



# Cyprus Banking Sector

Banking Bulletin  
Issue: August 2025

## 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 2017).

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 July 2025. 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.

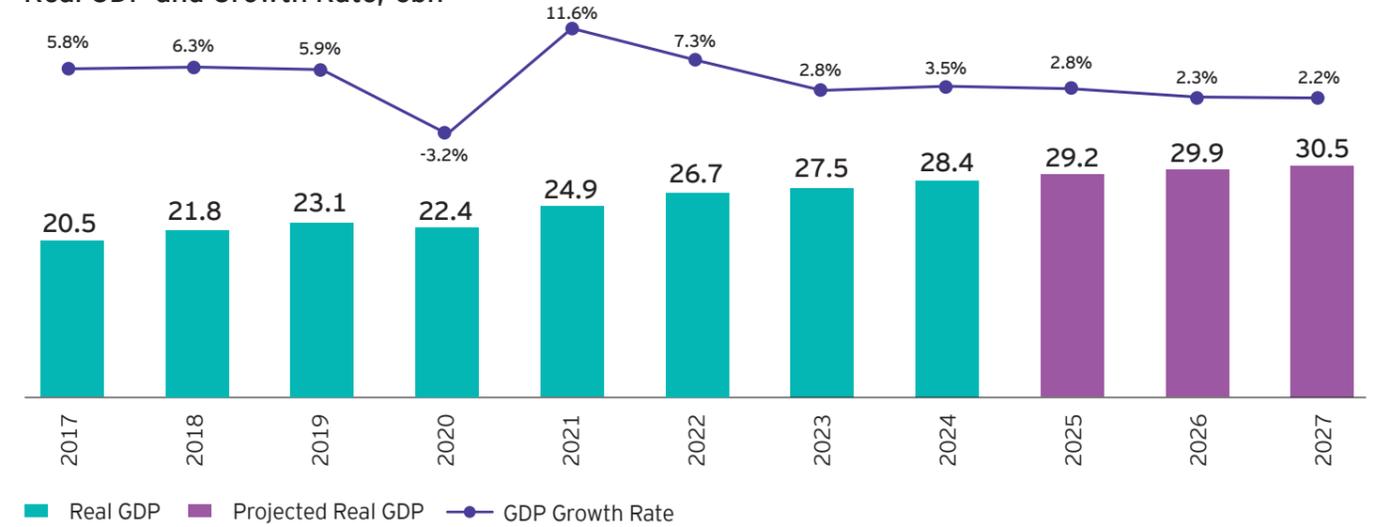
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# 01

## Key Macroeconomic Indicators

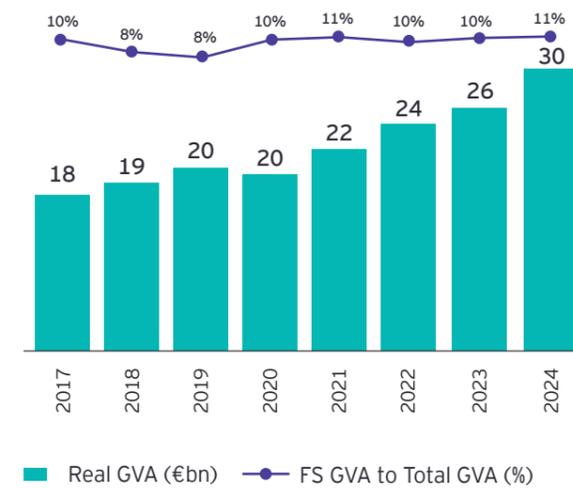
### 01\_Key Macroeconomic Indicators

#### Real GDP and Growth Rate, €bn



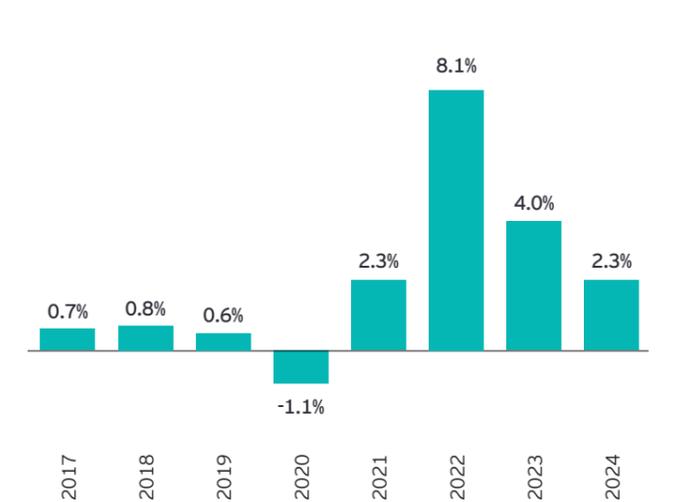
Source: Statistical Office of the European Communities

#### GVA, €bn



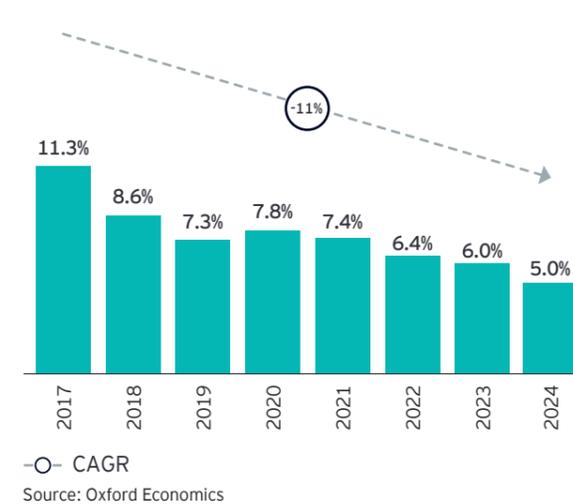
Source: Eurostat

#### Inflation, %



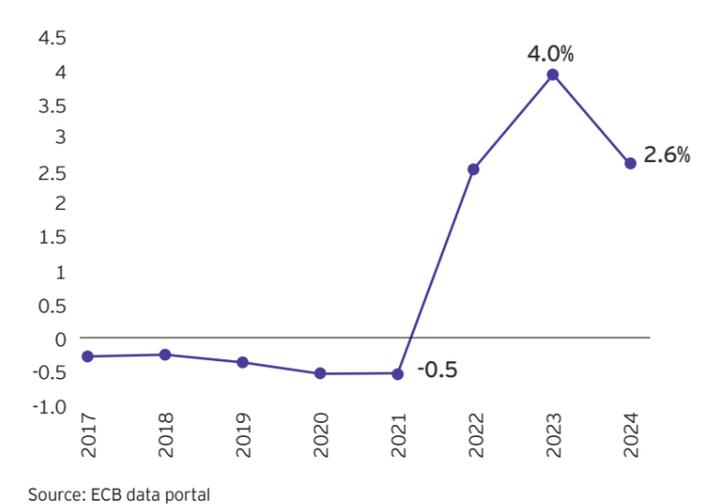
Source: Statistical Office of the European Communities

#### Unemployment Rate, %



Source: Oxford Economics

#### 6M Euribor, %



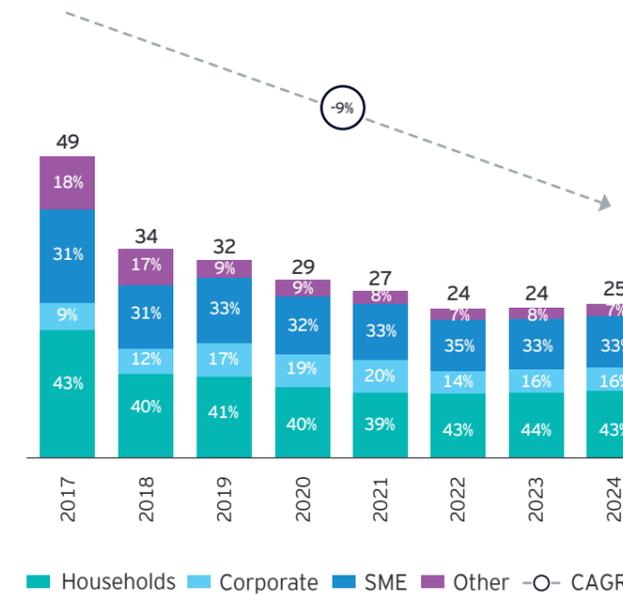
Source: ECB data portal

# 02

## Banking Sector Aggregate Data

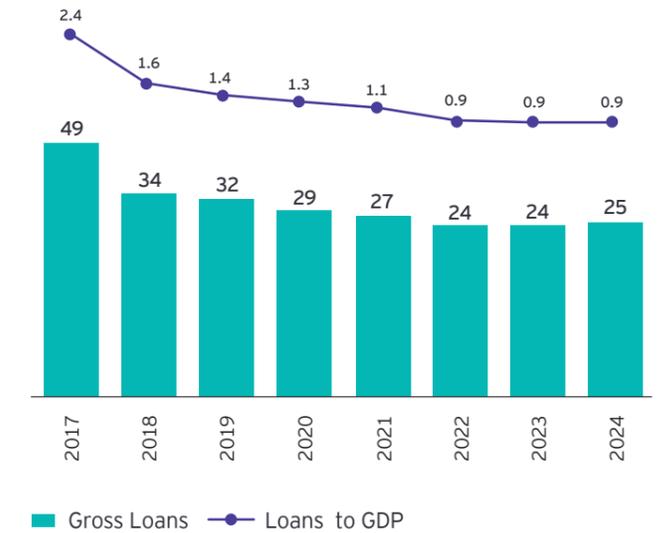
### 02\_Banking Sector Aggregate Data

Gross Loans per Segment, €bn



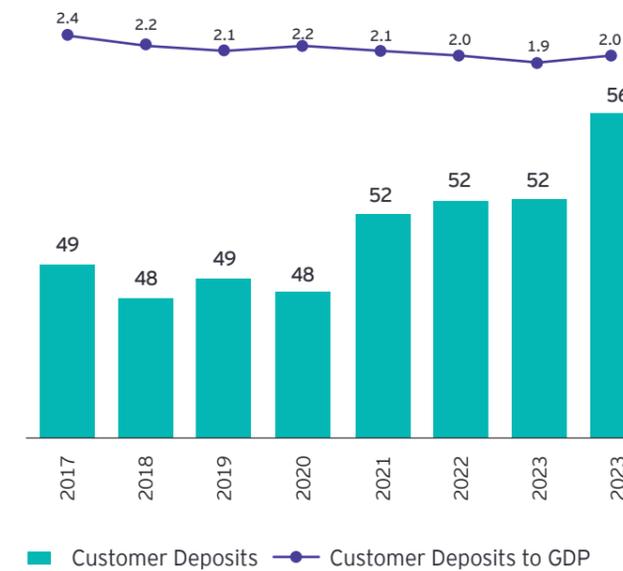
Source: CBC Database: Aggregate Cyprus banking sector data on NPLs

Gross Loans & Loans/GDP, €bn



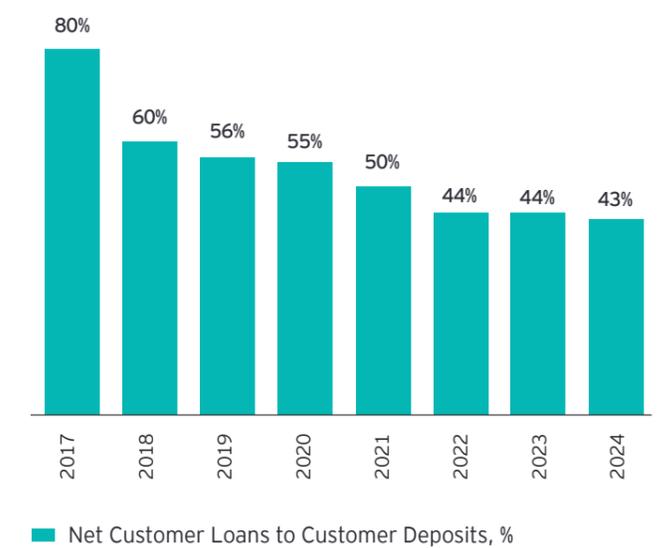
Source: EY Analysis

Customer Deposits & Deposits/GDP, €bn



Source: EY Analysis

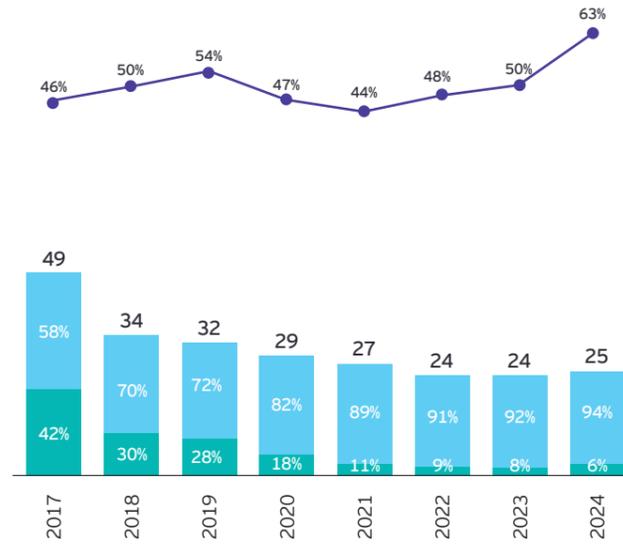
Net Customer Loans to Deposits, %



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

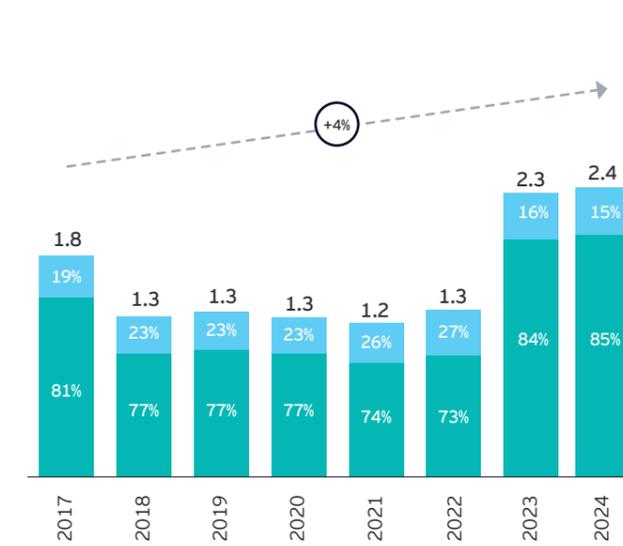


■ NFC: New lending ■ Retail: New lending

Source: CBC Database: MFS Report

## 02\_Banking Sector Aggregate Data

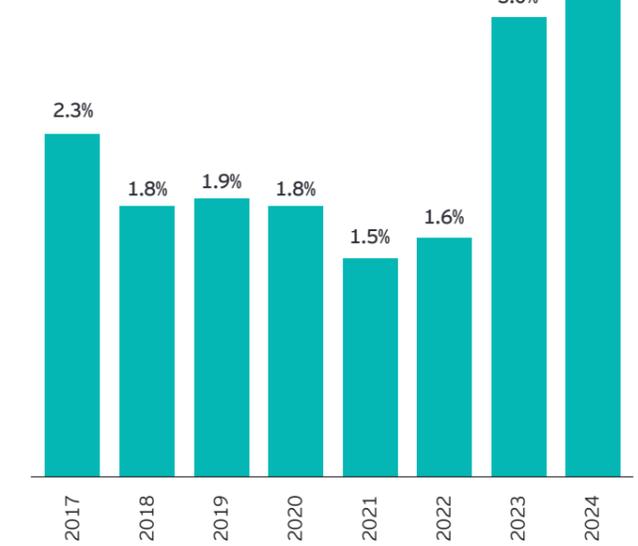
### Net Interest Income & Net Fee Income, €bn



■ 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

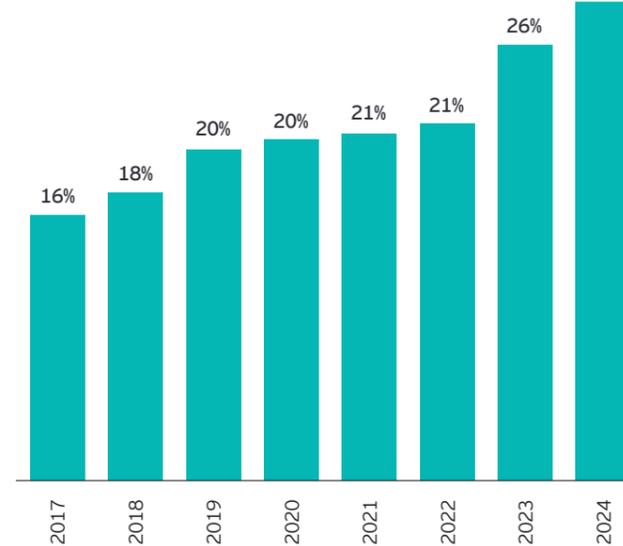
### Cash and cash equivalents, €bn



■ Cash and cash equivalents, €bn

Source: CBC Database: Aggregate Cyprus banking sector data

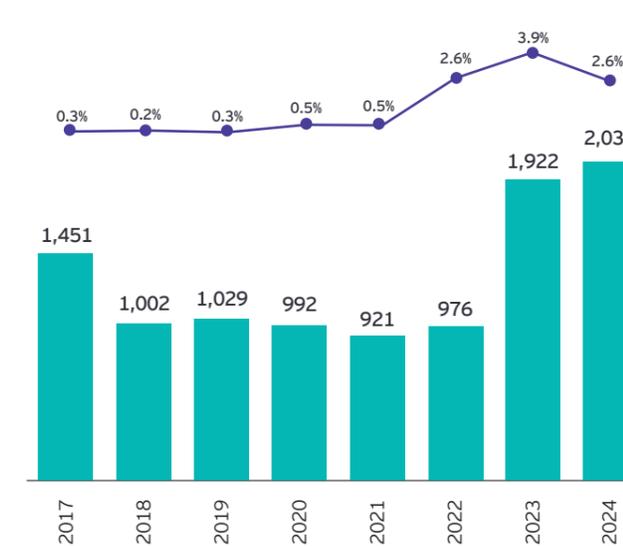
### Total Capital ratio, %



■ Total Capital ratio, %

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

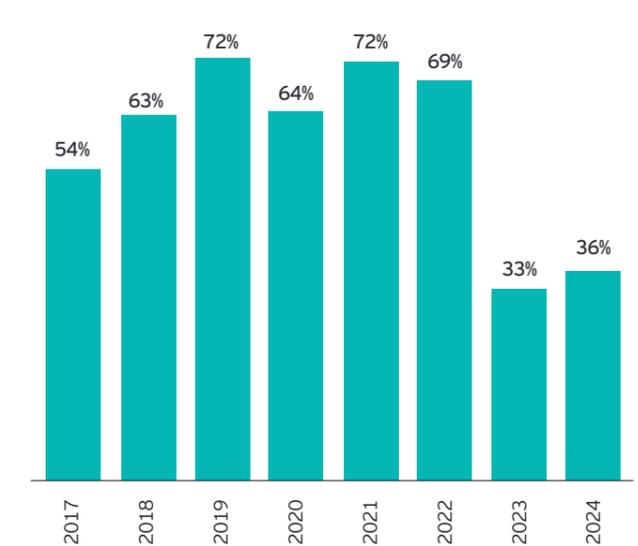
### Net Interest Income & 6M Euribor, €m



