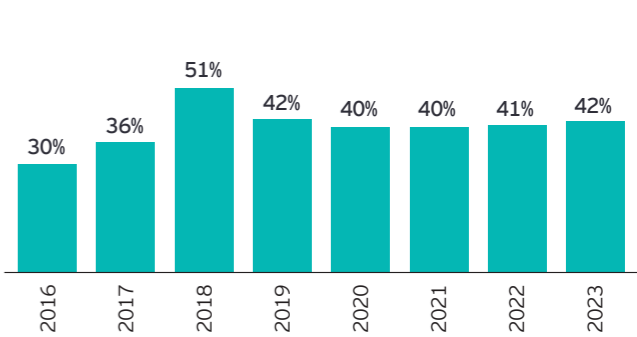


11_Cost to Income (%)

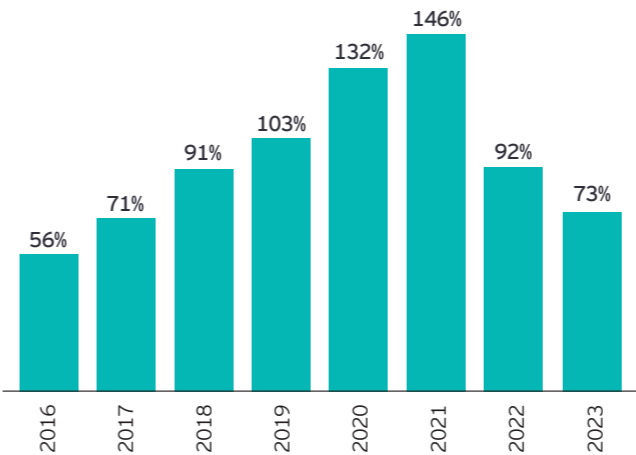
 Ancoria Bank



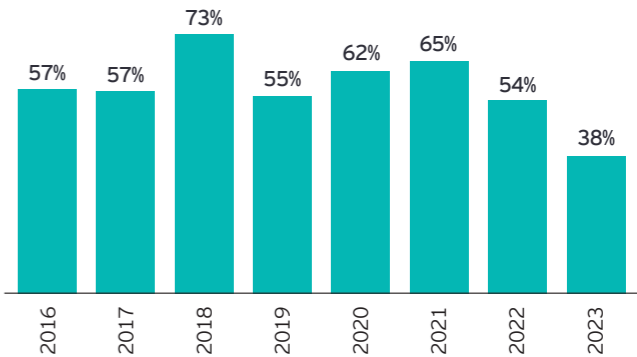
 HFC Bank



 National Bank of Greece



 Societe Generale

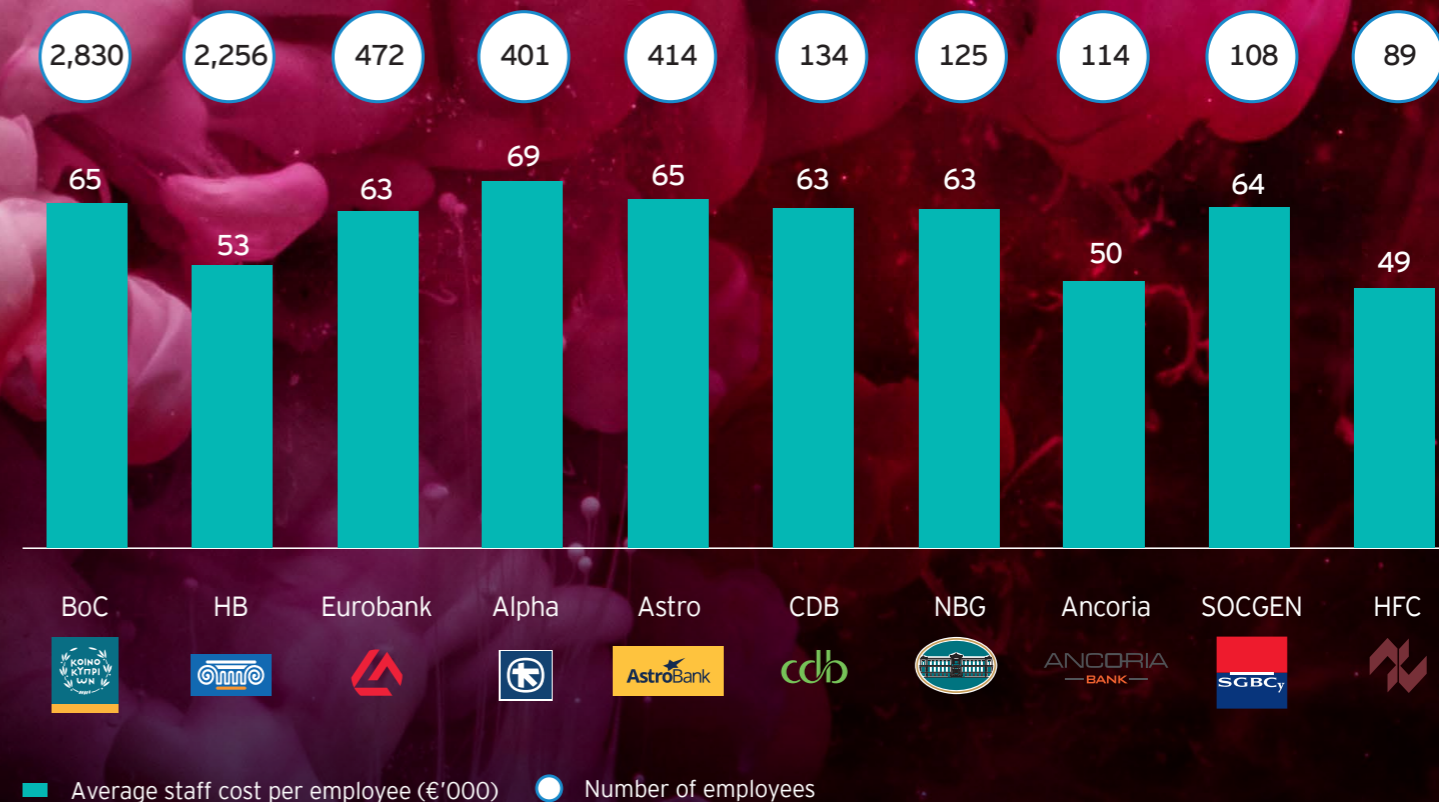


12

Number of Employees

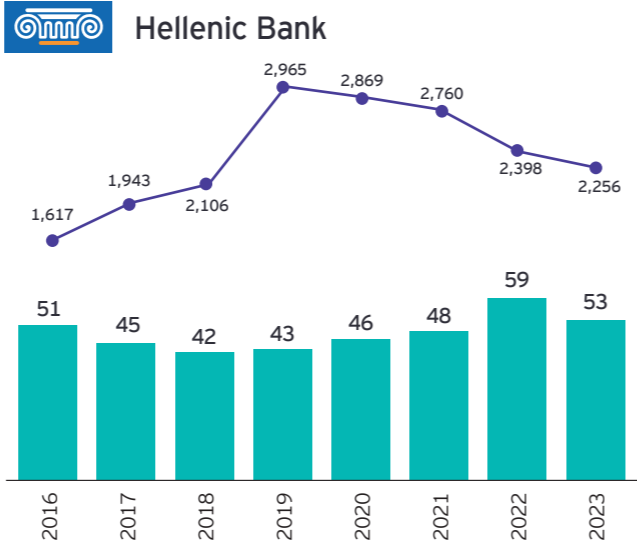
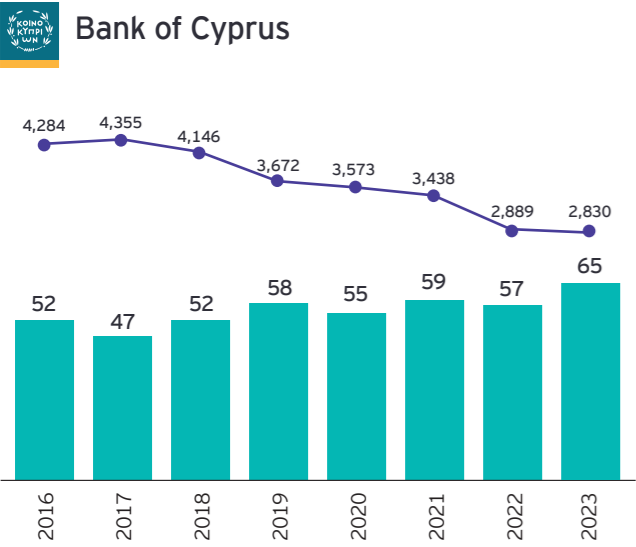
Average Cost per Employee
(excluding VRS restructuring costs)