■ Net Interest Income ● Euribor

Source: ECB data portal and CBC Database

### Cost to Income, %



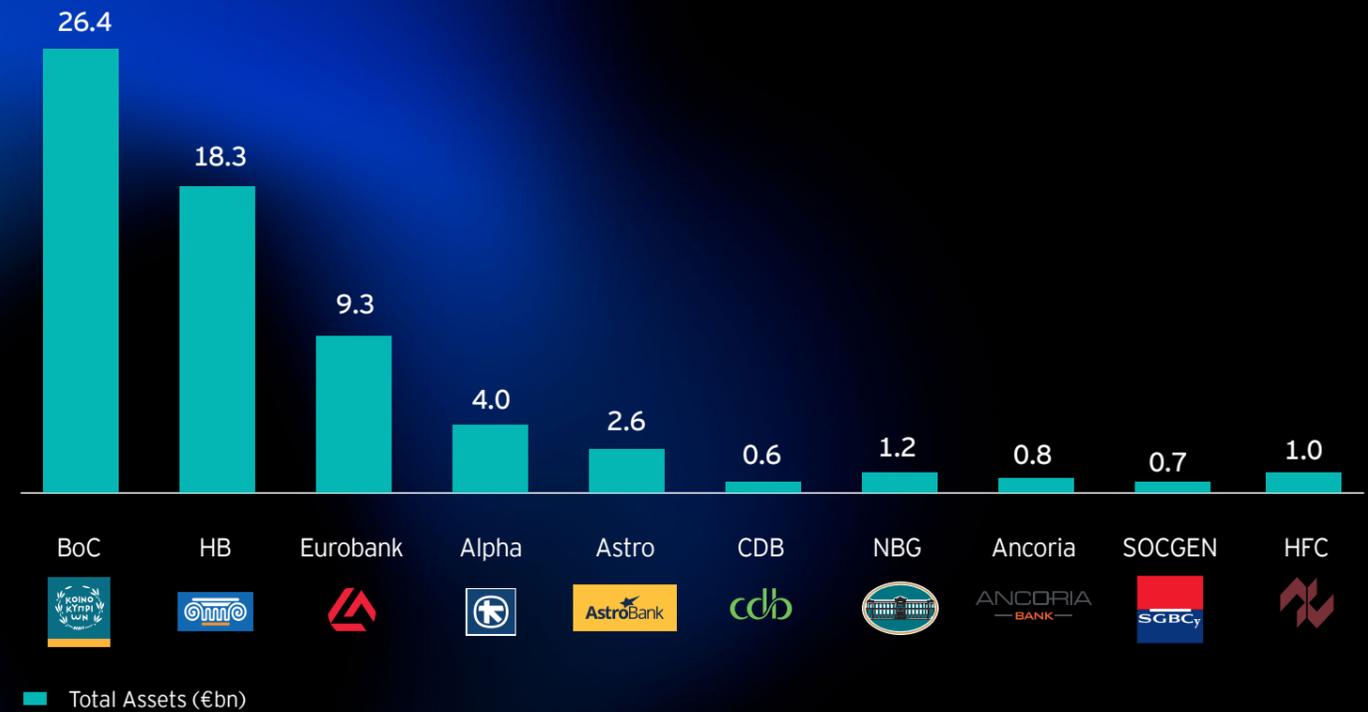
■ Cost to Income, %

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

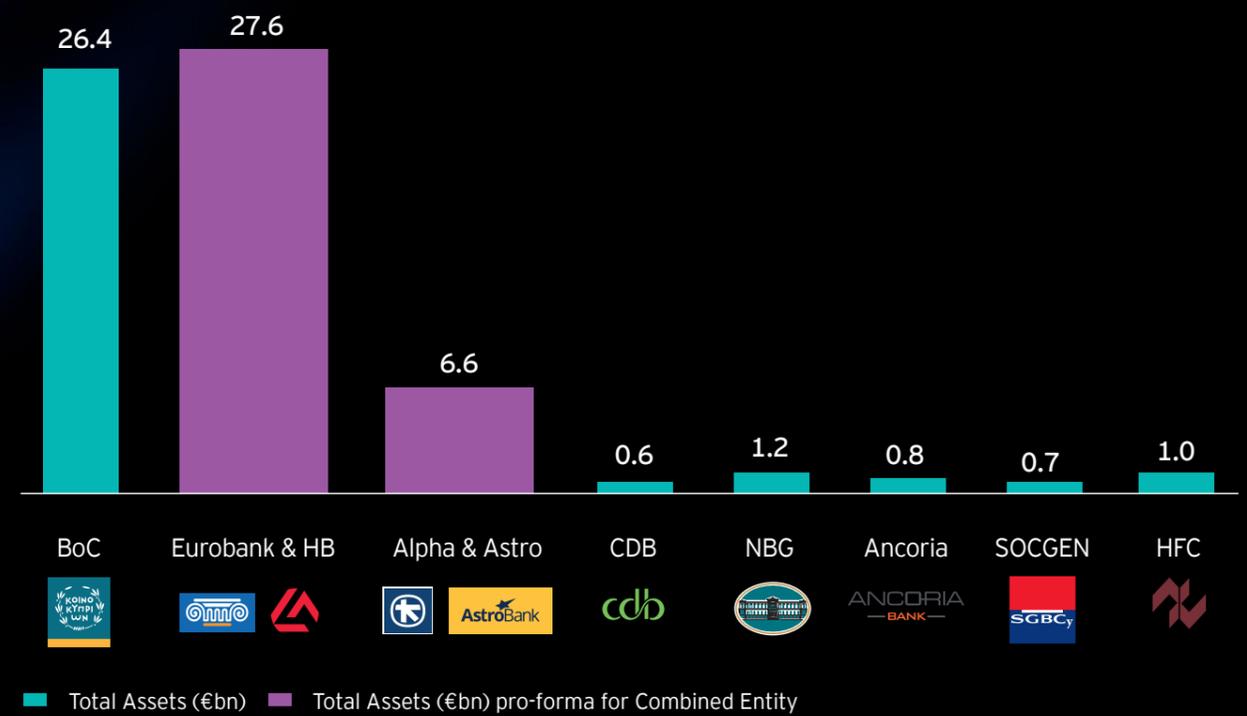
# 03

## Total Assets

Total Assets as at year end 2024, €bn

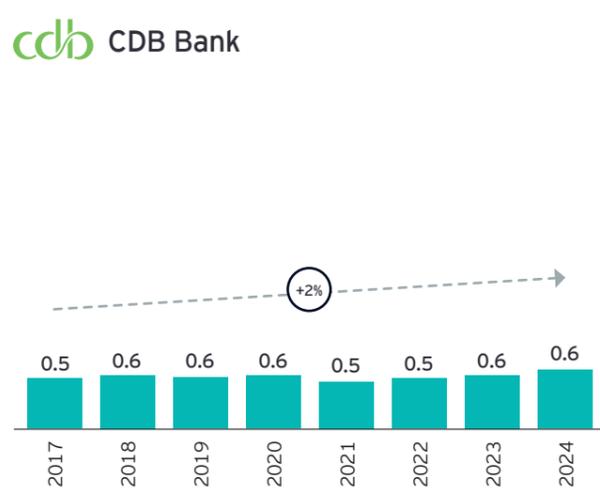
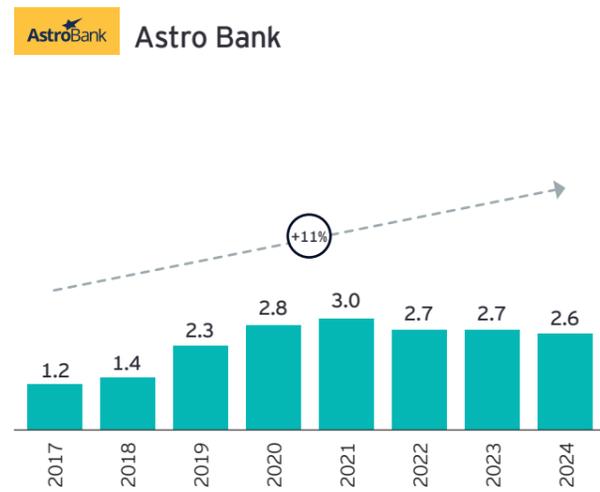
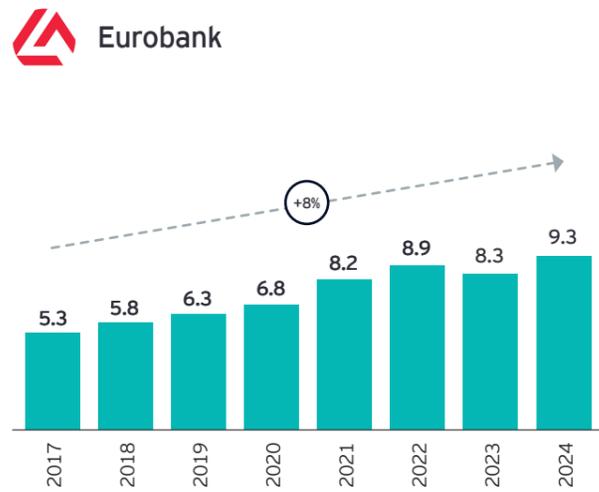
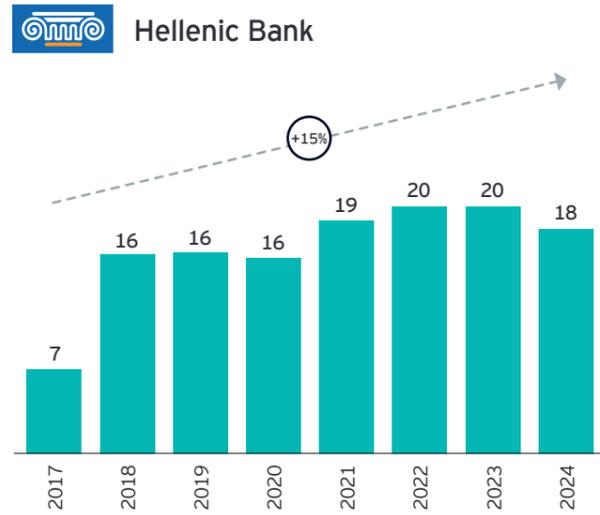
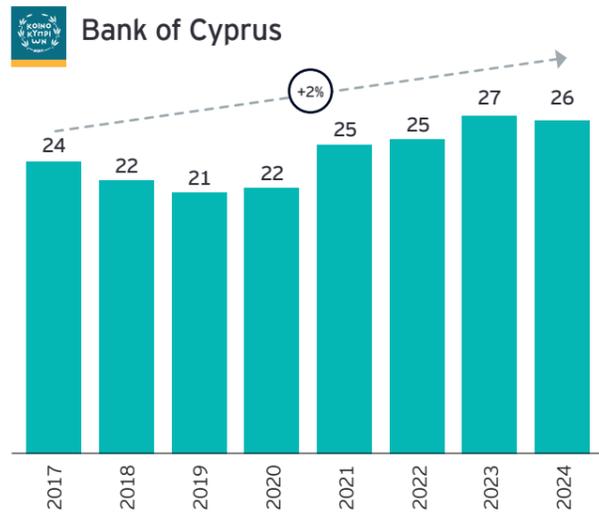


Total Assets as at year end 2024, €bn - pro forma for acquisitions



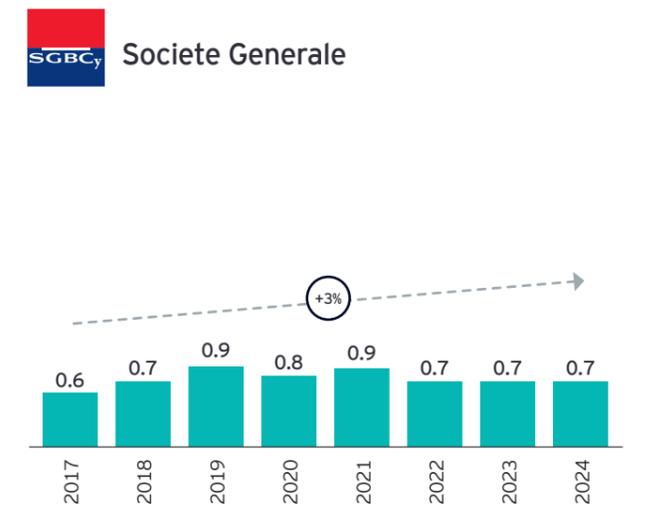
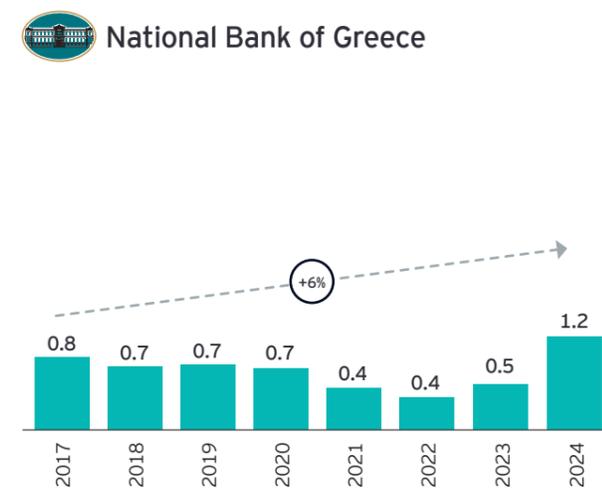
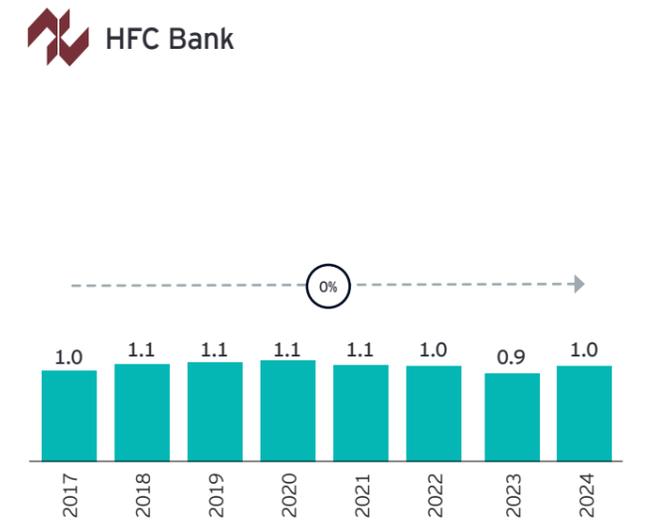
### 03\_Total Assets (€bn)

—○— CAGR



### 03\_Total Assets (€bn)

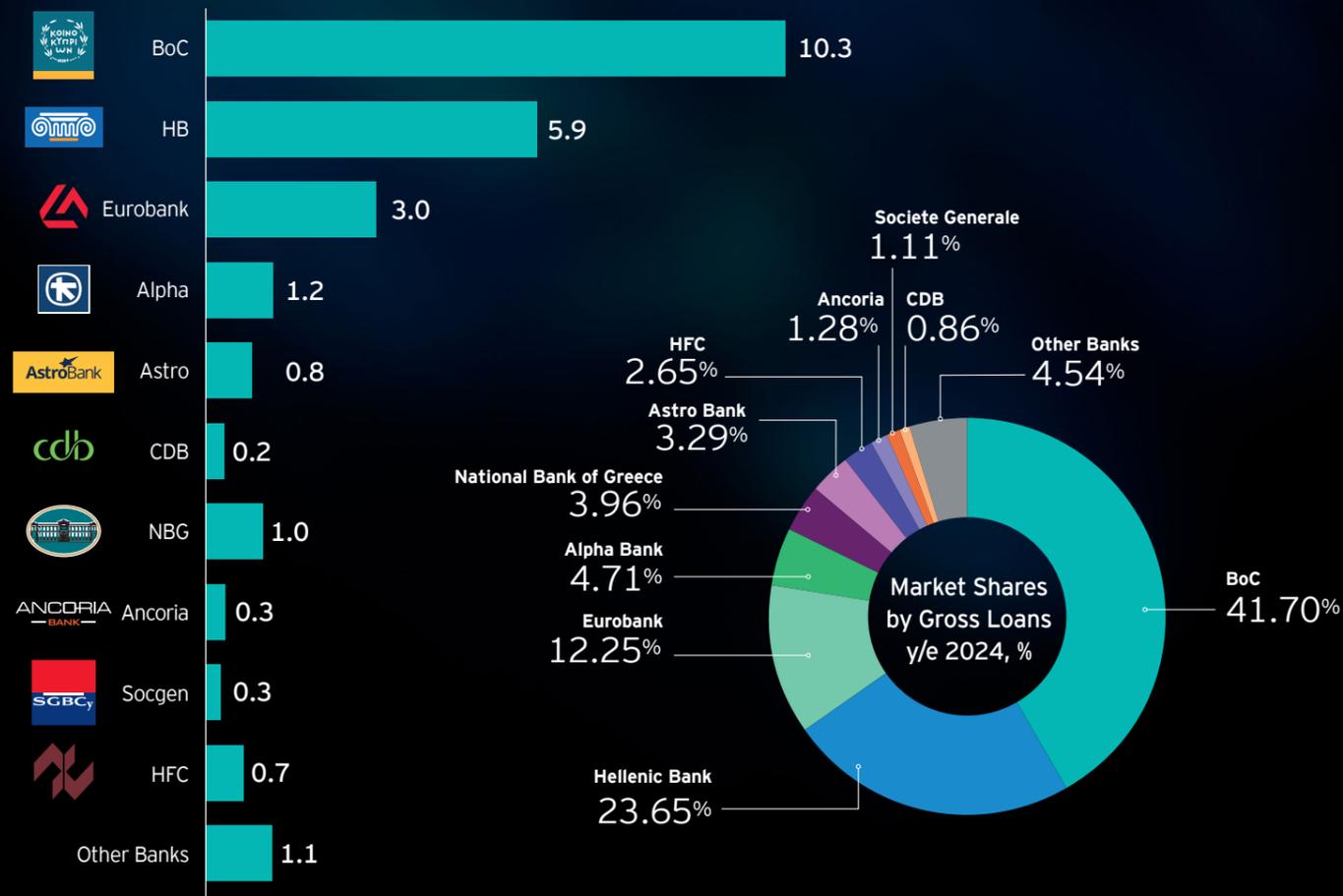
—○— CAGR



# 04

## Gross Loans to Customers

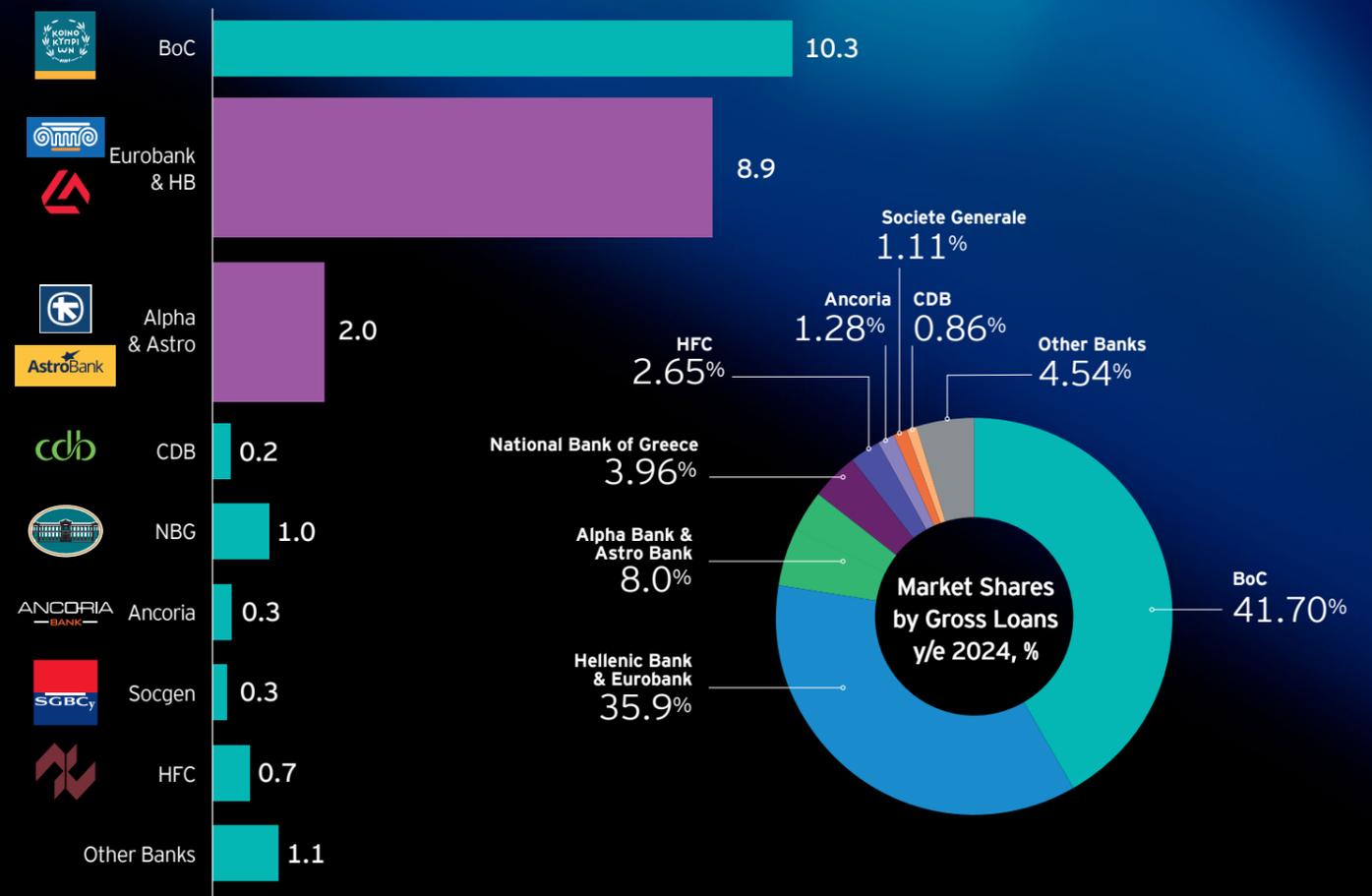
Gross Loans to Customers as at year end 2024, €bn



■ Gross Loans to Customers (€bn)