Number of Employees and Avg. cost per employee as at year end 2023



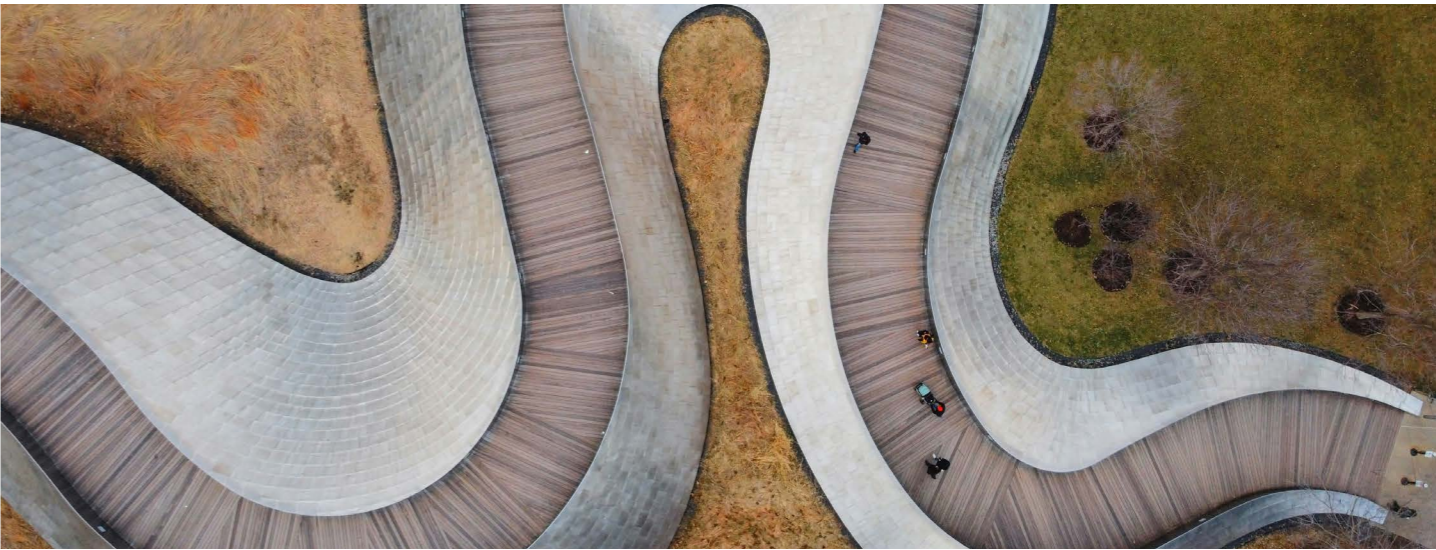
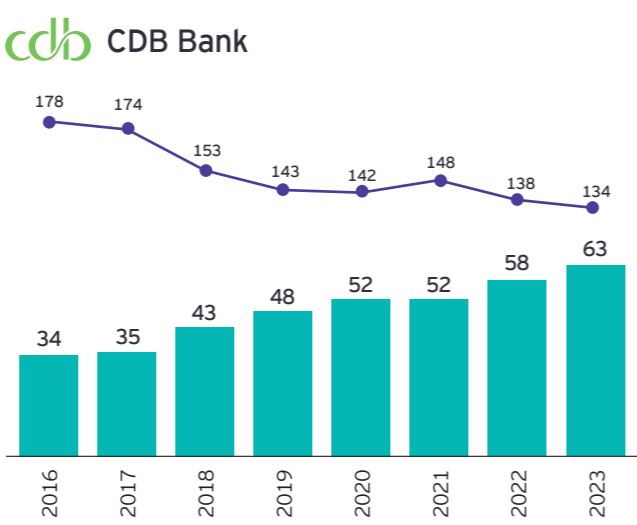
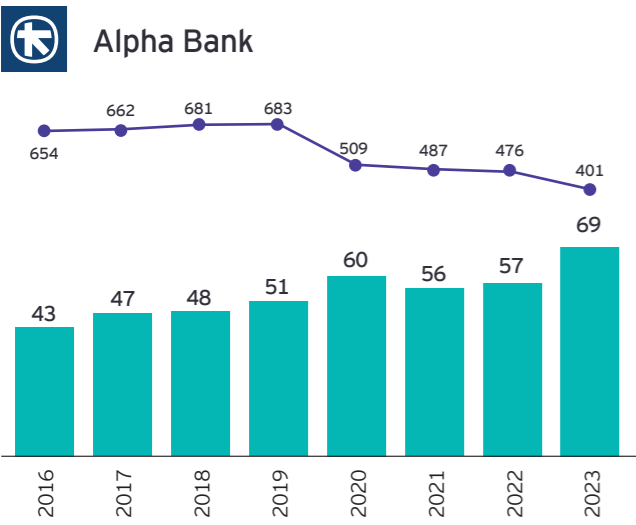
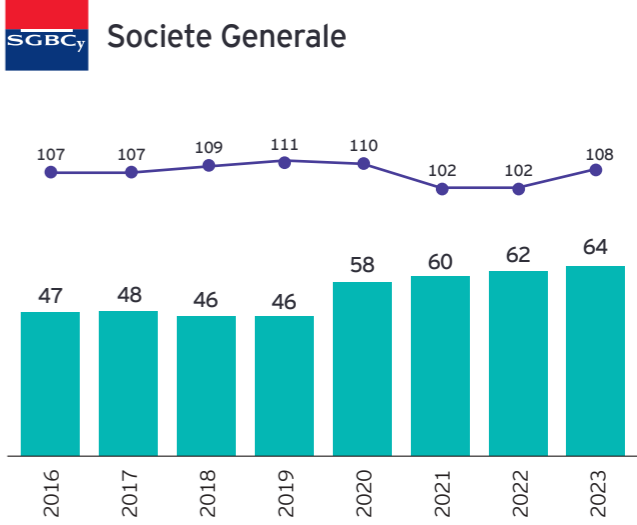
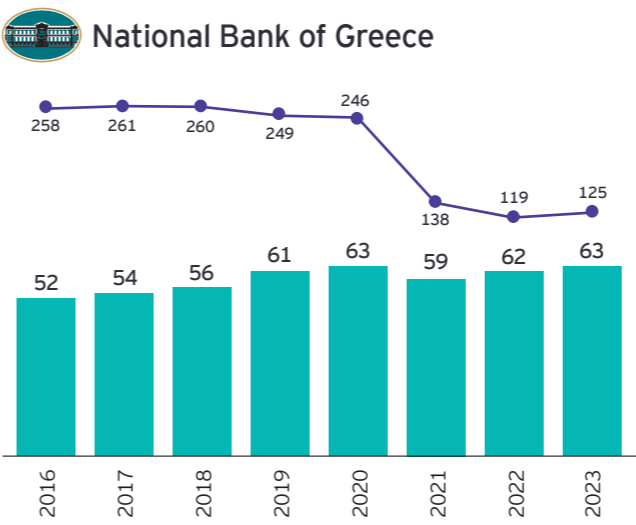
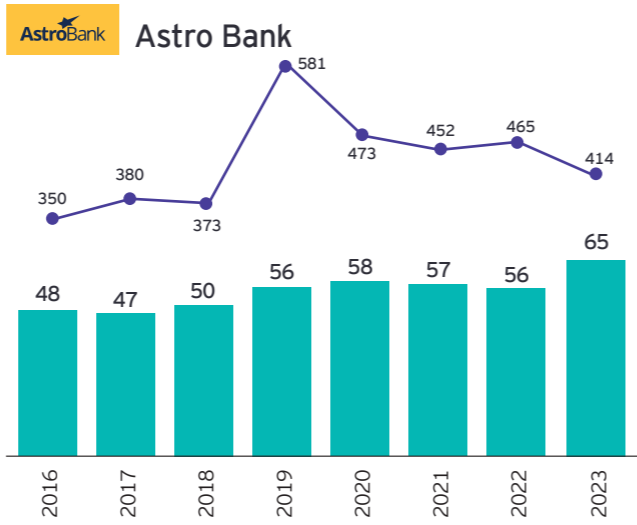
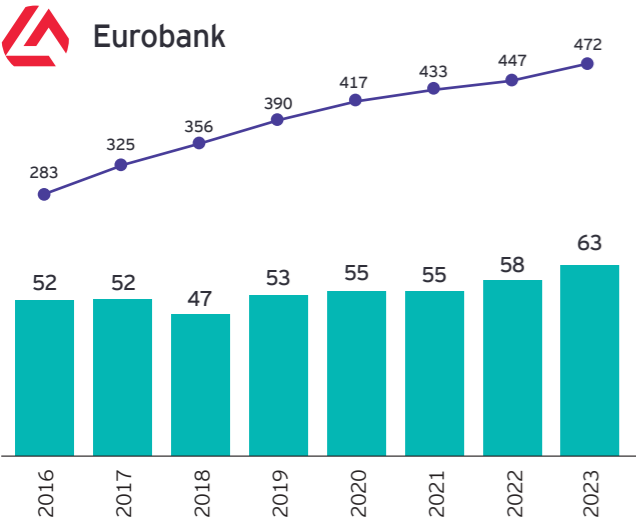
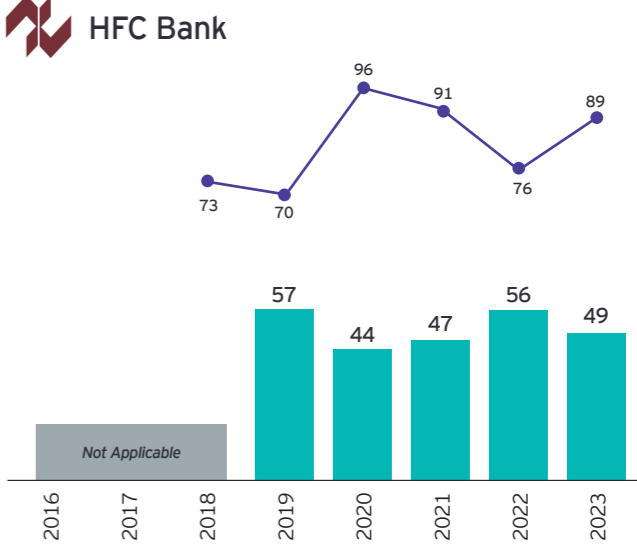
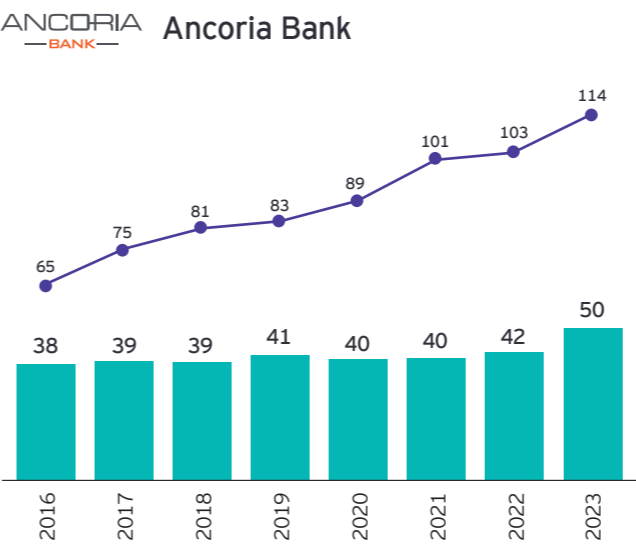
12_Number of Employees and Average Cost per Employee