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

Gross Loans to Customers as at year end 2024, €bn - pro forma for acquisitions

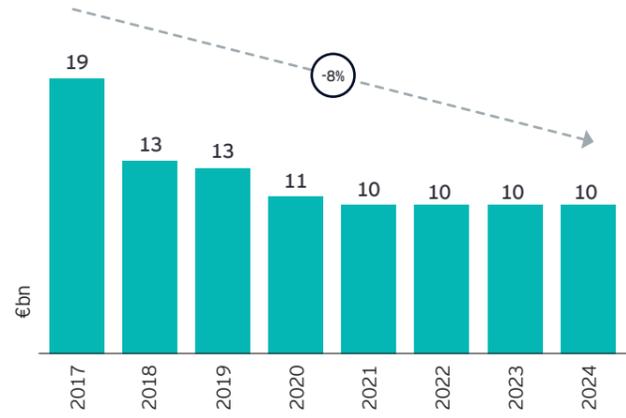


■ Gross Loans to Customers (€bn) ■ Gross Loans to Customers (€bn) pro-forma for Combined Entity

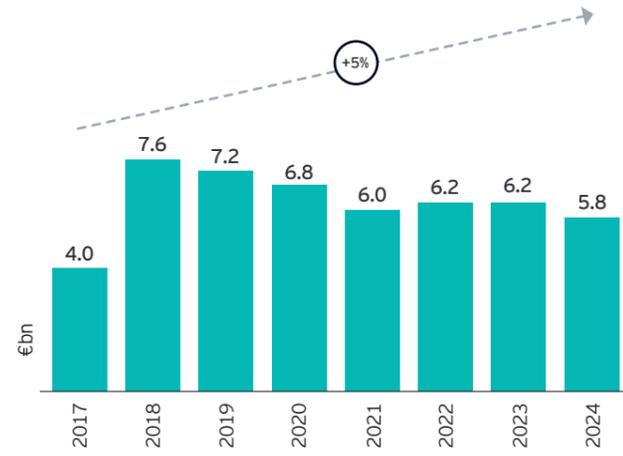
Source: CBC Database: Key aggregate financial indicators for the Cyprus banking sector

## 04\_Gross Loans

**Bank of Cyprus**



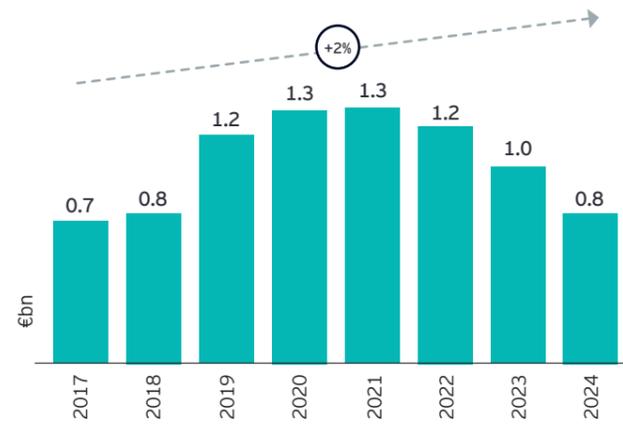
**Hellenic Bank**



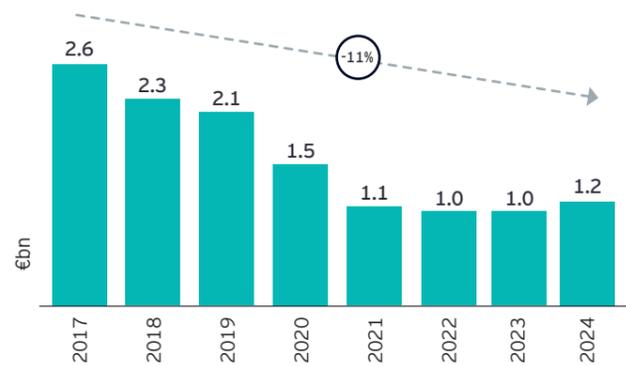
**Eurobank**



**Astro Bank**



**Alpha Bank**



**CDB Bank**



## 04\_Gross Loans

**Ancoria Bank**



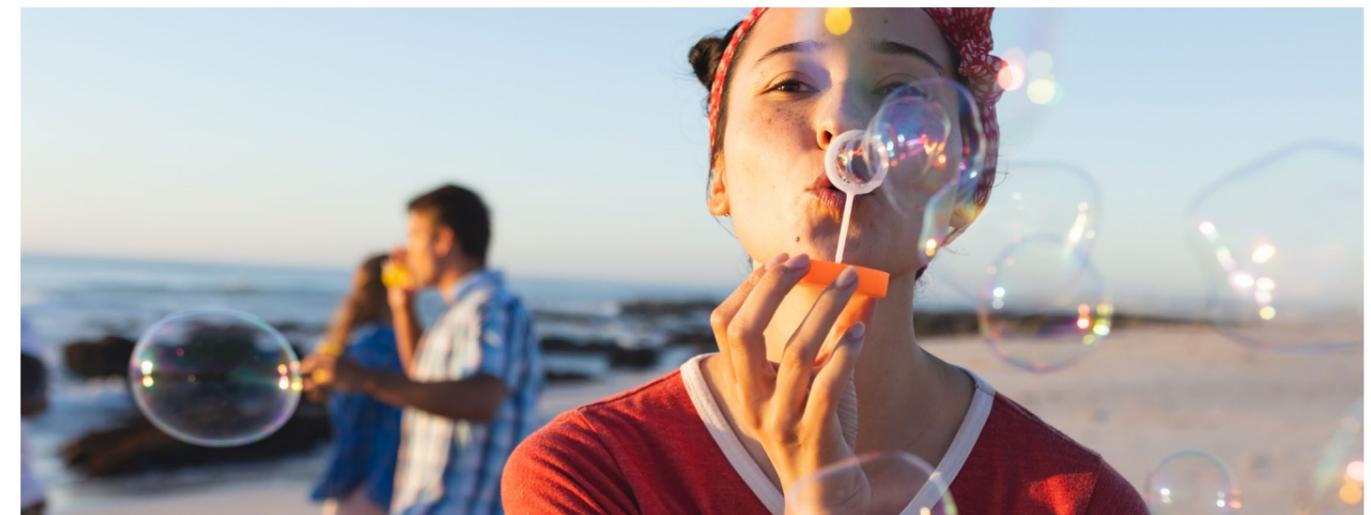
**HFC Bank**



**National Bank of Greece**



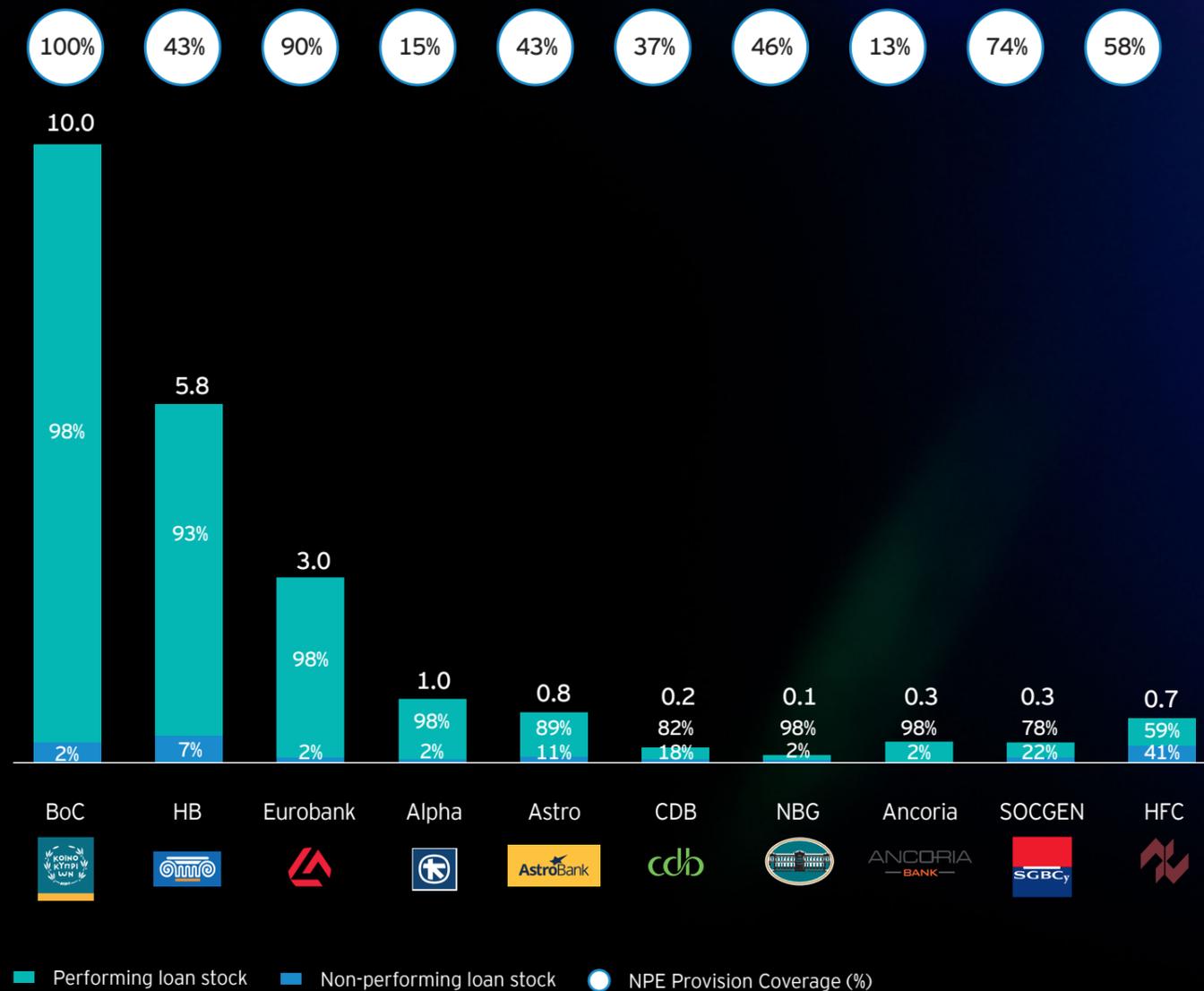
**Societe Generale**



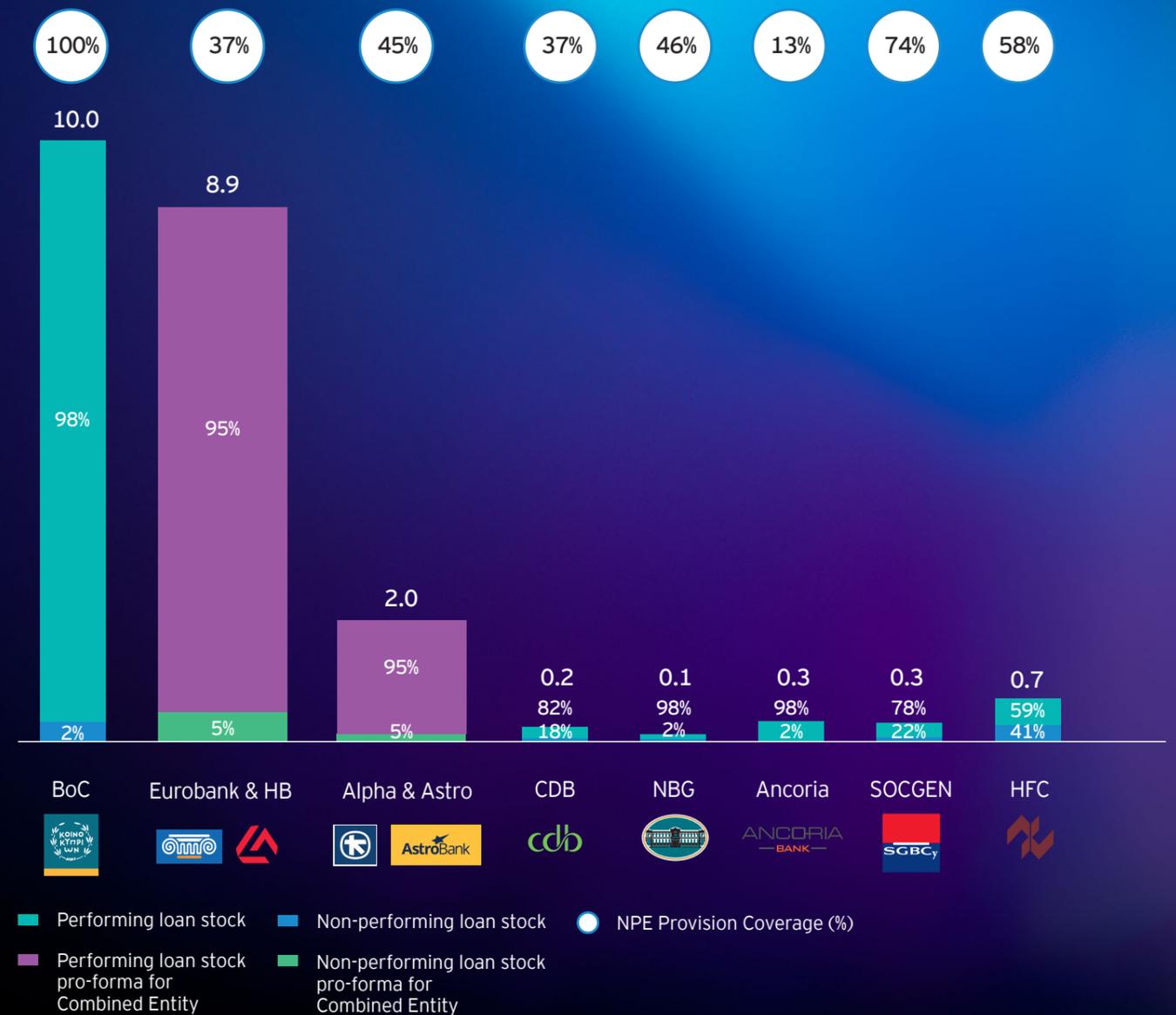
# 05

## Asset Quality

Asset Quality as at year end 2024, €bn

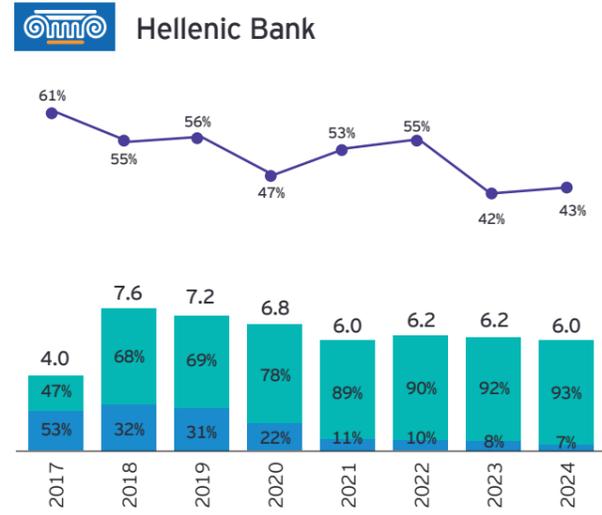
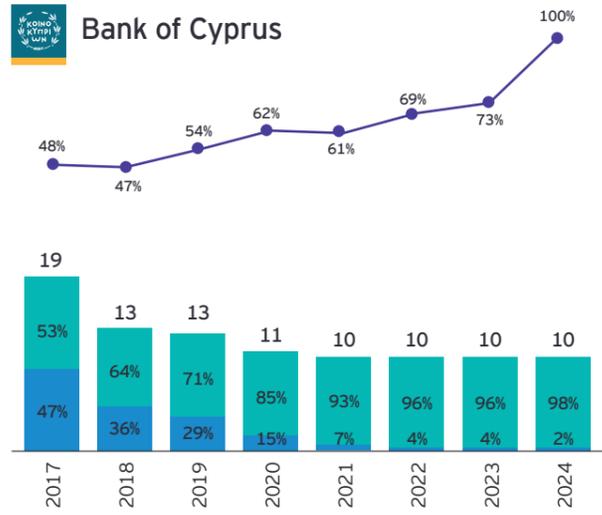


Asset Quality as at year end 2024, €bn - pro forma for acquisitions



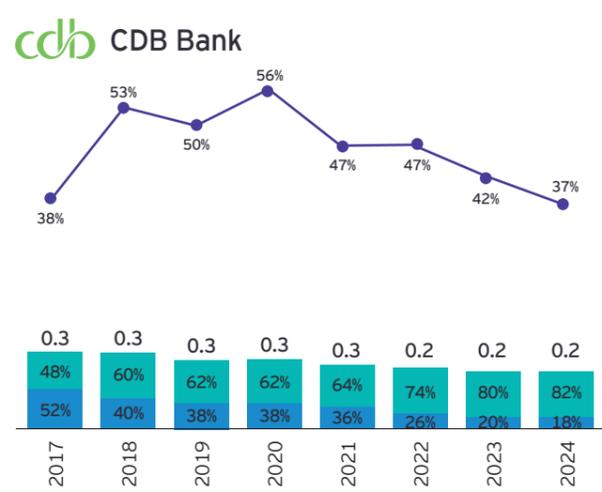
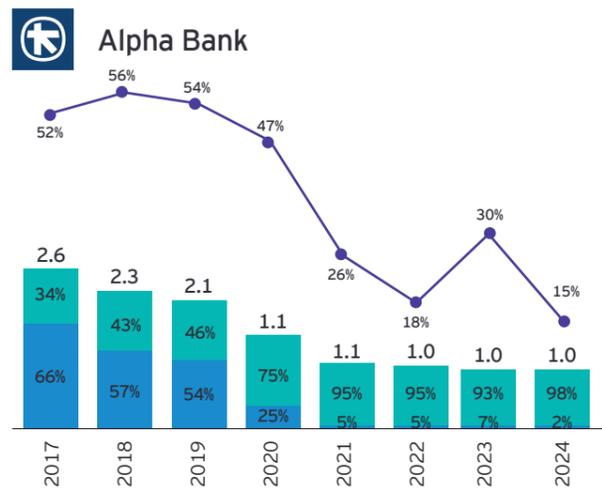
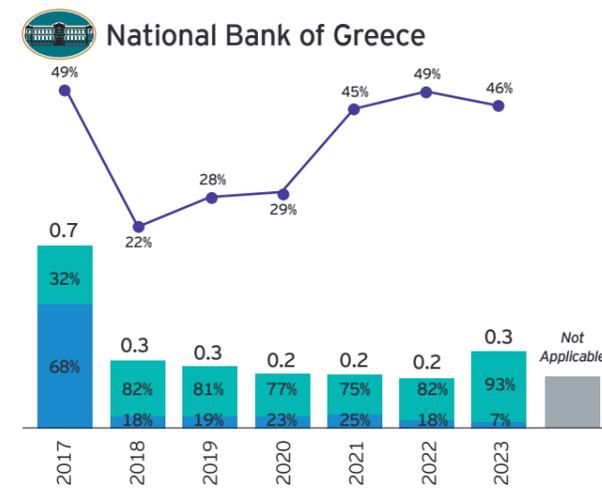
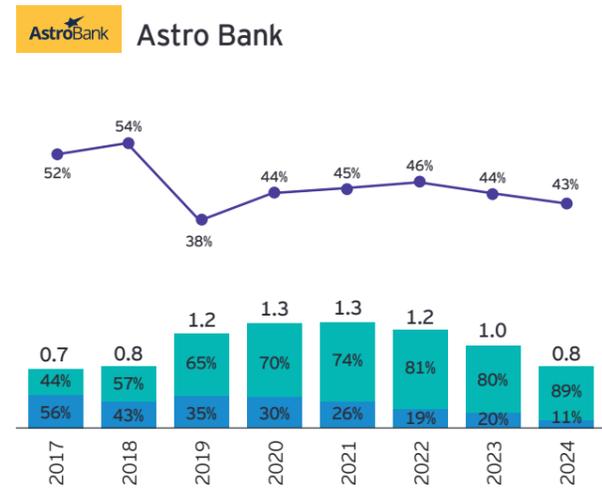
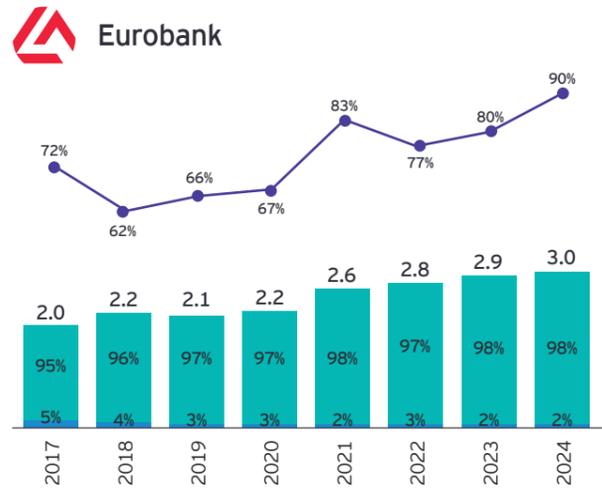
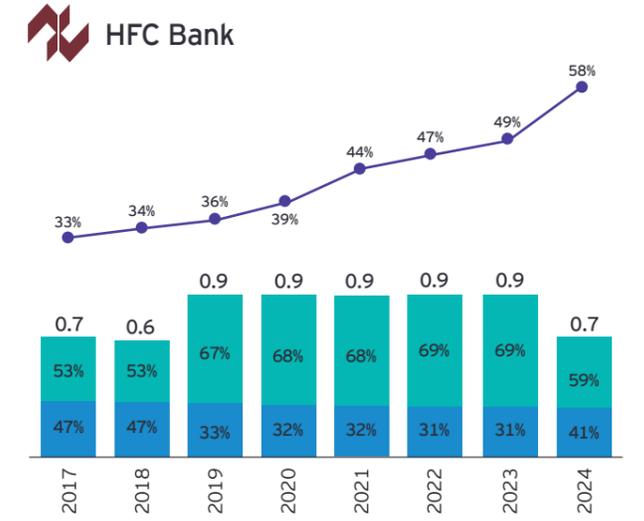
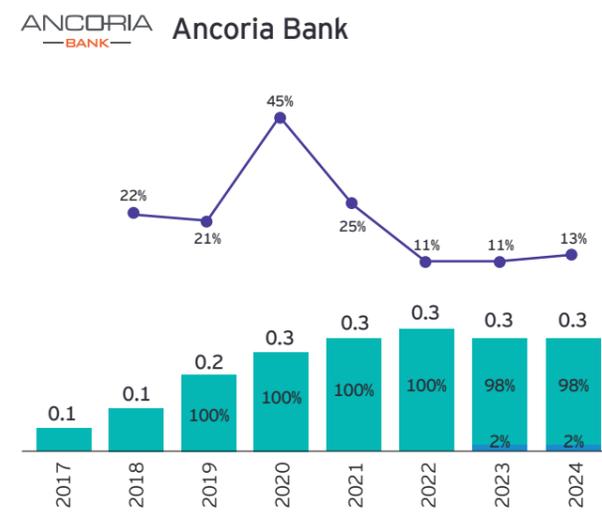
## 05\_Asset Quality (€bn)

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



## 05\_Asset Quality (€bn)

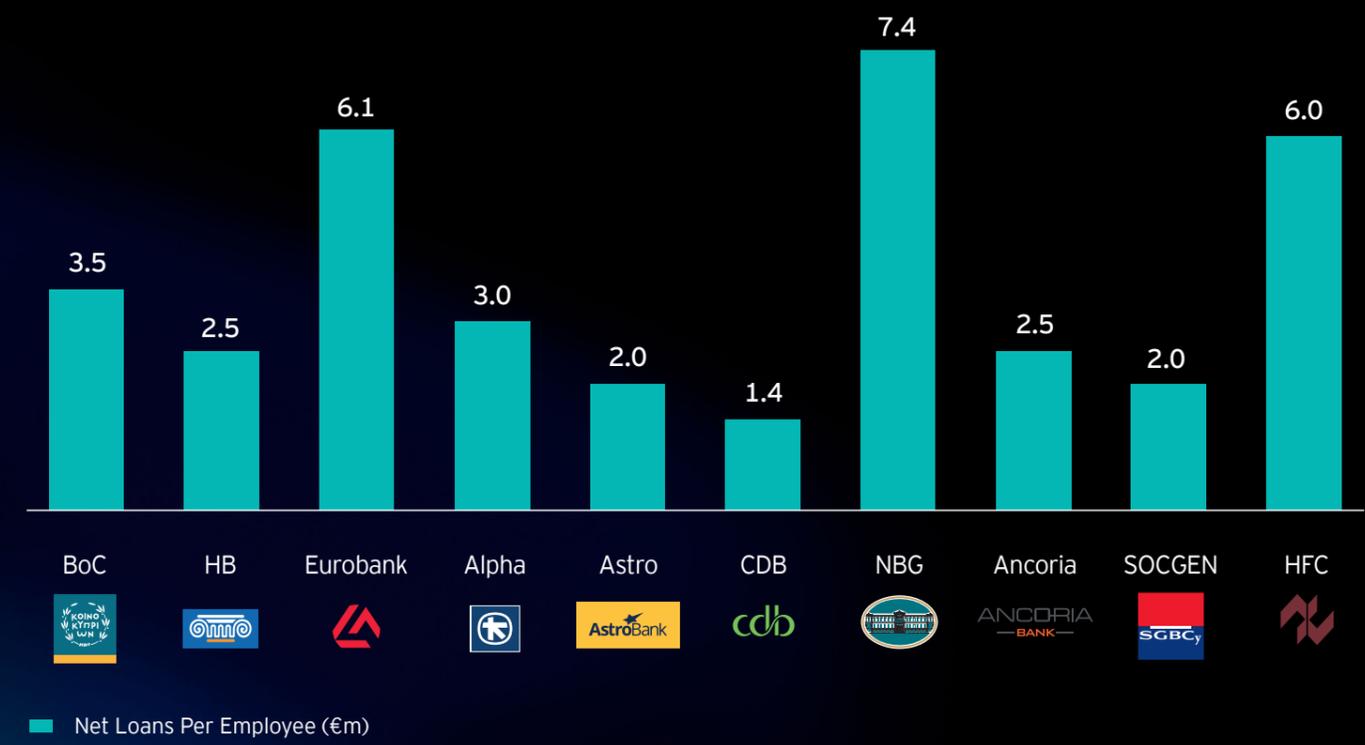
Performing loan stock Non-performing loan stock NPE Provision Coverage (%)



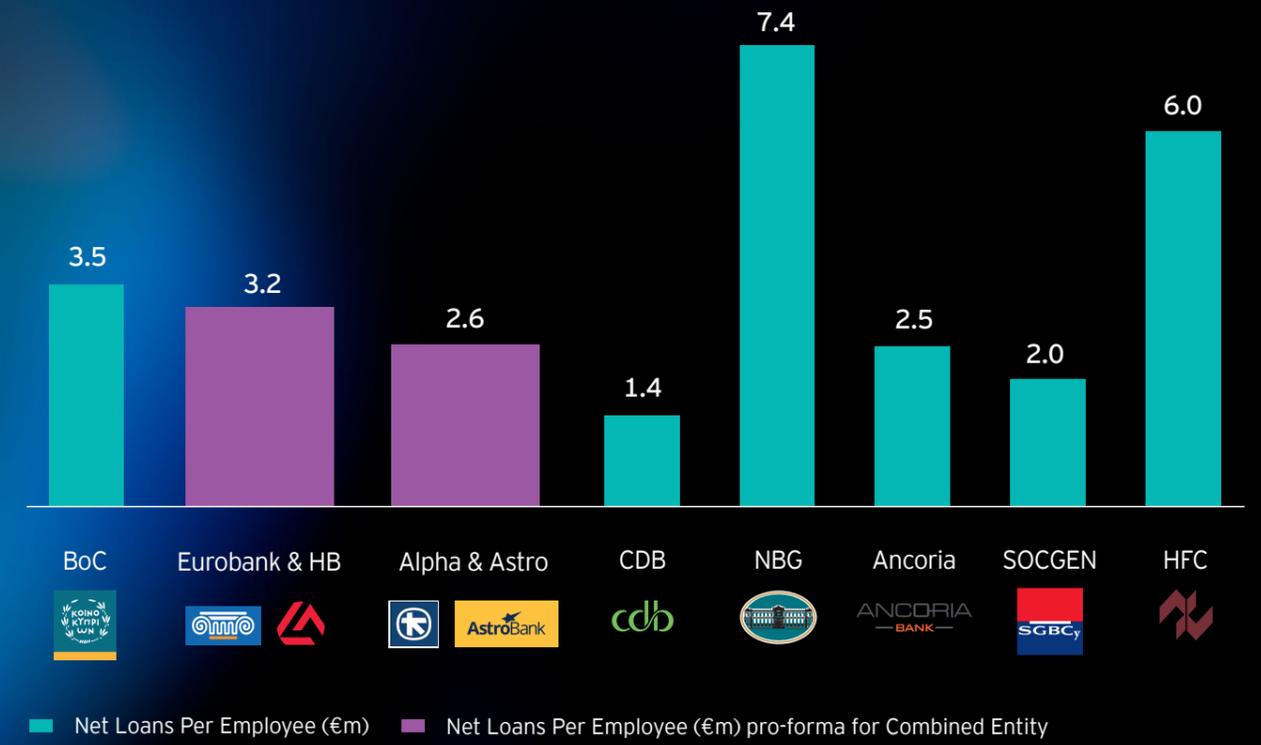
# 06

## Net Loans Per Employee

Net Loans to Customers per Employee as at year end 2024, €m



Net Loans to Customers per Employee as at year end 2024, €m - pro forma for acquisitions