Average staff cost per employee (€'000) Number of employees



12_Number of Employees and Average Cost per Employee

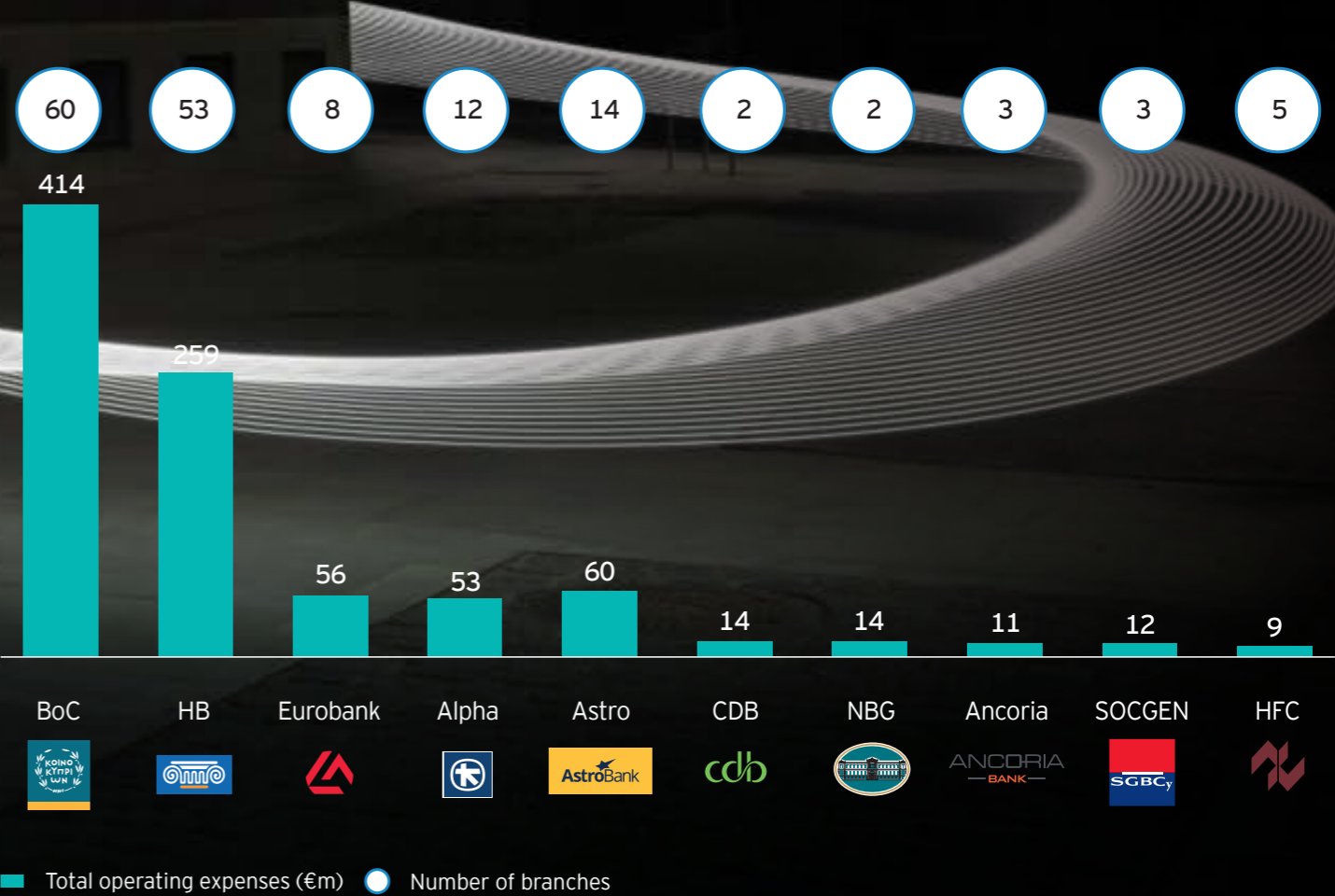
Average staff cost per employee (€'000) Number of employees