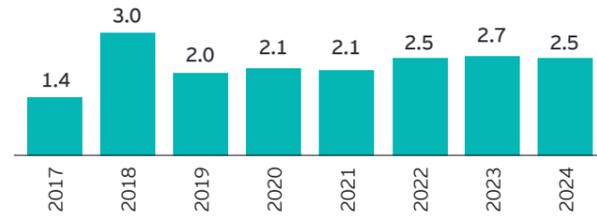


## 06\_Net Loans Per Employee (€m)

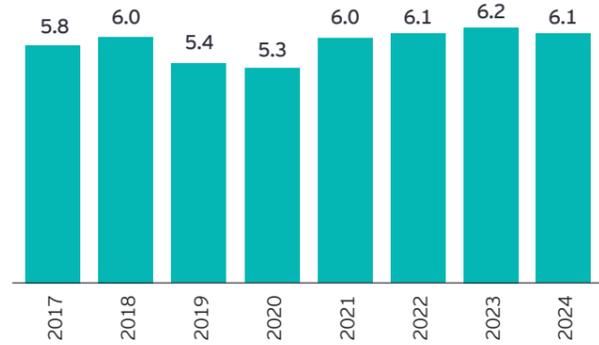
 Bank of Cyprus



 Hellenic Bank



 Eurobank



 Astro Bank



 Alpha Bank



 CDB Bank

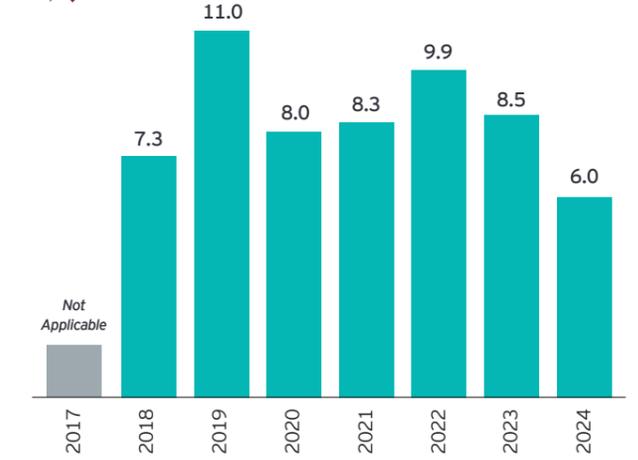


## 06\_Net Loans Per Employee (€m)

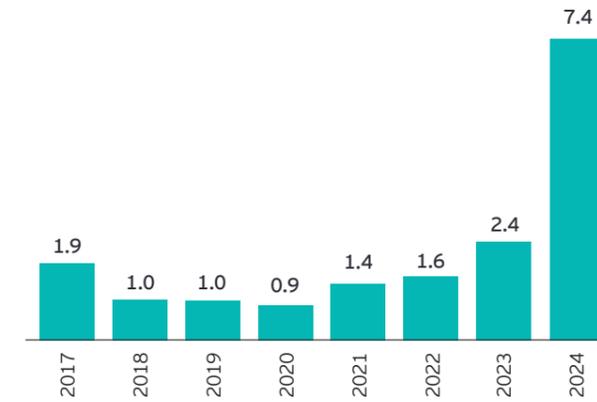
 Ancoria Bank



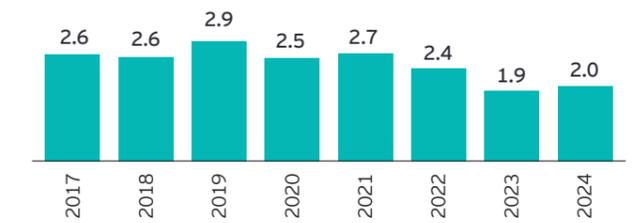
 HFC Bank



 National Bank of Greece



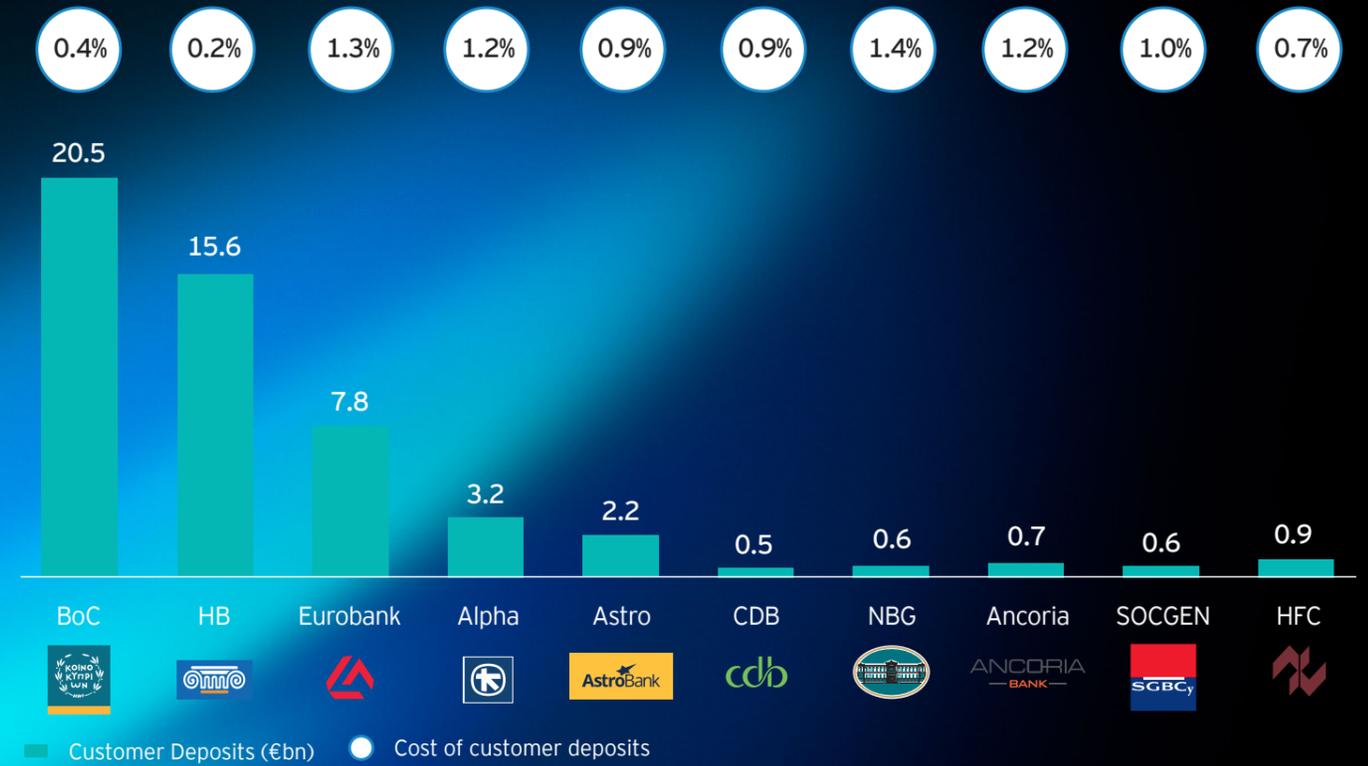
 Societe Generale



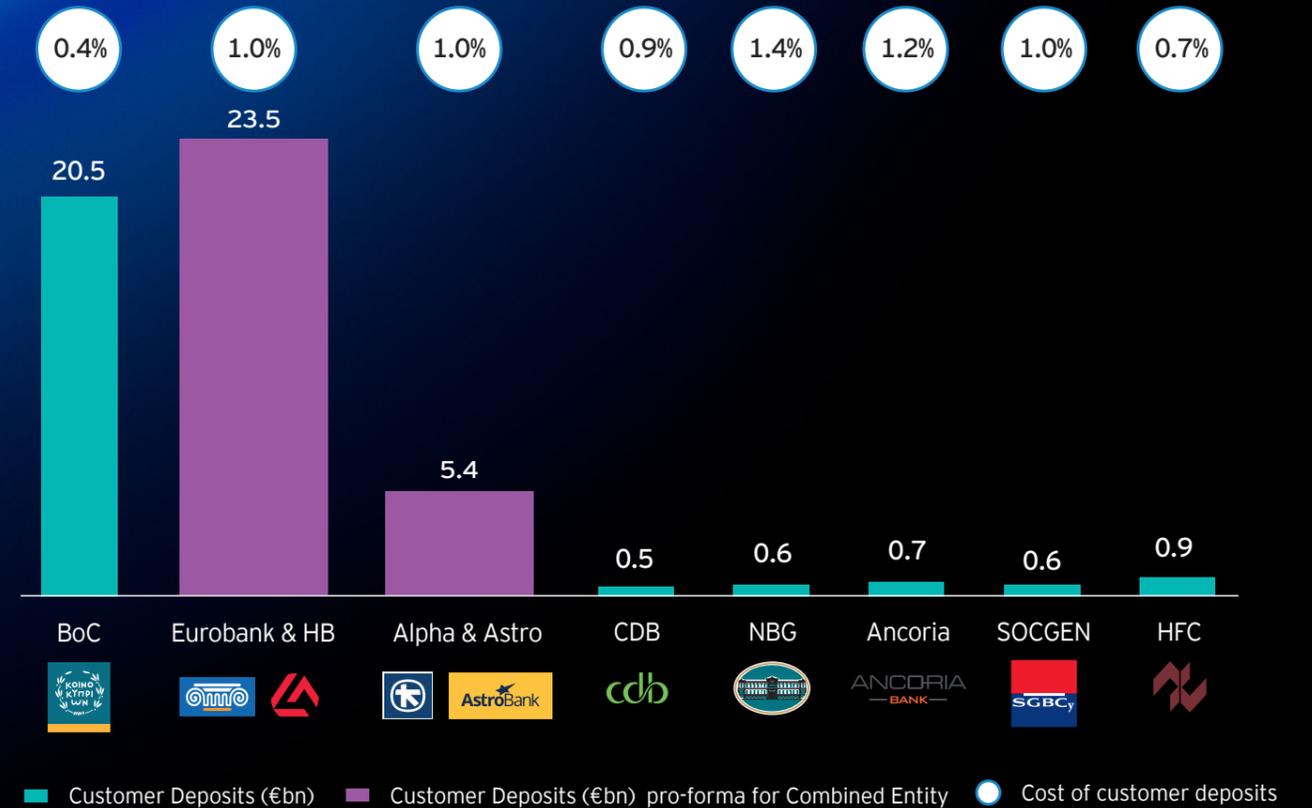
# 07

## Customer Deposits and Cost of Deposits

Customer deposits and Cost of Deposits as at year end 2024

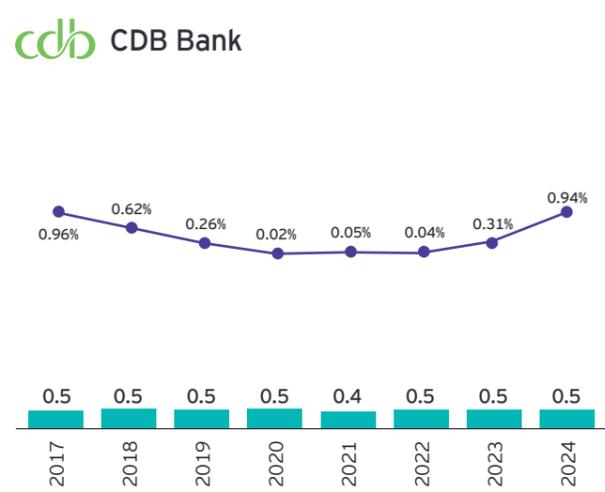
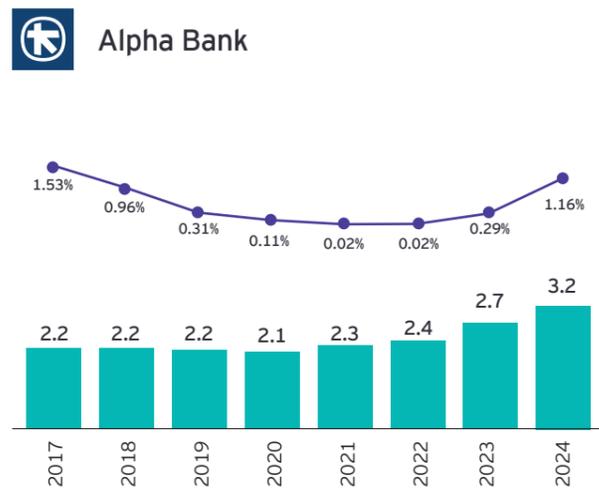
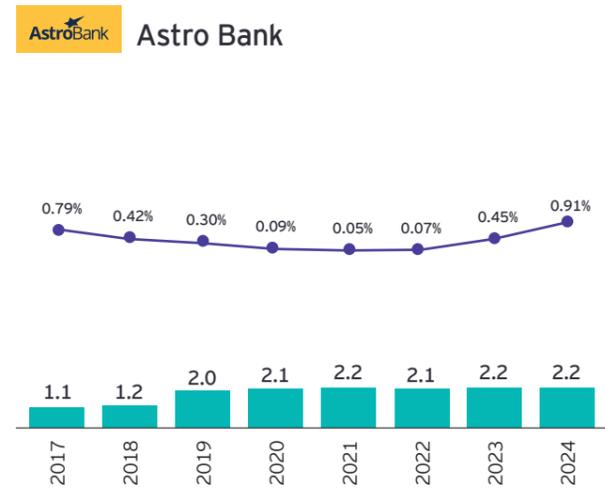
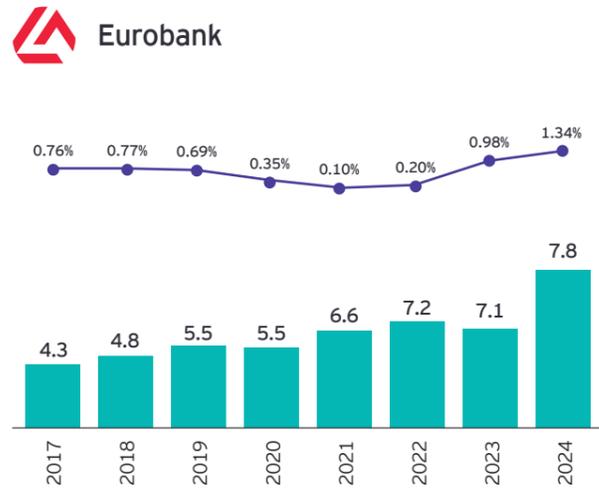
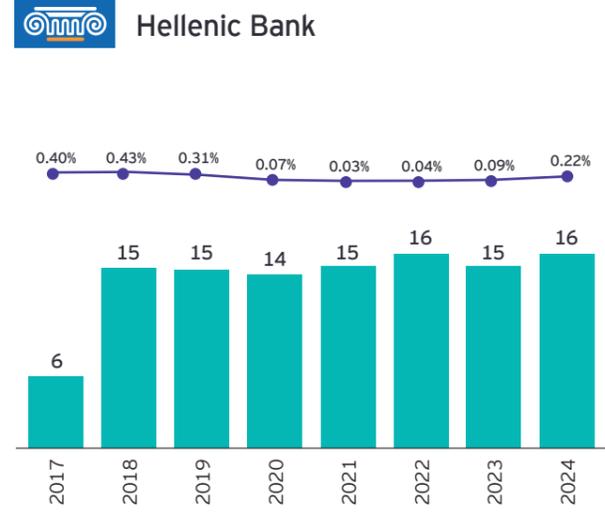
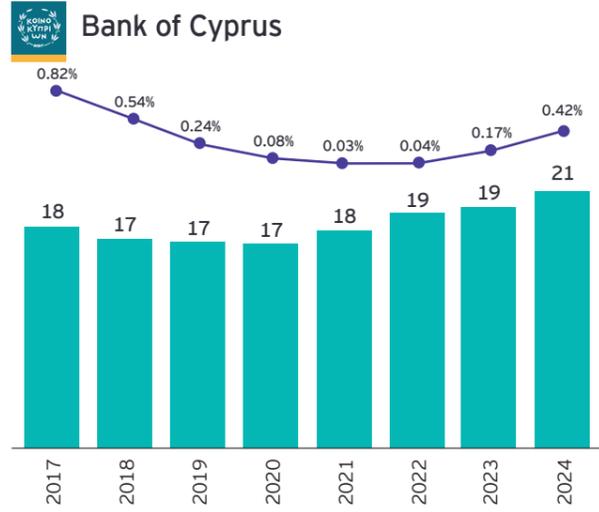


Customer deposits and Cost of Deposits as at year end 2024 - pro forma for acquisitions



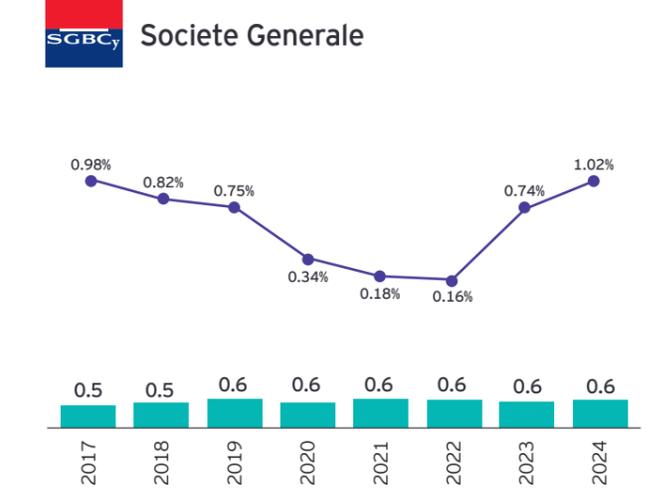
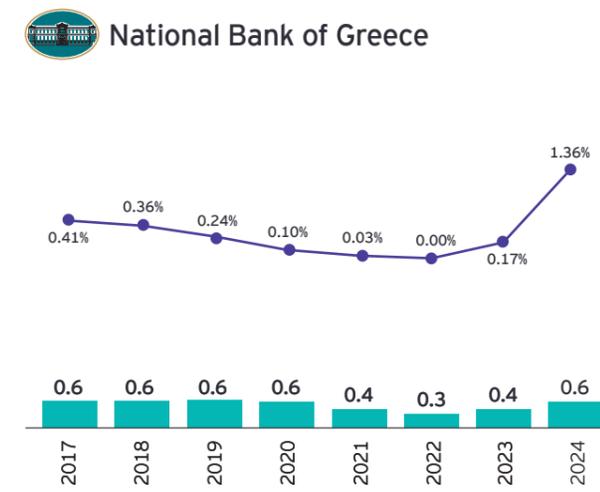
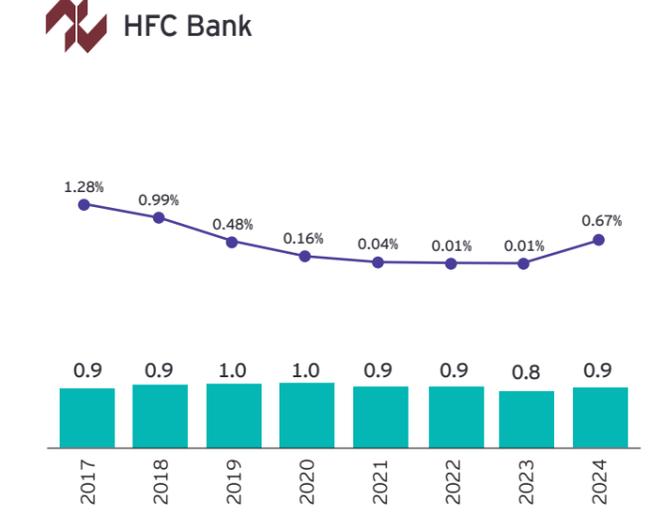
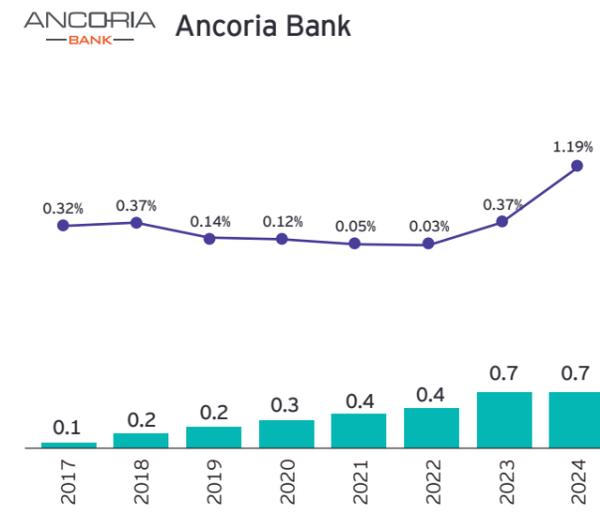
## 07\_Customer Deposits and Cost of Deposits

Customer Deposits (€bn) Cost of Customer Deposits



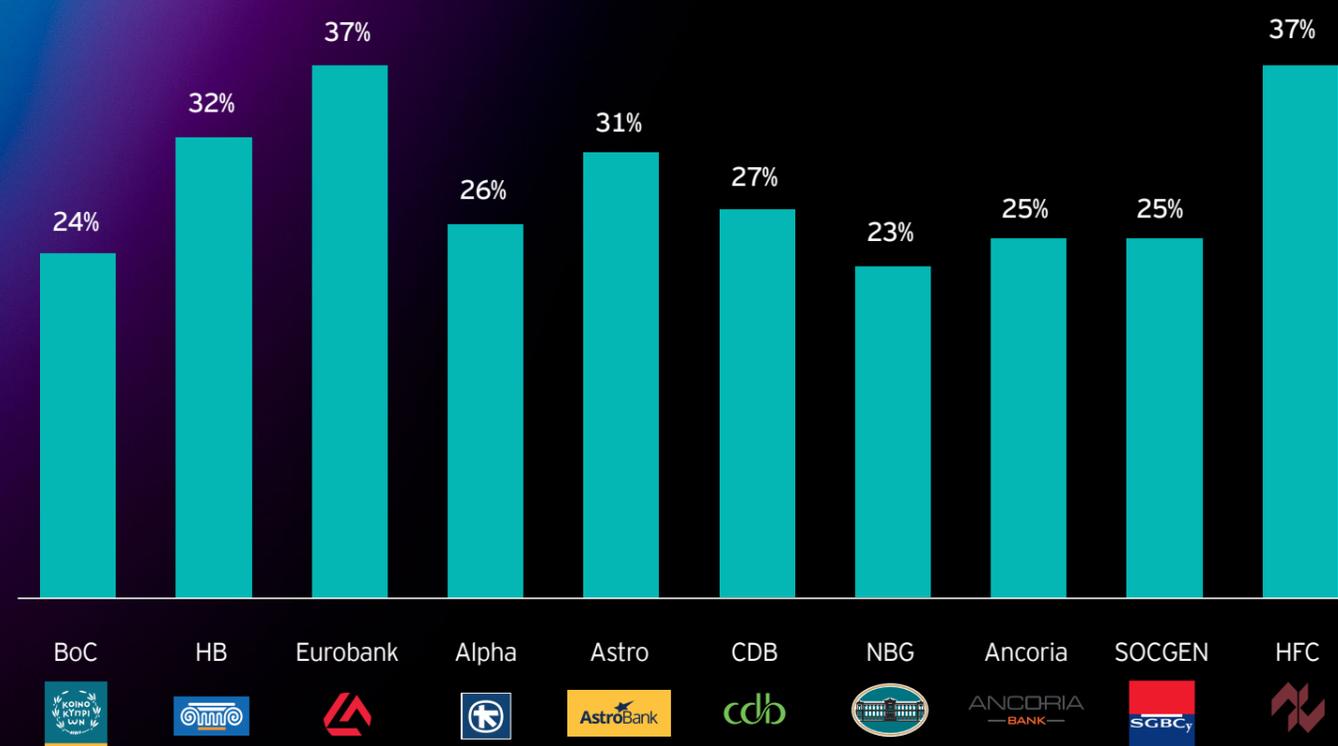
## 07\_Customer Deposits and Cost of Deposits

Customer Deposits (€bn) Cost of Customer Deposits



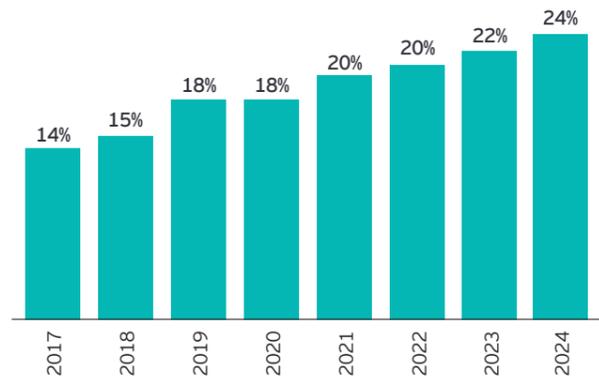
# 08 Capital Ratio

Total Capital ratio as at year end 2024, %

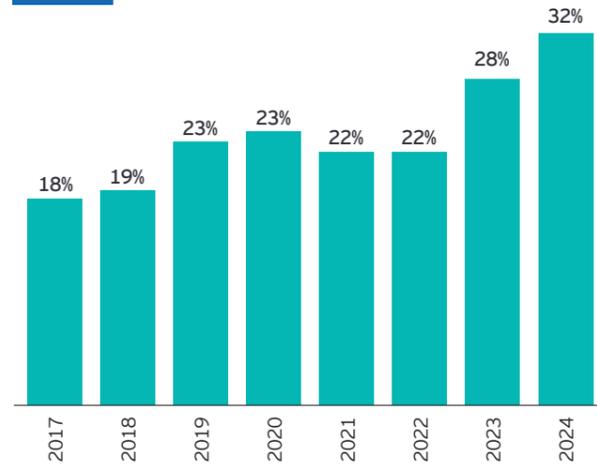


## 08\_Capital Ratio (%)

 Bank of Cyprus

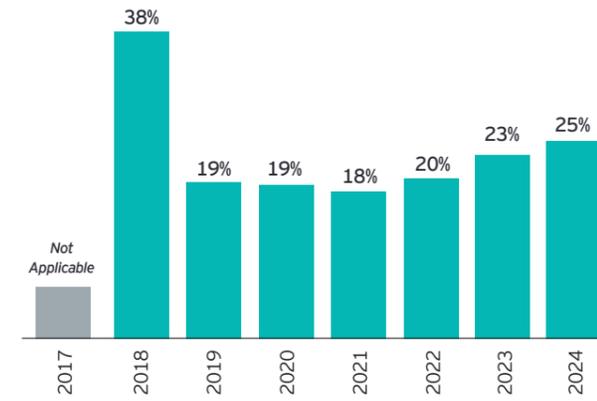


 Hellenic Bank

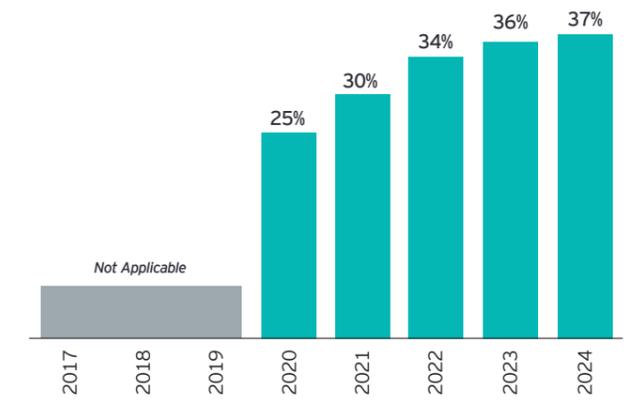


## 08\_Capital Ratio (%)

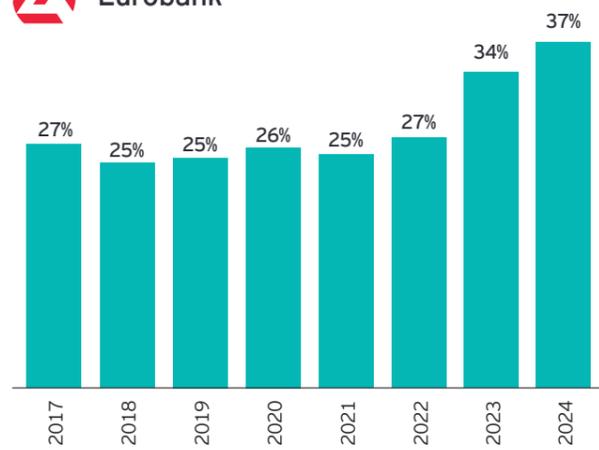
 Ancoria Bank



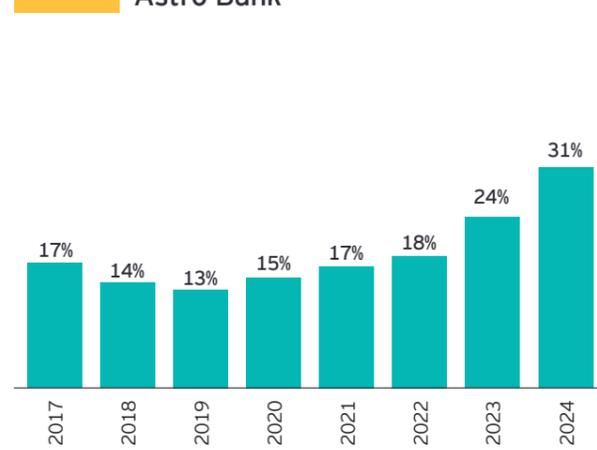
 HFC Bank



 Eurobank



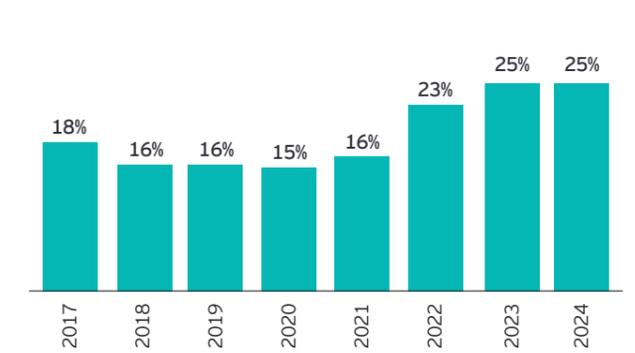
 Astro Bank



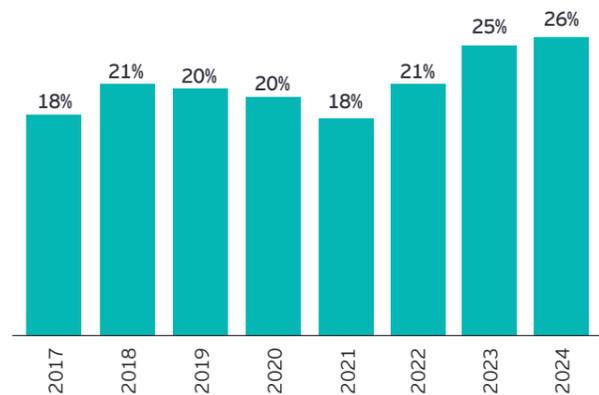
 National Bank of Greece



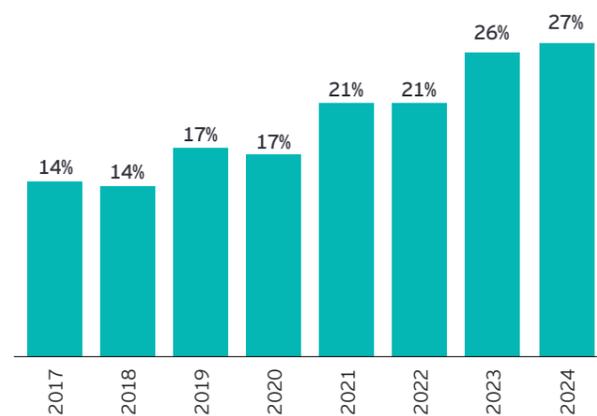
 Societe Generale



 Alpha Bank



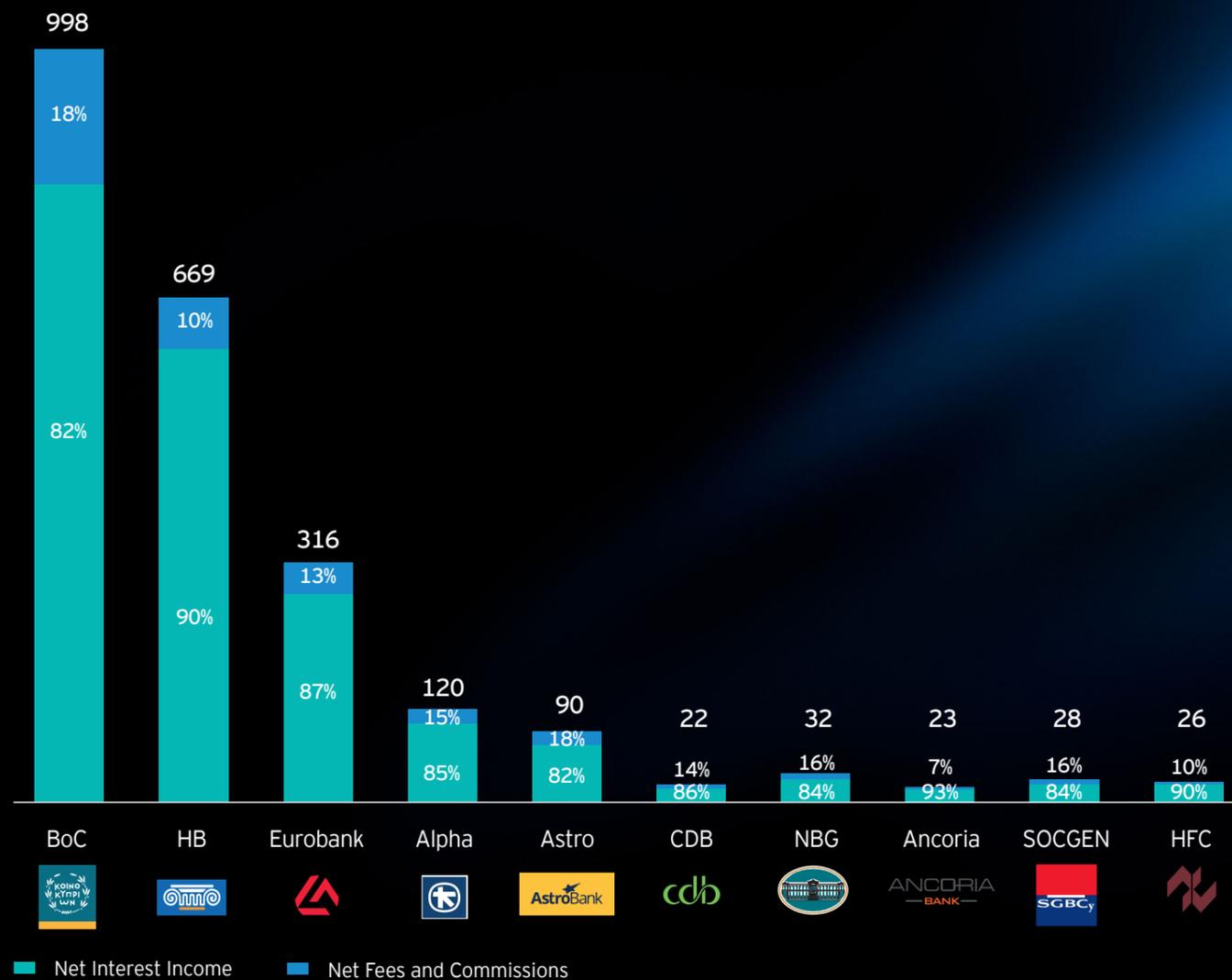
 CDB Bank



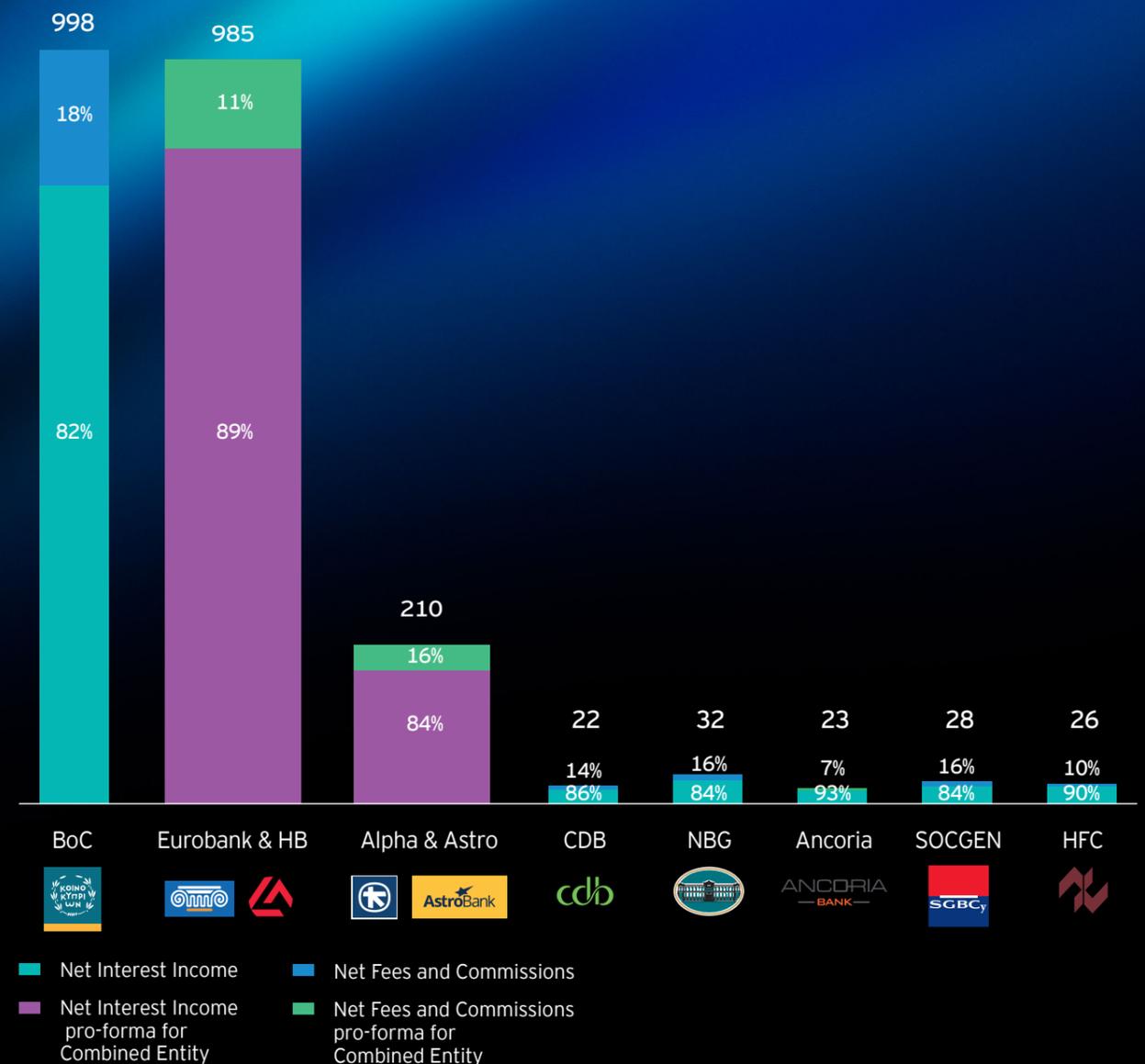
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## Net Interest Income, Net Fee Income / Commission Income

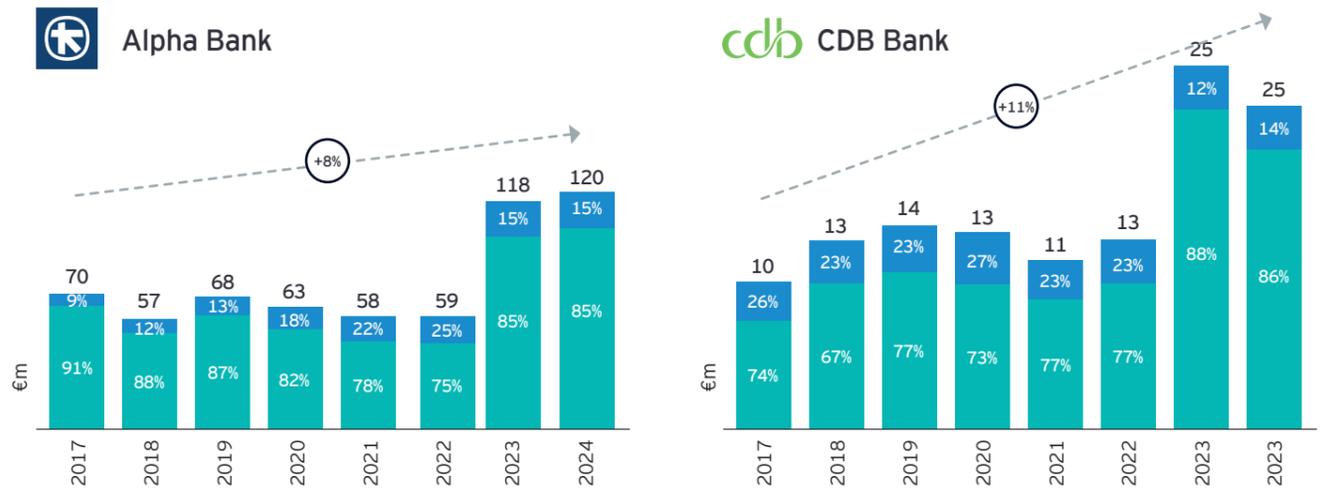
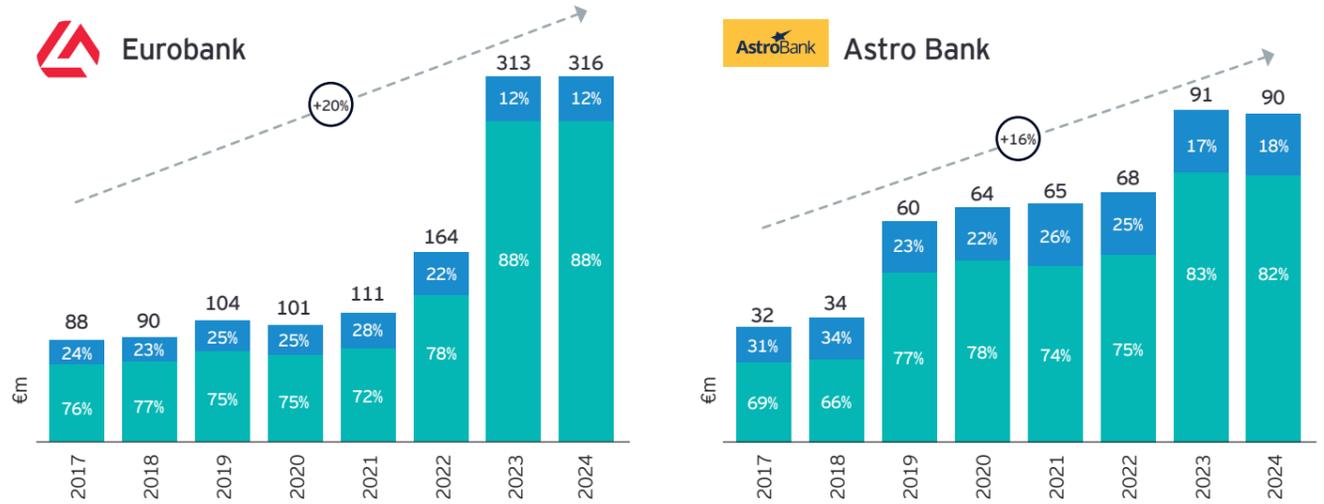
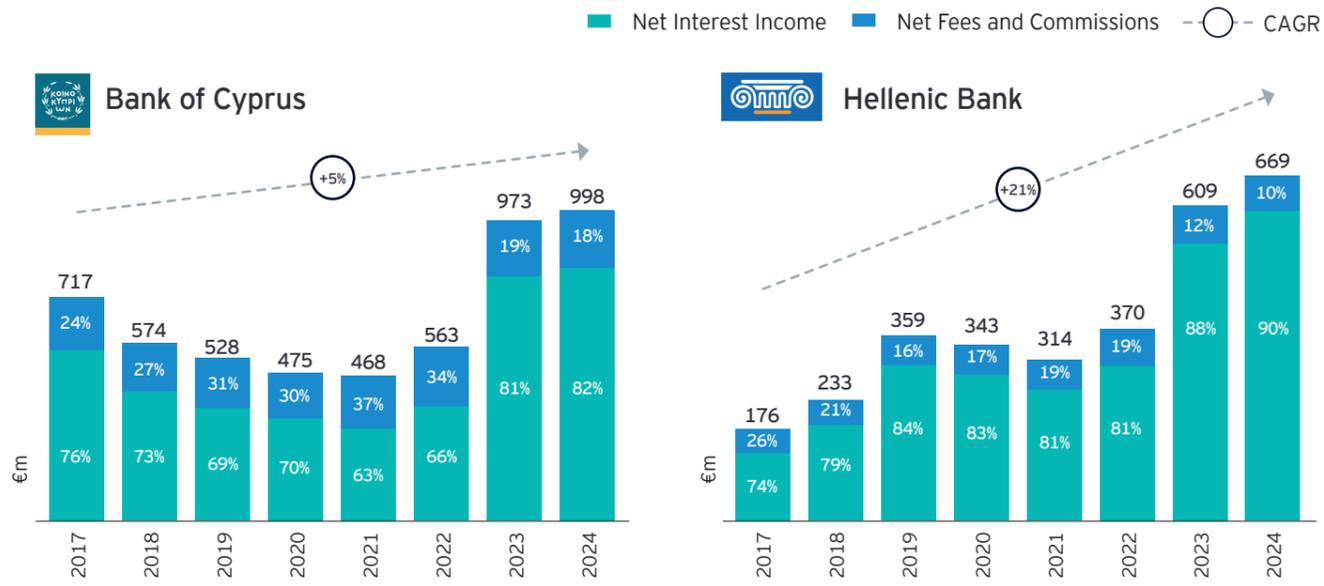
Net Interest Income & Net Fee Income for 2024, €m



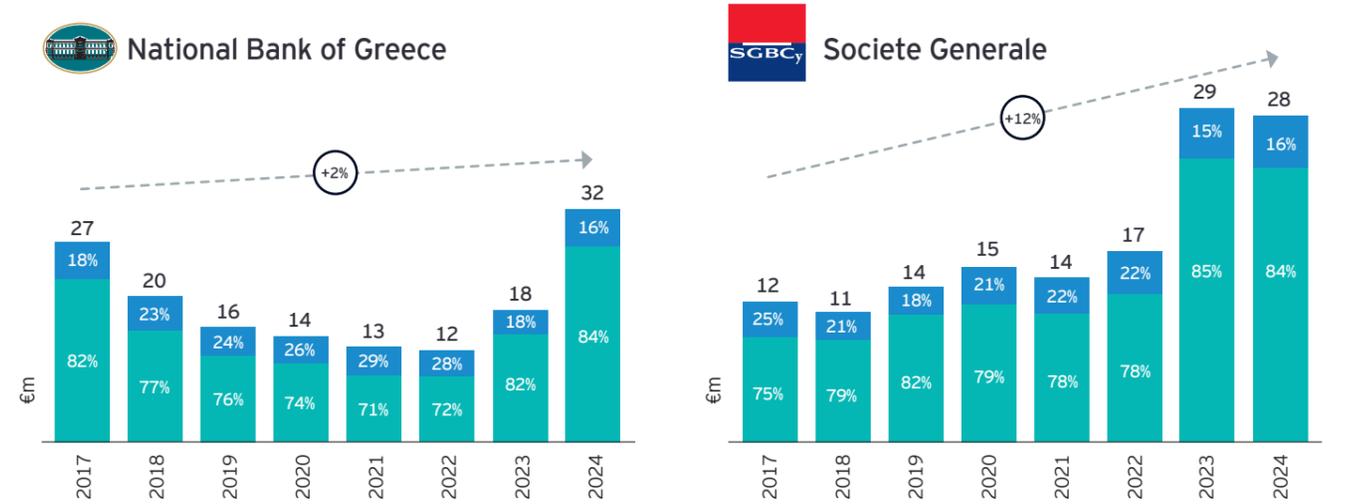
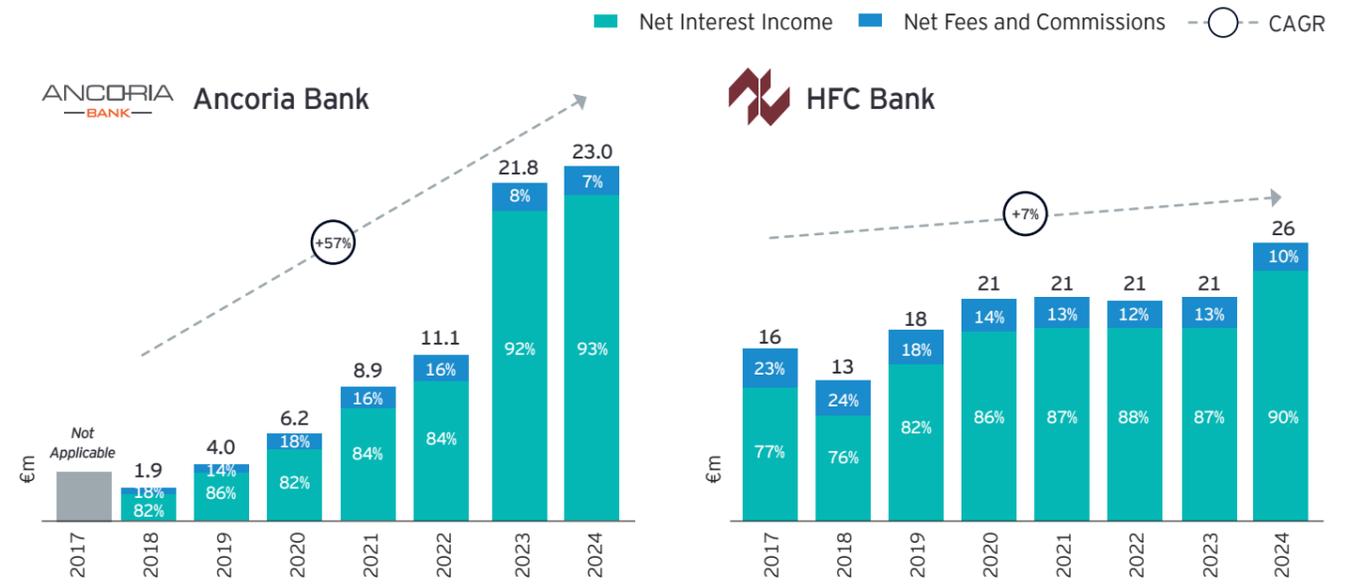
Net Interest Income & Net Fee Income for 2024, €m - pro forma for acquisitions



## 09\_Net Interest Income, Net Fee Income and Commission Income



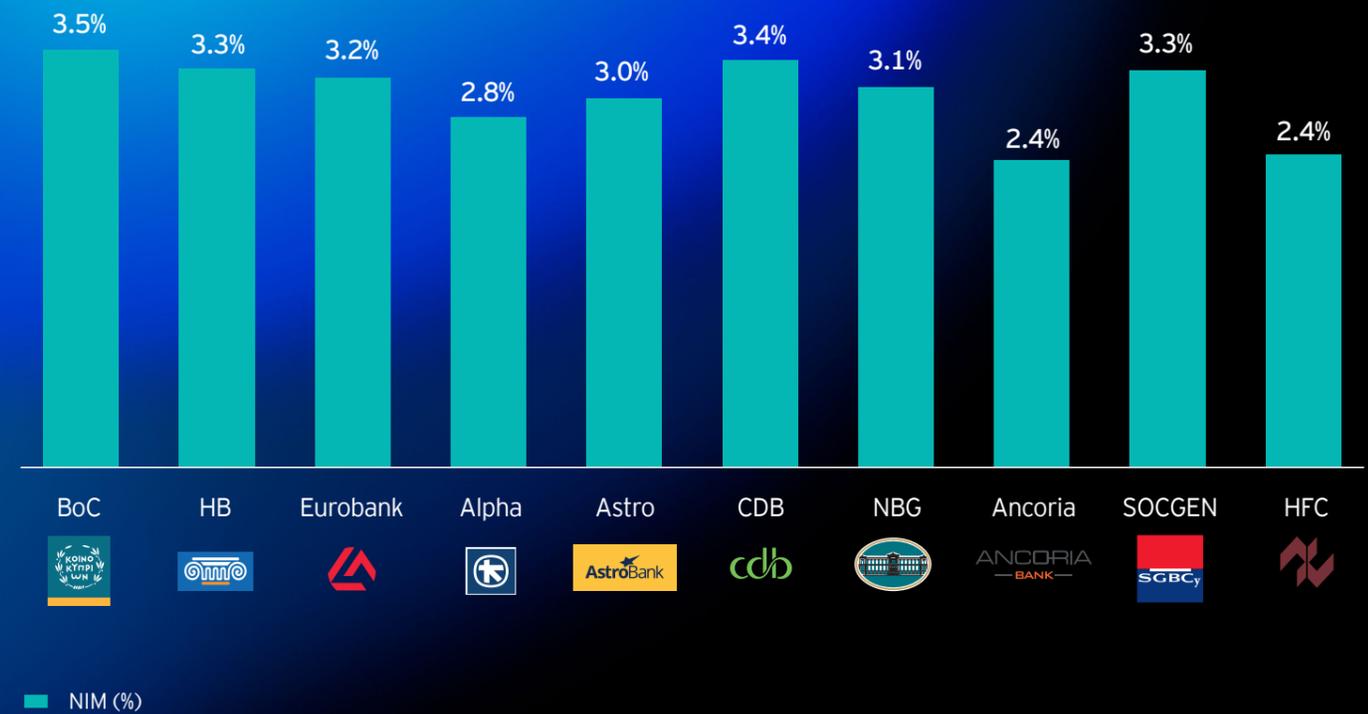
## 09\_Net Interest Income, Net Fee Income and Commission Income