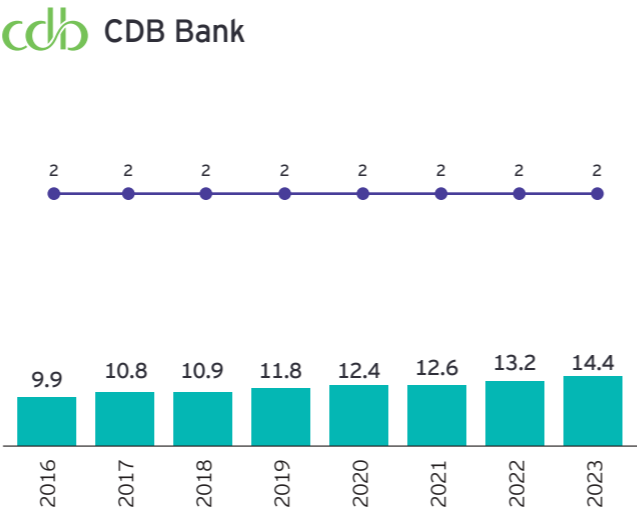
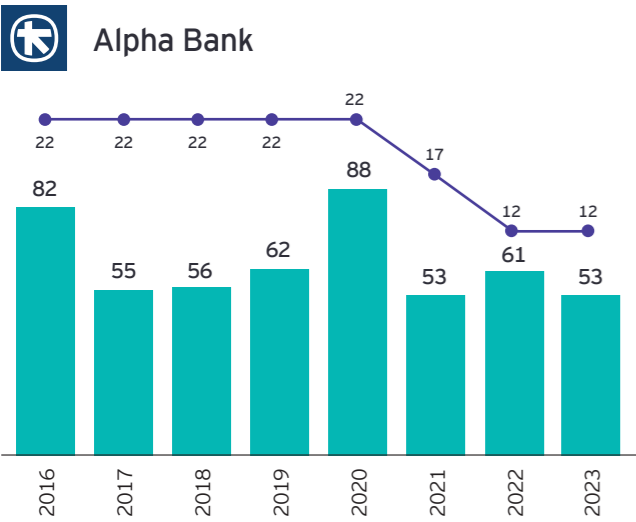
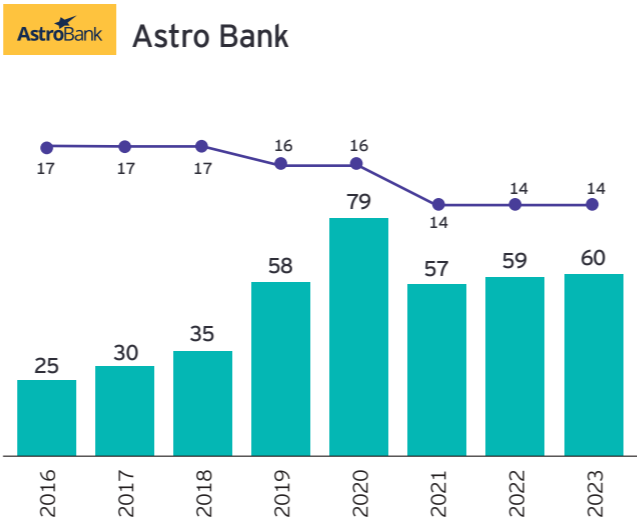
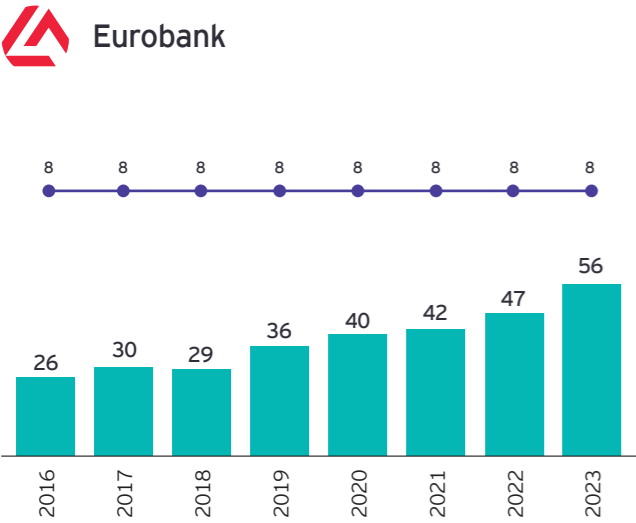
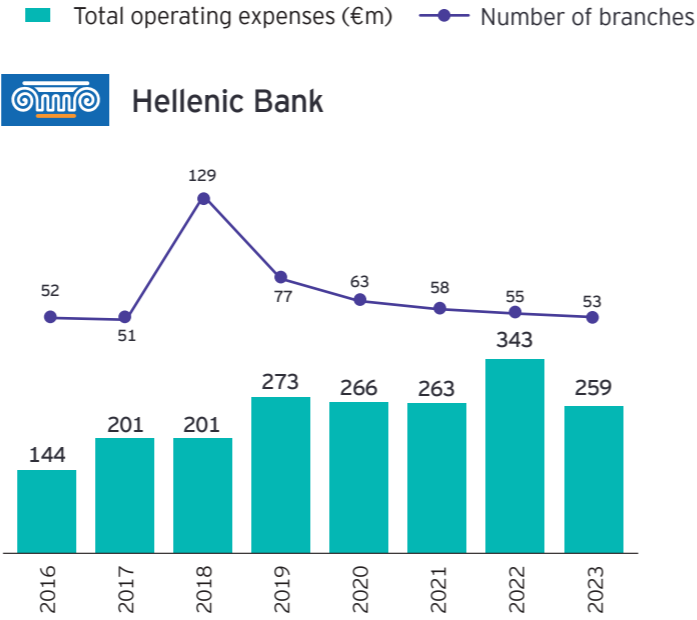
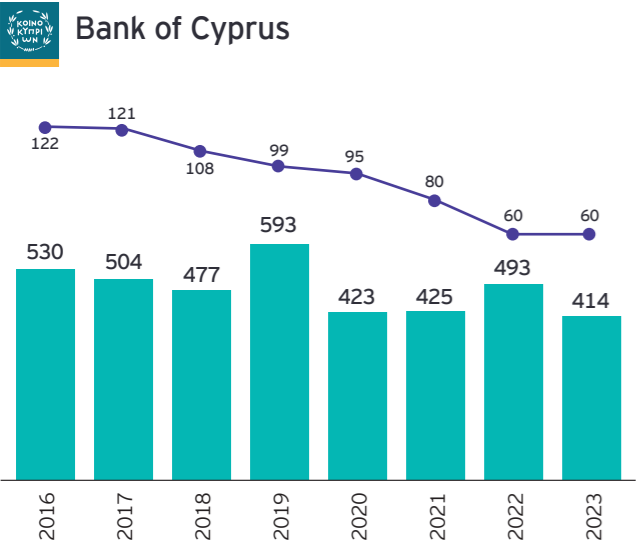
13

Total OPEX and Number of Branches

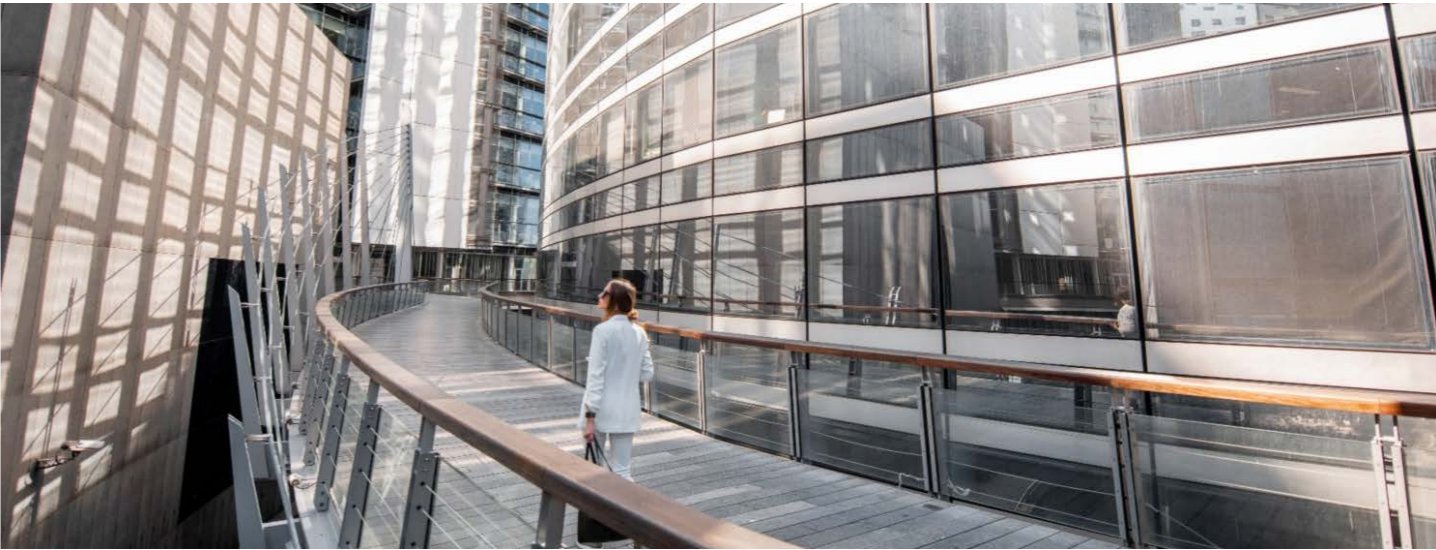
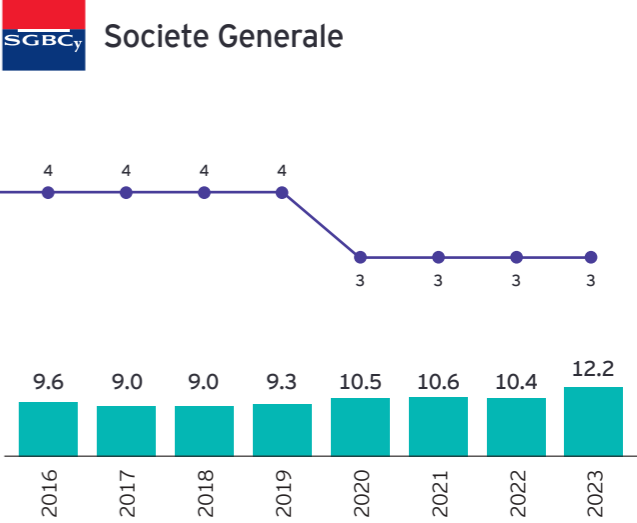
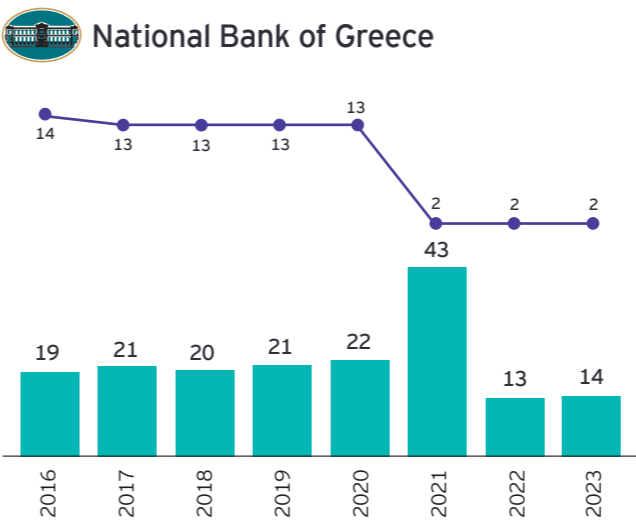
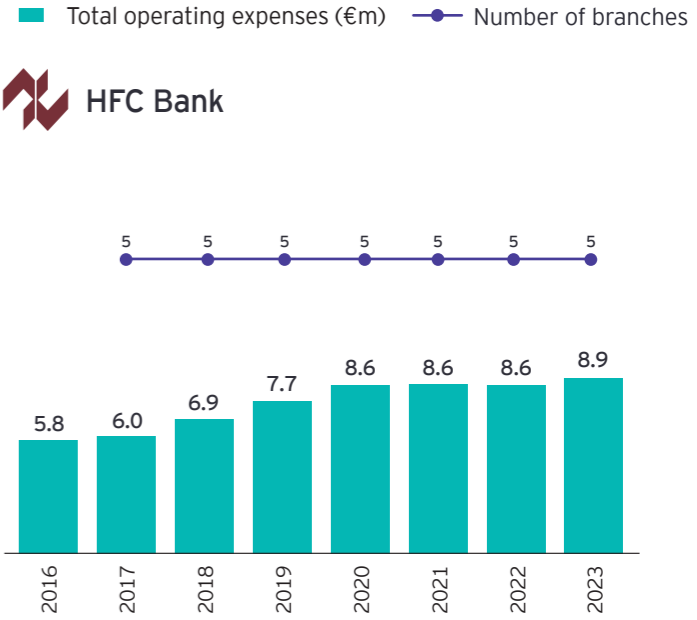
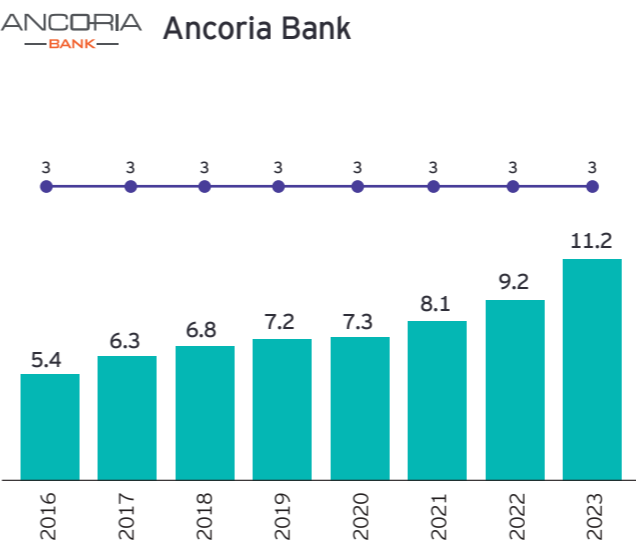
Total operating expenses and Number of Branches as at year end 2023