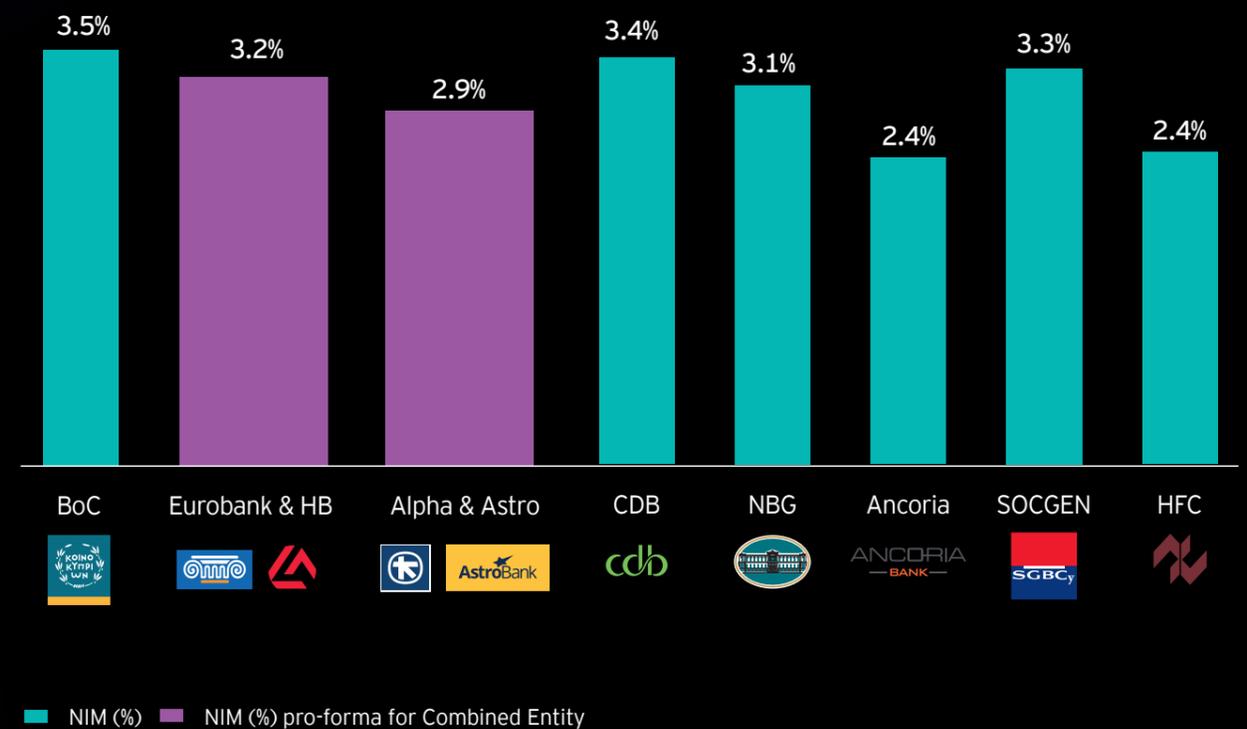
# 10

## Net Interest Margin (NIM)

NIM for 2024, %

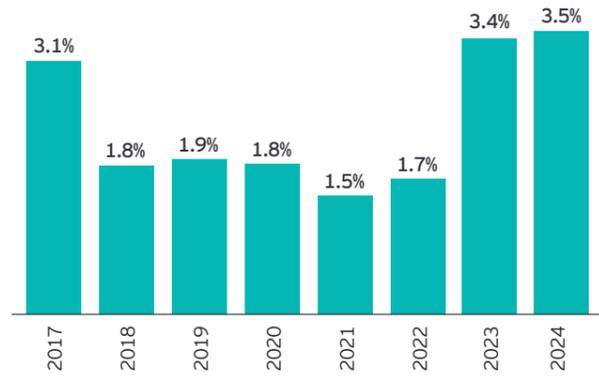


NIM for 2024, % - pro forma for acquisitions

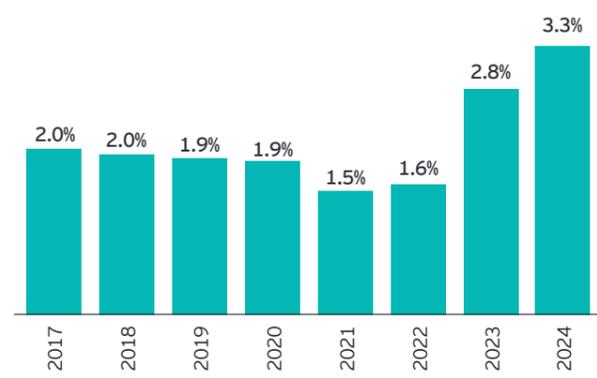


## 10\_Net Interest Margin (%)

 Bank of Cyprus

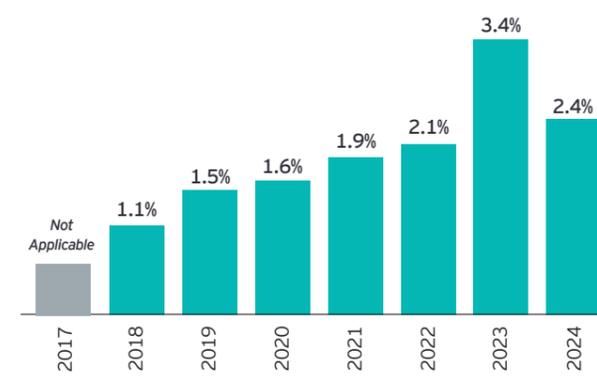


 Hellenic Bank

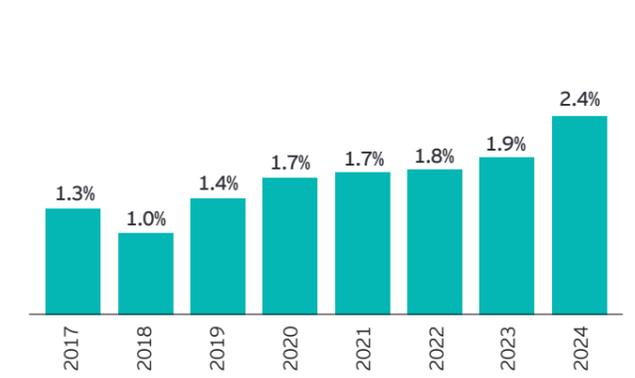


## 10\_Net Interest Margin (%)

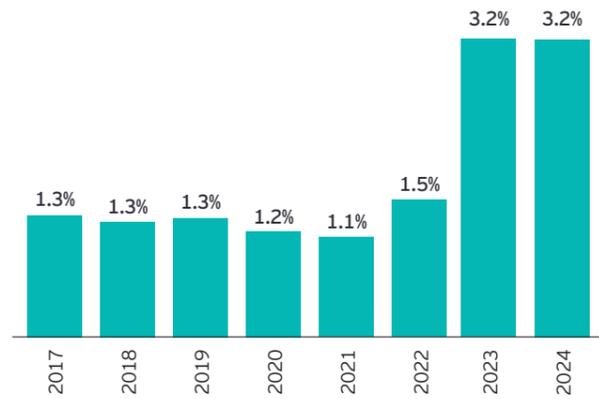
 Ancoria Bank



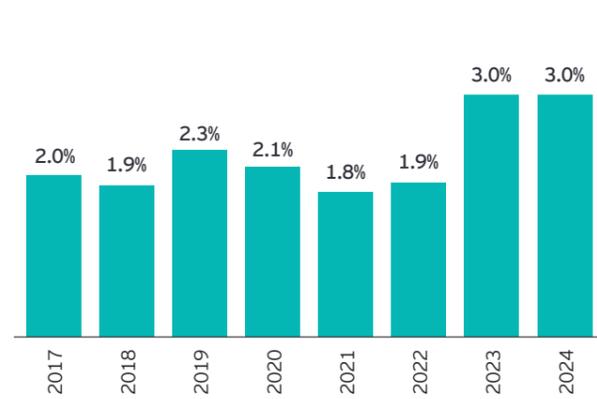
 HFC Bank



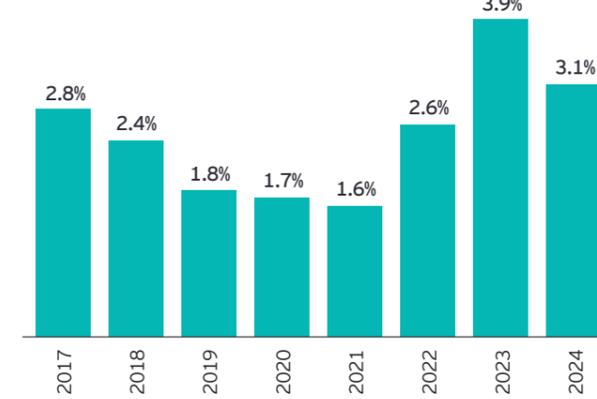
 Eurobank



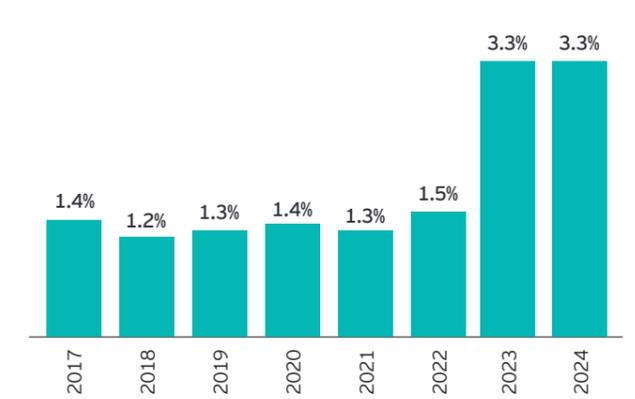
 Astro Bank



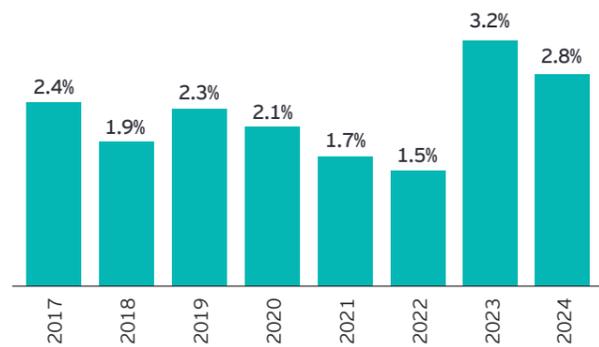
 National Bank of Greece



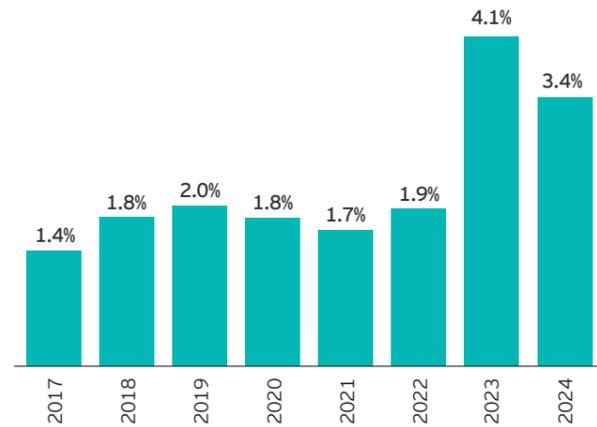
 Societe Generale



 Alpha Bank



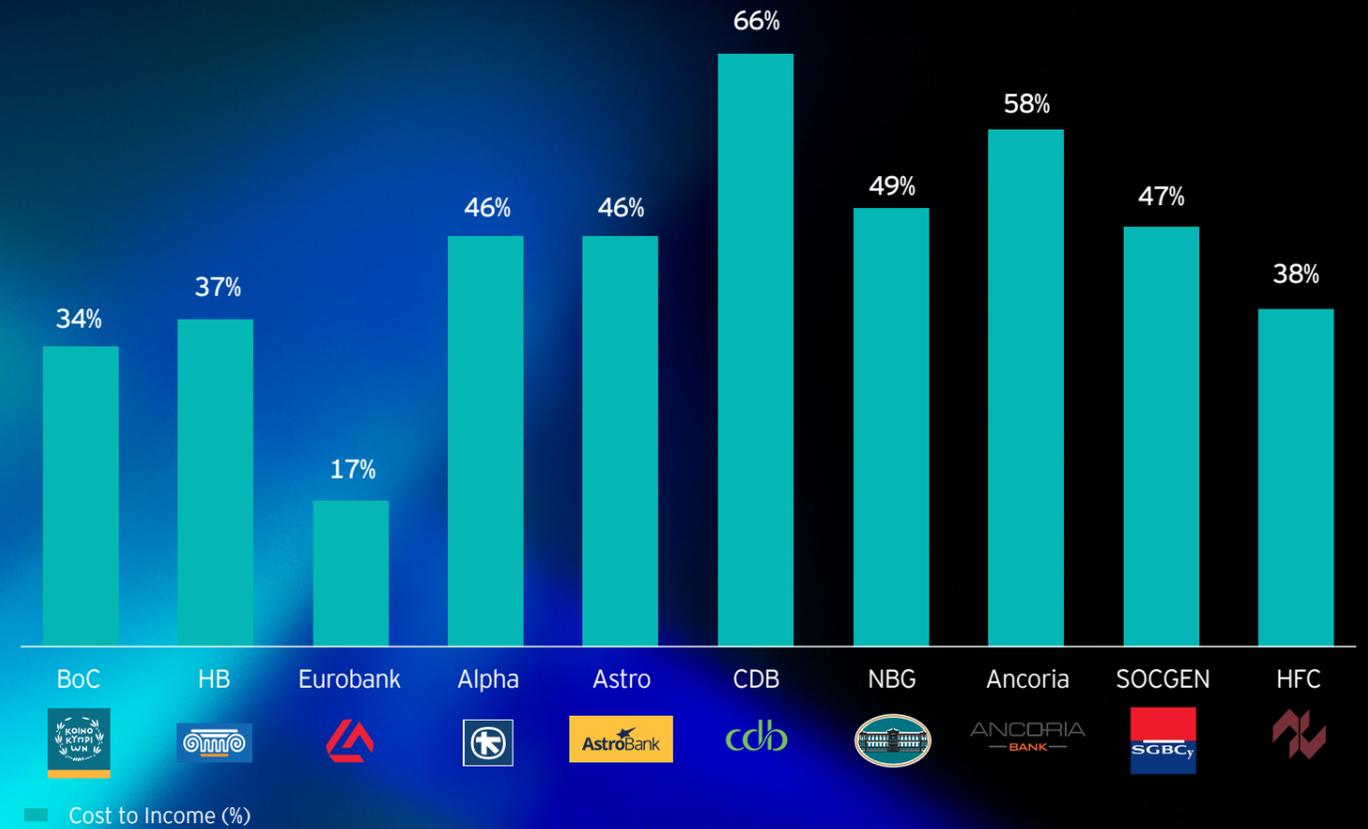
 CDB Bank



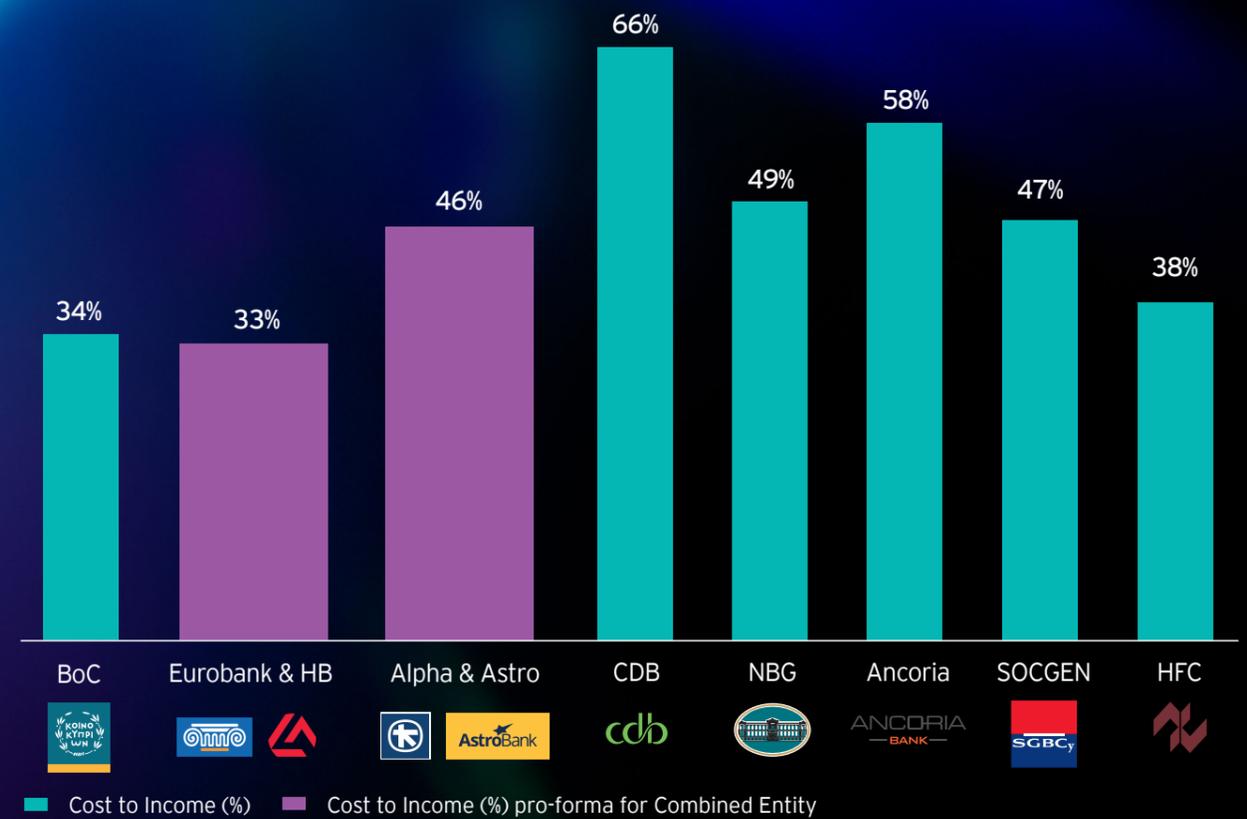
# 11

## Cost to Income

Cost to Income for 2024, %

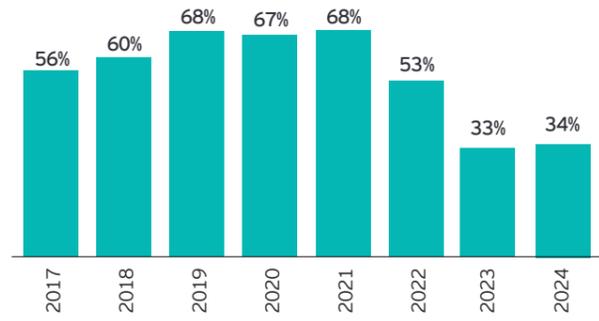


Cost to Income for 2024, % - pro forma for acquisitions

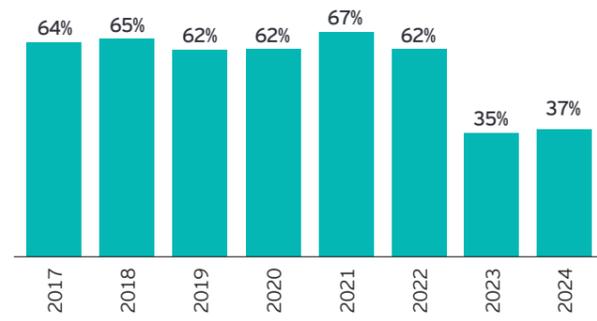


## 11\_Cost to Income (%)

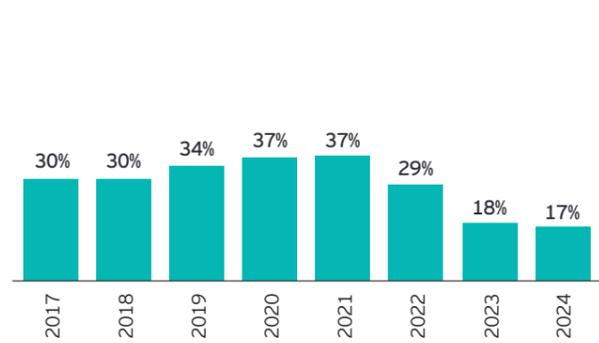
 Bank of Cyprus



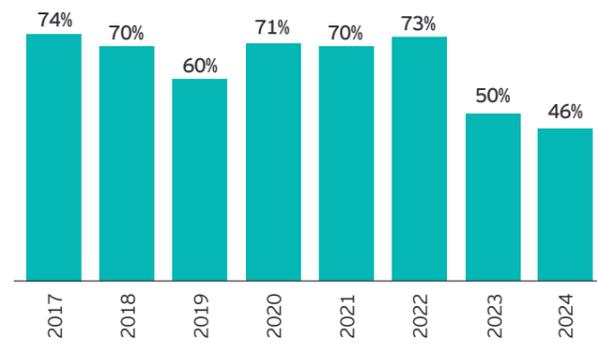
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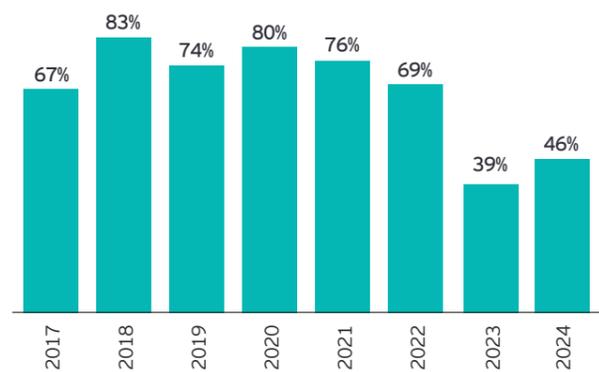
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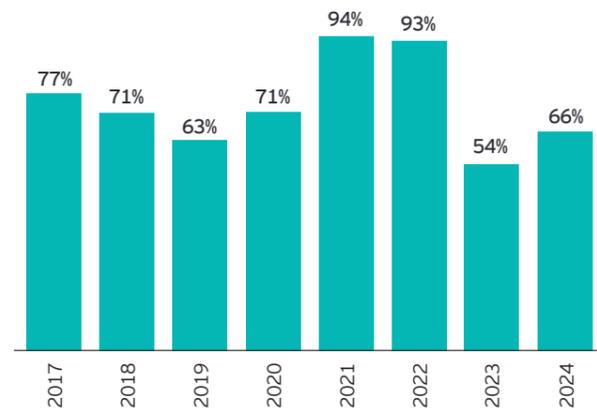
 Astro Bank