13_Total OPEX and Number of Branches



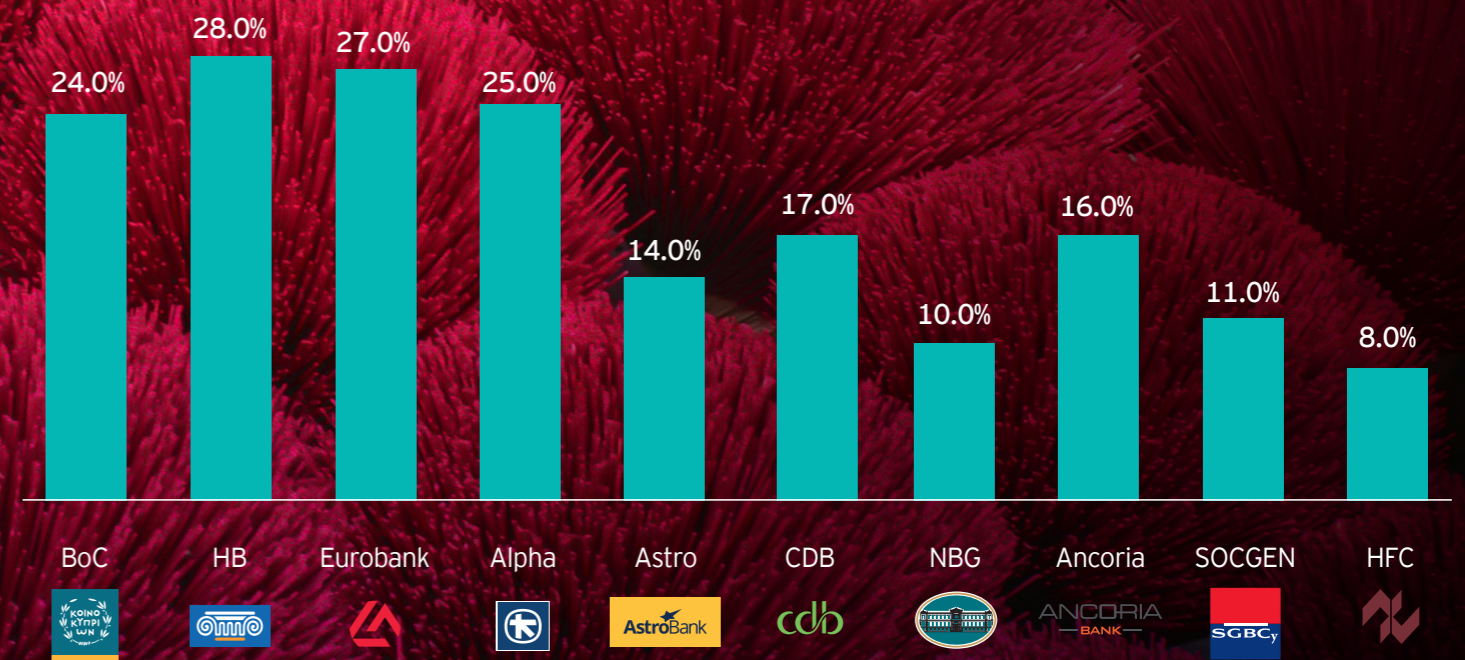
13_Total OPEX and Number of Branches



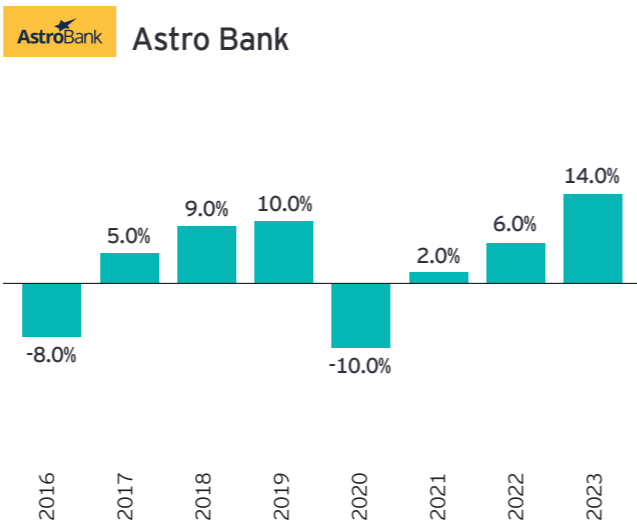
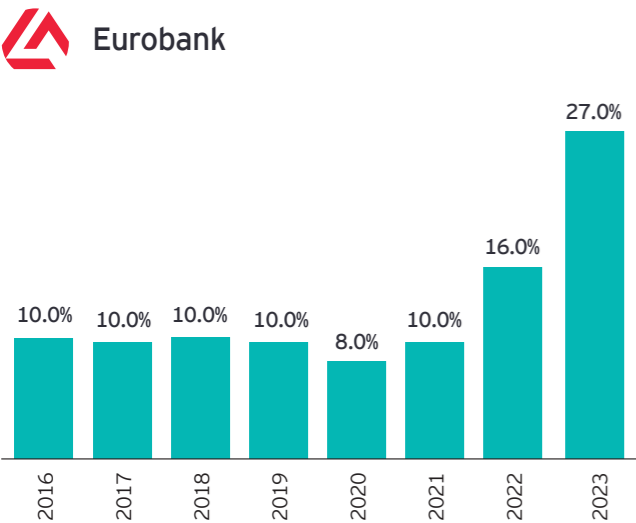
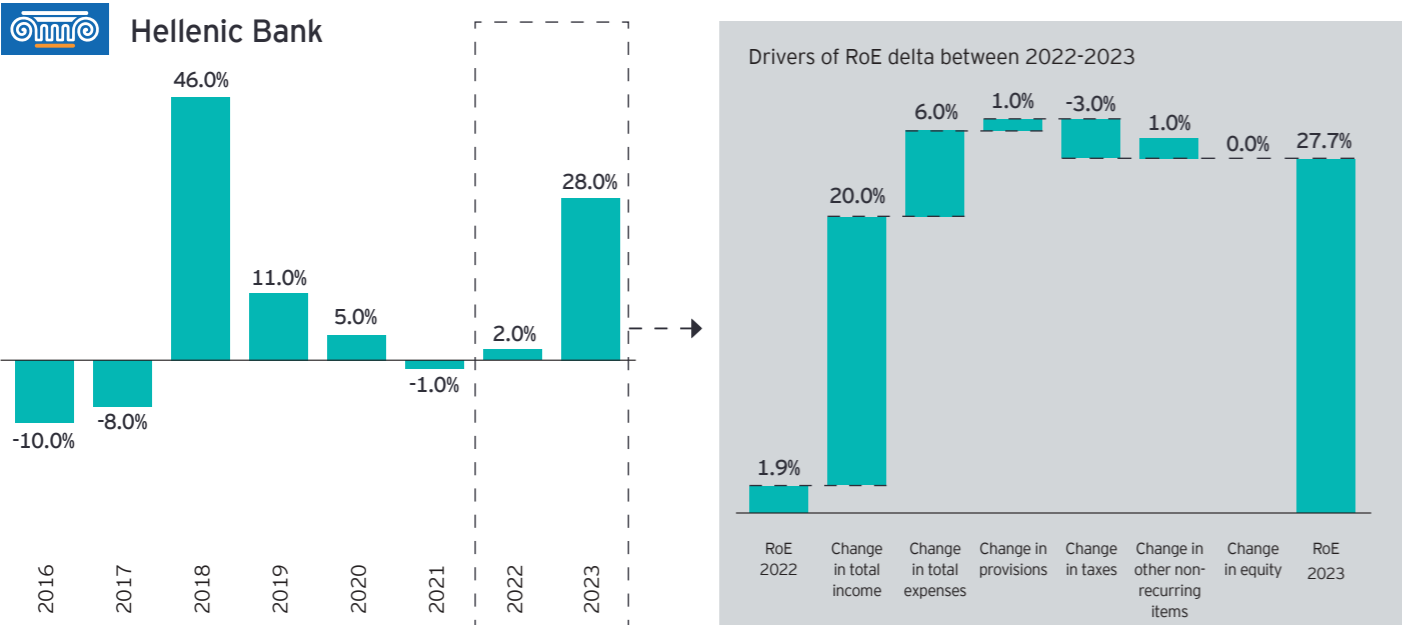
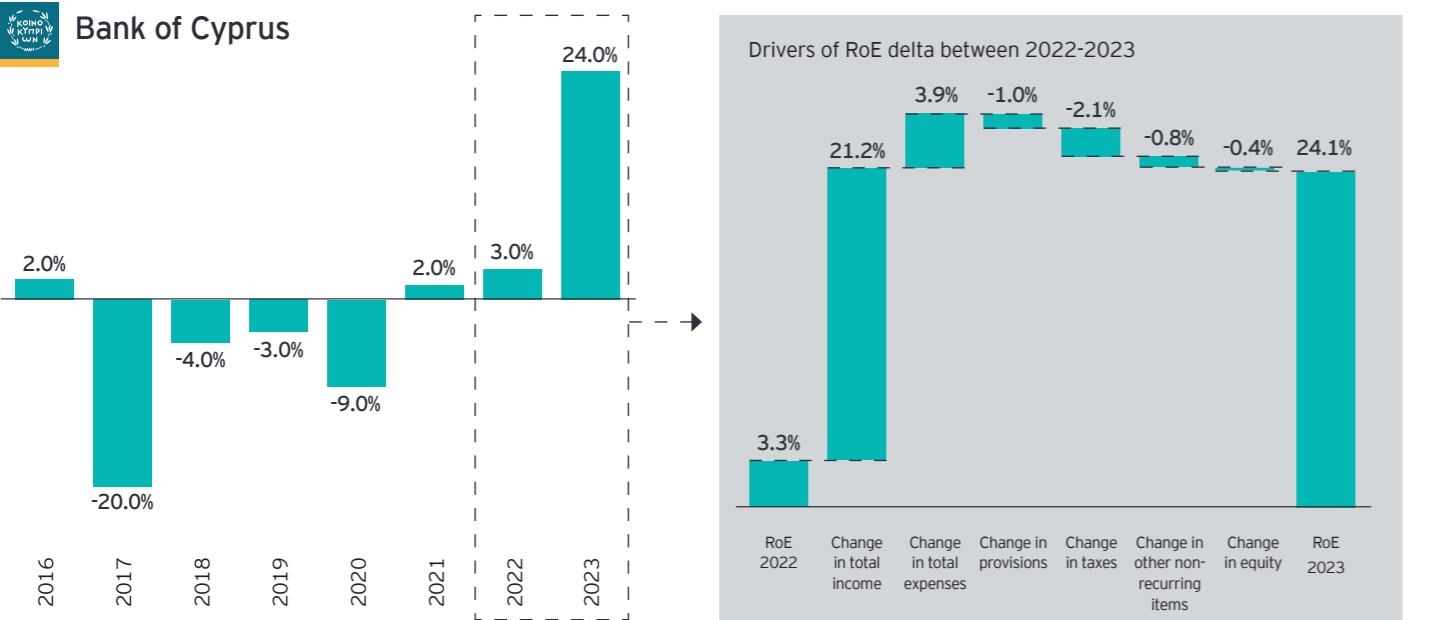
14

Return on Equity

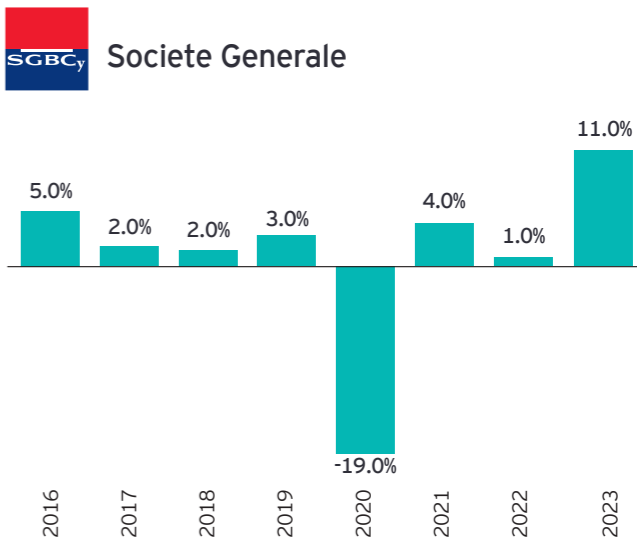
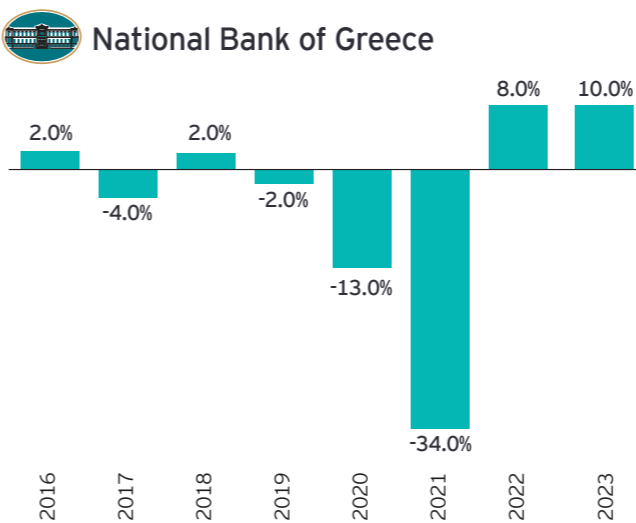
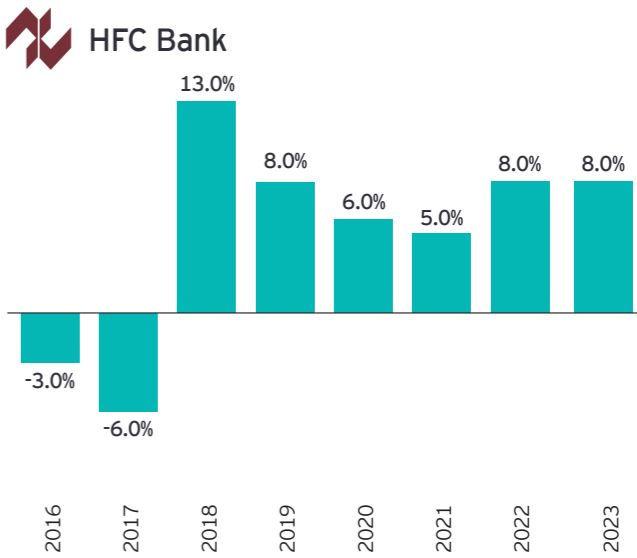
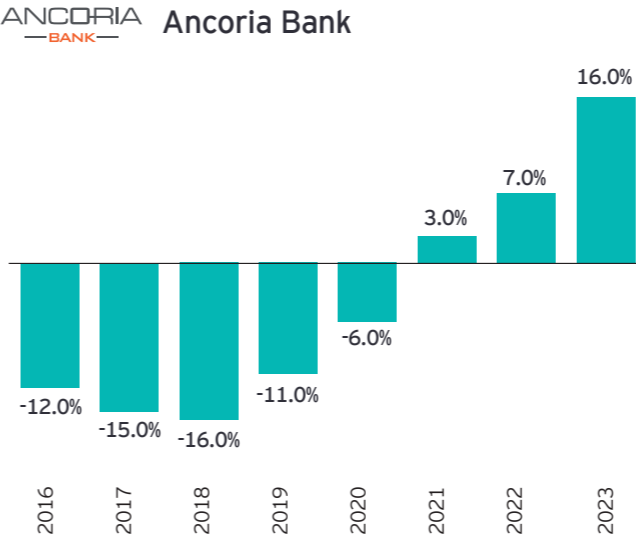
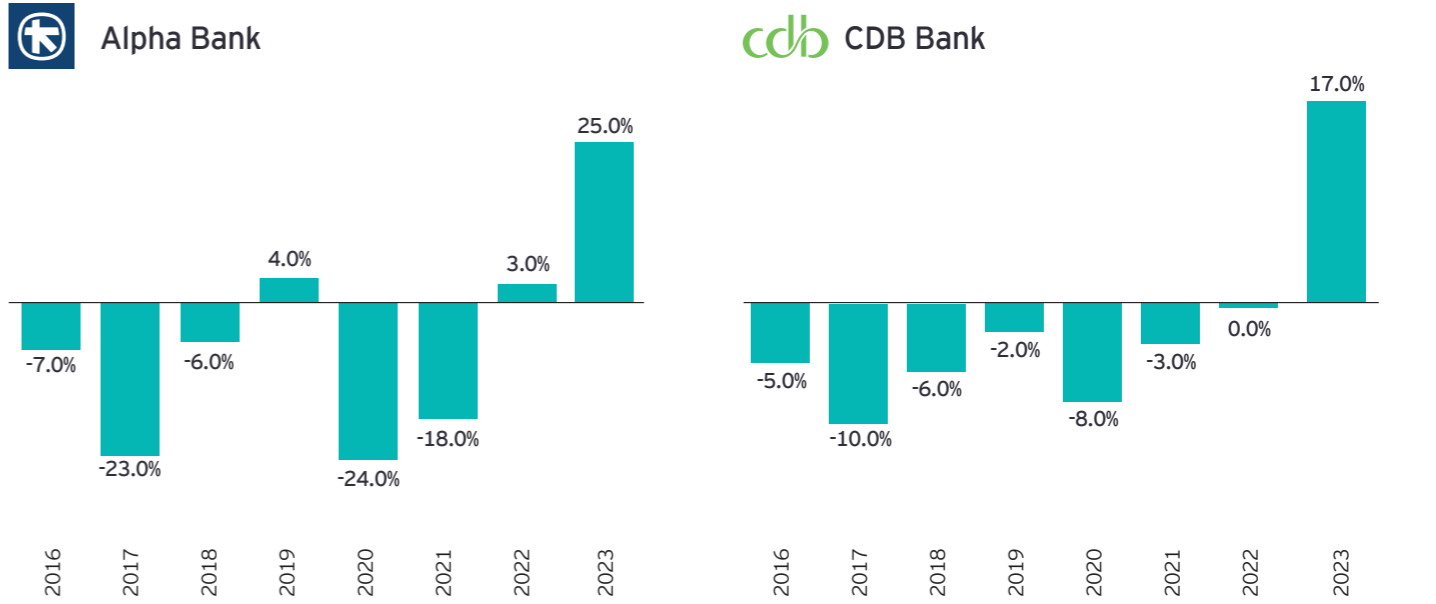
RoE (%) as at year end 2023



14_Return on Equity



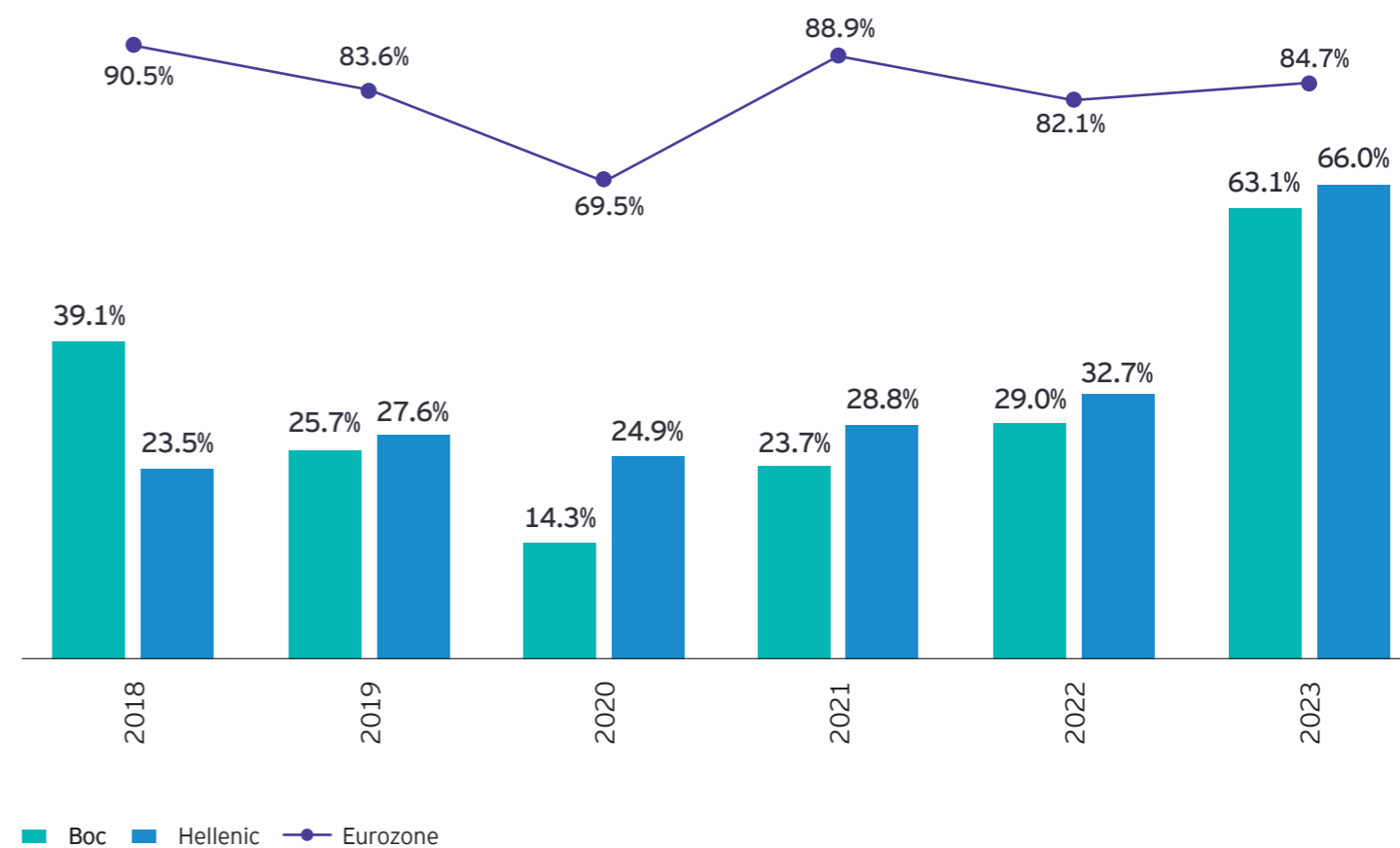
14_Return on Equity



15

Price to Book Value Vs Return on Equity

Price to book values of Cypriot Systemic Banks vs Eurozone



Cheat Sheet:

Summary of

all KPIs for 2023

KPI	BoC	HB	Eurobank	Astro	Alpha	CDB	NBG	Ancoria	SOCGEN	HFC
Total Assets (€m)	26,629	20,062	8,272	2,725	3,388	558	537	735	664	933
Total Equity (€m)	2,488	1,506	854	234	291	46	70	55	74	128
Cash & Placements (€m)	9,999	8,505	3,913	1,007	1,650	303	112	299	393	72
Gross Loans to customers (€m)	10,001	6,162	2,896	1,007	1,022	210	313	318	267	889
Stock of property (€m)	826	100	12	120	1	6	10	0	8	0
Accumulated Provisions (€m)	179	138	51	74	28	19	12	2	65	135
Net Loans to customers (€m)	9,822	6,024	2,844	933	992	190	301	316	202	754
Performing loan stock (€m)	9,637	5,702	2,827	857	951	169	290	313	182	616
Non-performing loan stock (€m)	364	460	69	150	71	41	23	5	85	274
NPE ratio (%)	4%	8%	2%	15%	7%	20%	7%	2%	32%	31%
NPE Provision Coverage (%)	73%	30%	80%	44%	30%	42%	46%	11%	74%	49%
Customer Deposits (€m)	19,337	15,315	7,099	2,155	2,734	489	389	672	552	773
LCR (%)	359%	542%	236%	366%	201%	355%	n/av.	1542%	318%	354%
Risk-weighted Assets (transitional, €m)	10,341	5,968	2,485	1,002	1,118	220	301	232	n/av.	n/av.
CET1 ratio (transitional, %)	17%	23%	34%	22%	19%	21%	n/av.	23%	23%	n/av.
Total Capital ratio (transitional, %)	22%	28%	34%	24%	25%	26%	22%	23%	25%	36%
Gross Customer Loans to Customer Deposits	0.5	0.4	0.4	0.5	37%	43%	0.8	0.5	0.5	1.2
Net Customer Loans to Customer Deposits	51%	39%	40%	43%	36%	39%	77%	47%	37%	98%
Number of employees	2,830	2,256	472	414	401	134	125	114	108	89
Gross loans to customers / Number of employees (€m)	3,5	2,7	6,1	2,4	2,5	1,5	2,5	2,7	2,4	9,9
Net Loans to Customers per Employee (€m)	3.5	2.7	6.0	2.3	2.5	1.4	2.4	2.8	1.9	8.5
Number of branches	60	53	8	14	12	2	2	3	3	5
Interest Income (€m)	986	680	393	97	114	24	17	22	30	19
Net Interest Income (€m)	792	536	276	75	100	22	15	20	25	19
Net Fees and Commissions (€m)	181	73	37	16	18	3	3	2	4	3
Total Income (€m)	1,096	664	314	97	130	25	19	22	30	21
Total operating expenses (€m)	414	259	56	60	53	14	14	11	12	9
Staff Cost (€m)	192	119	30	34	27	8	8	6	7	4
Depreciation and amortization (€m)	34	22	7	5	5	1	1	1	1	1
Other operating expenses (€m)	188	117	19	20	21	5	5	4	5	4
NIM (%)	3.4%	2.8%	3.2%	3.0%	3.2%	4.1%	3.9%	3.4%	3.3%	1.9%
Interest yield on customer loans (%)	5.1%	4.4%	5.8%	5.2%	5.6%	6.0%	5.4%	4.8%	5.0%	1.5%
Cost of customer deposits (%)	0.17%	0.09%	0.98%	0.45%	0.29%	0.31%	0.17%	0.37%	0.74%	0.01%
Net F&Cs / Total income (%)	17%	11%	12%	16%	14%	12%	17%	8%	15%	n/av.
Cost to Income (%)	33%	35%	18%	50%	39%	54%	73%	48%	38%	42%
Cost of Risk (%)	0.6%	0.2%	0.6%	0.4%	1.3%	1.6%	-0.1%	0.3%	2.8%	-0.1%
Net Profit / loss (€m)	489	365	199	30	64	6.9	5.6	8.3	7.9	10
ROE (%)	24%	28%	27%	14%	25%	17%	10%	16%	11%	8%
RoTE (%)	25%	29%	28%	14%	25%	17%	11%	17%	11%	8.6%
Average staff cost per employee (€'000)	65	53	63	65	69	63	63	50	64	49

Sources & Calculation basis

#	Analysis	Source / Calculation basis
01	Real GDP and Growth Rate	Statistical Office of the European Communities
01	FS GVA to Total GVA	Eurostat
01	Inflation	Statistical Office of the European Communities
01	Unemployment Rate	Oxford Economics
01	Interest Rate: 6M EURIBOR	ECB data portal
02	Gross Loans per Segment, i.e. Corporate, SME, Retail, Other	CBC Database: Aggregate Cyprus banking sector data on NPLs
02	Net Interest Income Vs Net Fee and Commission Income	CBC Database: Aggregate Cyprus banking sector data
02	Net Interest Margin (NIM)	CBC Database: Aggregate Cyprus banking sector data
02	Loans to GDP	Loans to GDP calculated by Gross Loans to customers, over Real GDP.
02	Customer Deposits to GDP	Customer Deposits to GDP calculated by Customer deposits over Real GDP.
02	Total Capital ratio (transitional)	CBC Database: Key aggregate financial indicators for the Cyprus banking sector
02	Performing to Non-Performing Loans and NPE Provision Coverage	CBC Database: NPE Provision Coverage calculated by NPE Accumulated Impairment over Gross NPEs
02	New Lending (Retail and NFC)	CBC Database: MFS Report NFC means Non-financial corporations
02	Euribor to Net Interest Income	ECB data portal and CBC Database
02	Net Customer Loans to Customer Deposits	CBC Database: Calculated by Net loans and advances to customers over Customer deposits
02	Cash and cash equivalents	CBC Database: Aggregate Cyprus banking sector data

#	Analysis	Source / Calculation basis
02	Cost to Income	CBC Database: Key aggregate financial indicators for the Cyprus banking sector
03	Total Assets	As reported in FS
04	Gross Loans to Customers	As reported in FS (FinRep definition)
05	Net Loans per employee	Net Loans to Customers, over number of employees as at the year end
06	Asset Quality	As reported in FS
07	Customer Deposits and Cost of Deposits	Cost of Deposits calculated by interest expense of customer deposits for the year, over the average customer deposits of the current and prior year.
08	Capital ratio	As reported in FS
09	Net Interest Income and Net Fee / Commission Income	As reported in FS
10	Net Interest Margin	Net Interest Income, over average interest-bearing assets. Interest bearing assets included for NIM calculation are presented on the next page.
11	Cost to Income	As reported in FS. If not reported calculated by the total operating costs (excluding LEVY and any restructuring / VRS costs) , over the total income for the year.
12	Number of Employees and Average Cost per Employee (excluding VRS restructuring costs)	As reported in FS
13	Number of Branches, and Total Operating Expenses, including staff cost, depreciation and amortization, other operating expenses (incl VRS restructuring costs)	As reported in FS
14	Return on Equity	Calculated by Net Profit or Loss for the year over Average Equity
15	Price to Book Value Vs Return on Equity	S&P Capital IQ

Sources & Calculation basis

Interest Bearing Assets

Banks	Calculation basis for Interest Bearing Assets
Bank of Cyprus	Cash and balances with central banks + loans and advances to banks + loans and advances to customers + loans and advances to customers held for sale + prepayments, accrued income and other asset + investments (debt securities - investments which are not interest bearing)
Hellenic Bank	Consist of Cash and balances with Central Banks, placements with other banks, loans and advances to customers (including loans and advances to customers classified as held for sale), investments in debt securities (excluding any accrued interest) and indemnification assets. For calculating the average of the interest[1]bearing assets, the Bank uses the arithmetic average of total interest-bearing assets at each reporting date from the beginning of the year.
Astrobank	Consist of Cash and balances with Central Banks, placements with other banks, net loans and advances, investments in debt securities at amortised cost and debt securities at fair value through profit or loss. For calculating the average of the liquid assets, the Group uses the arithmetic average of total liquid assets at each reporting date from the beginning of the year.
Eurobank, SocGen, CDB, Alpha, Ancoria, HFC, NBG	Sum of: (1) cash and balances with central bank, (2) placements with other banks, (3) Loans and advances to customers, (4) investments in debt securities (both held at amortized costs and FV through PnL).

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