 Alpha Bank

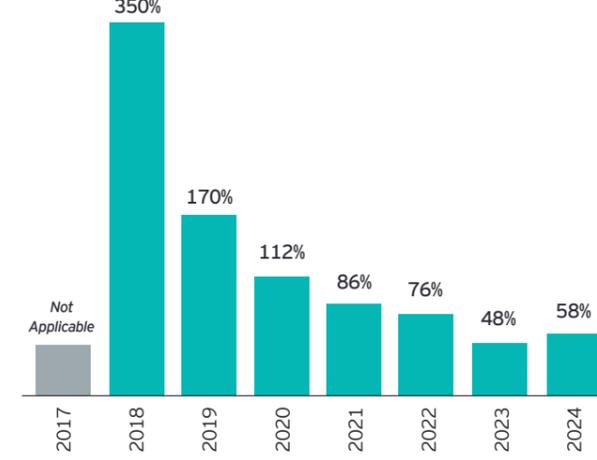


 CDB Bank

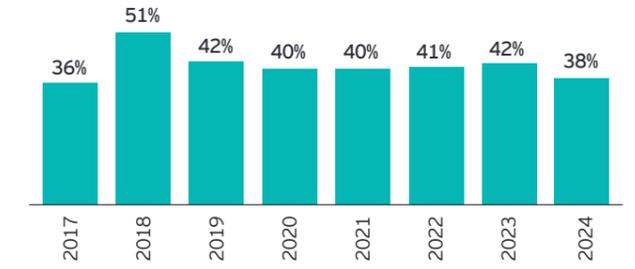


## 11\_Cost to Income (%)

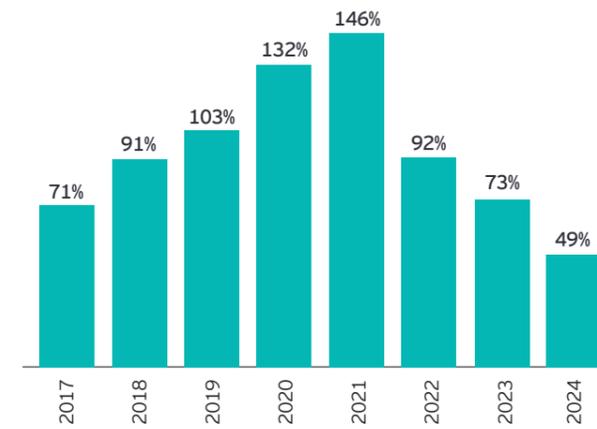
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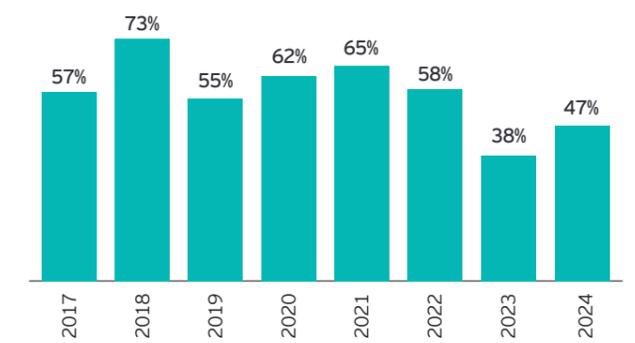
 HFC Bank



 National Bank of Greece



 Societe Generale

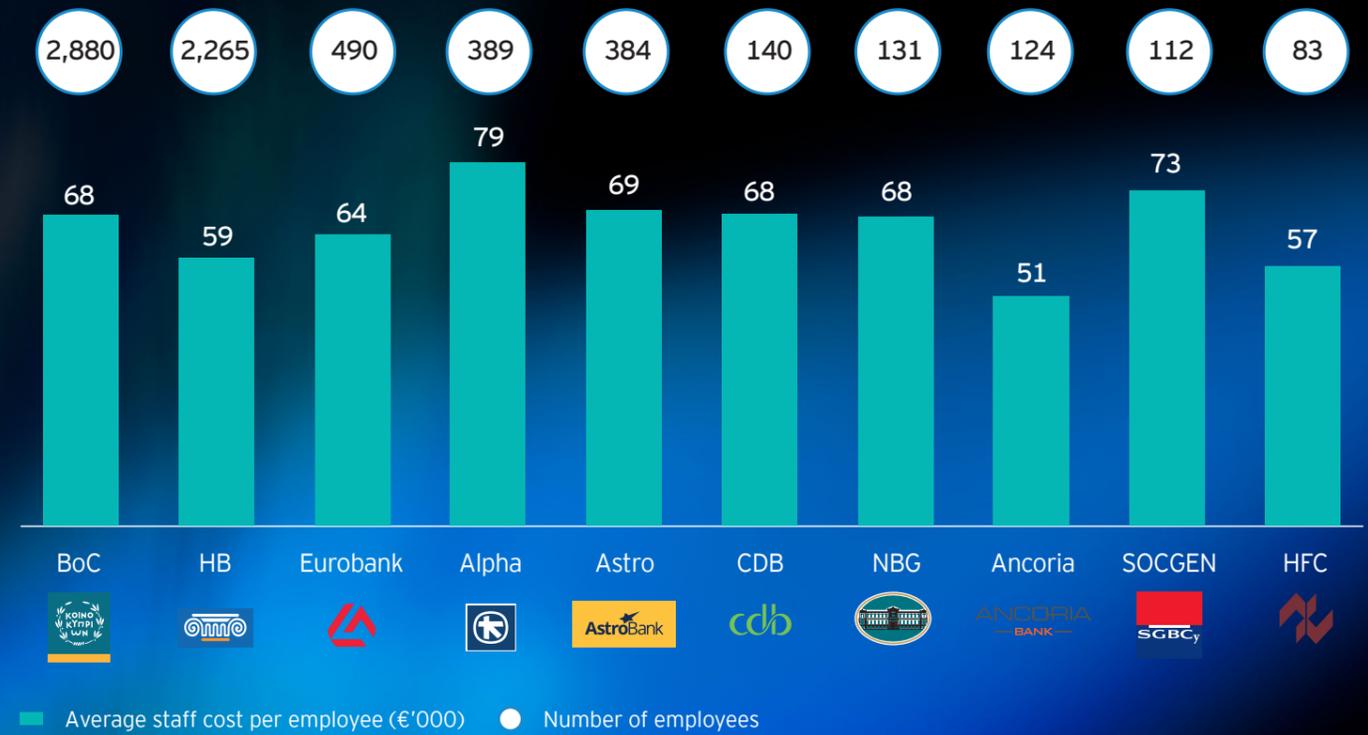


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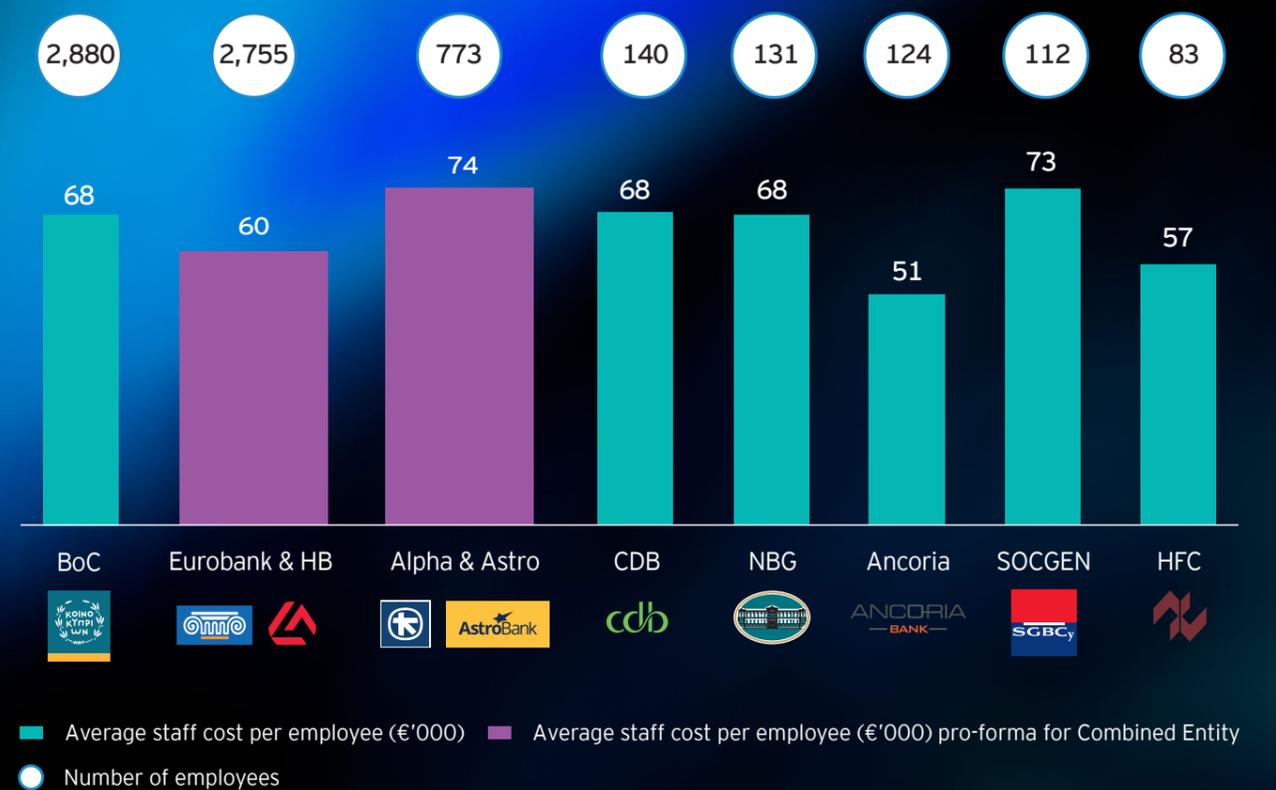
## Number of Employees

Average Cost per Employee  
(excluding VRS restructuring costs)

Number of Employees and Avg. cost per employee for 2024

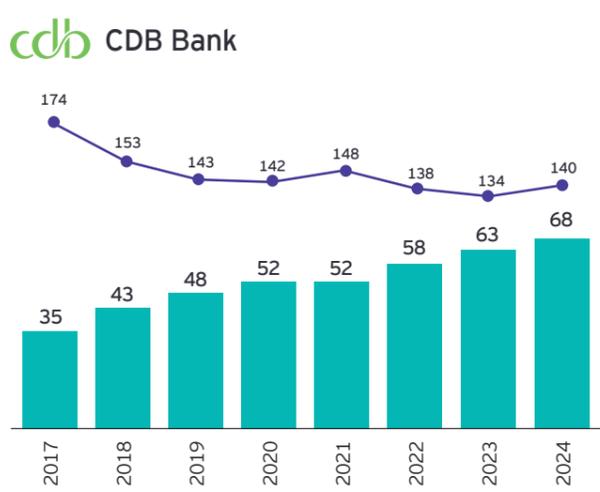
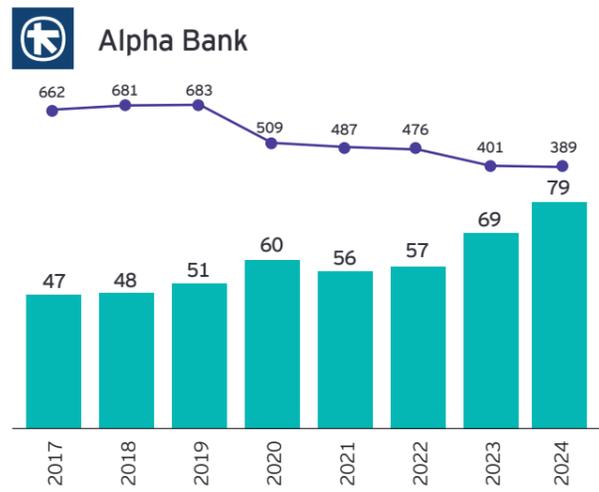
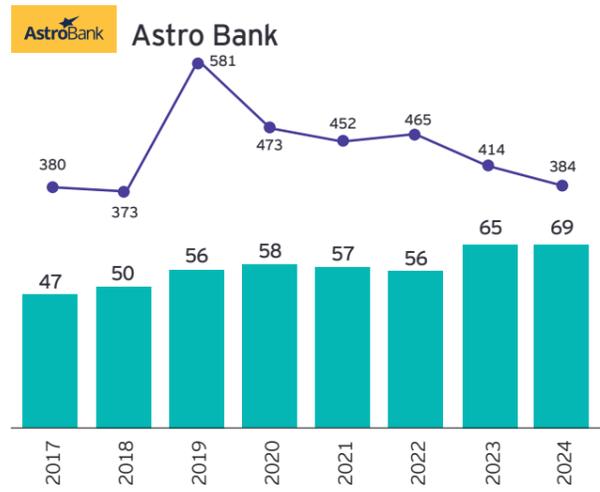
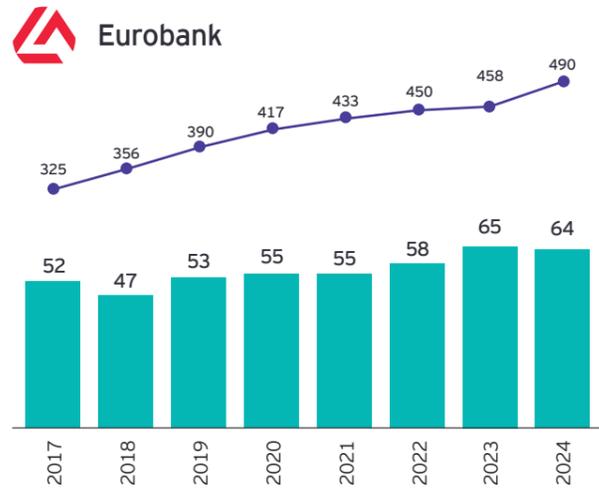
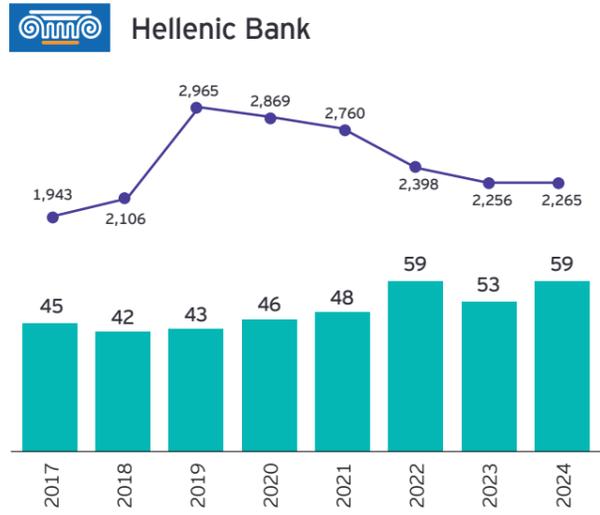
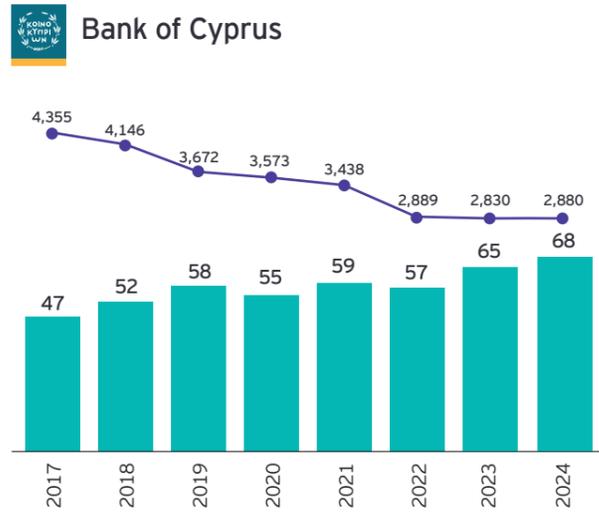


Number of Employees and Avg. cost per employee for 2024 - pro forma for acquisitions



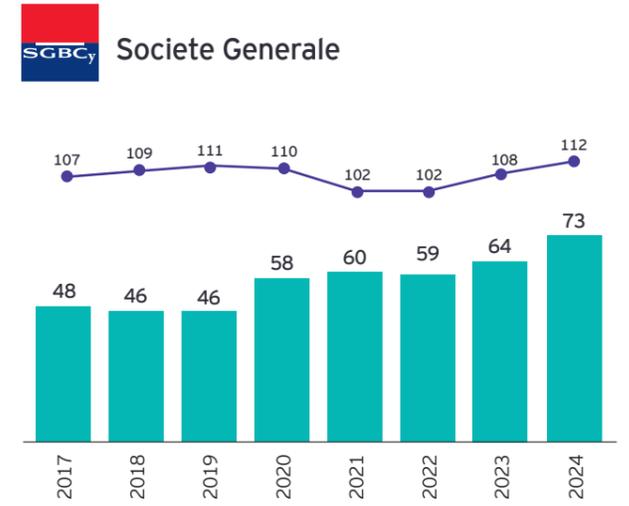
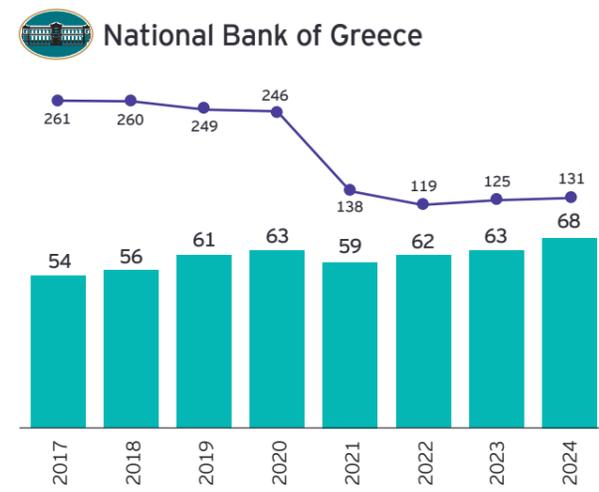
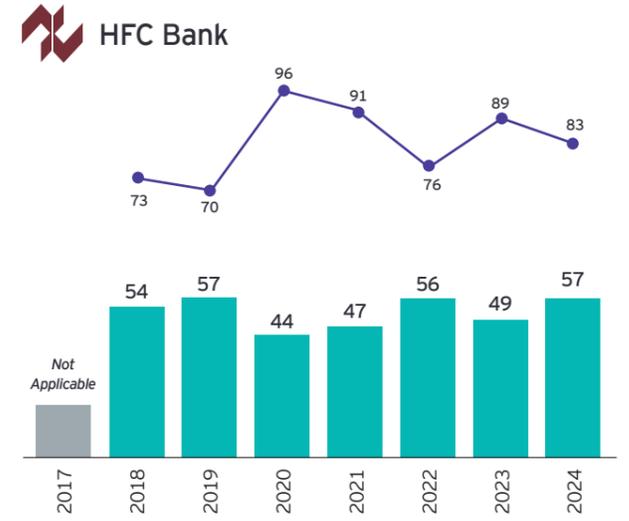
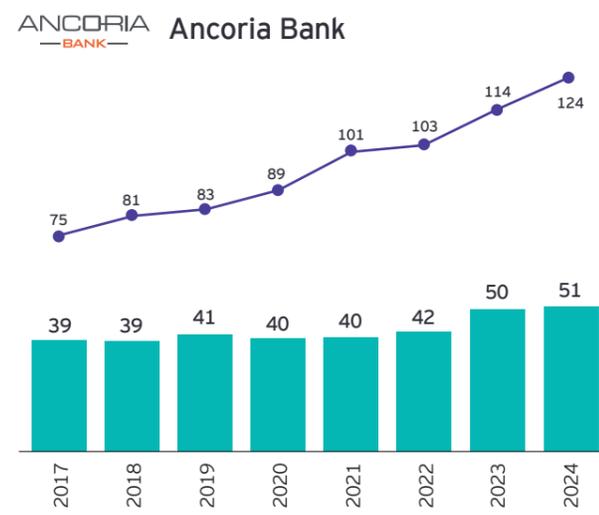
## 12\_Number of Employees and Average Cost per Employee

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



## 12\_Number of Employees and Average Cost per Employee

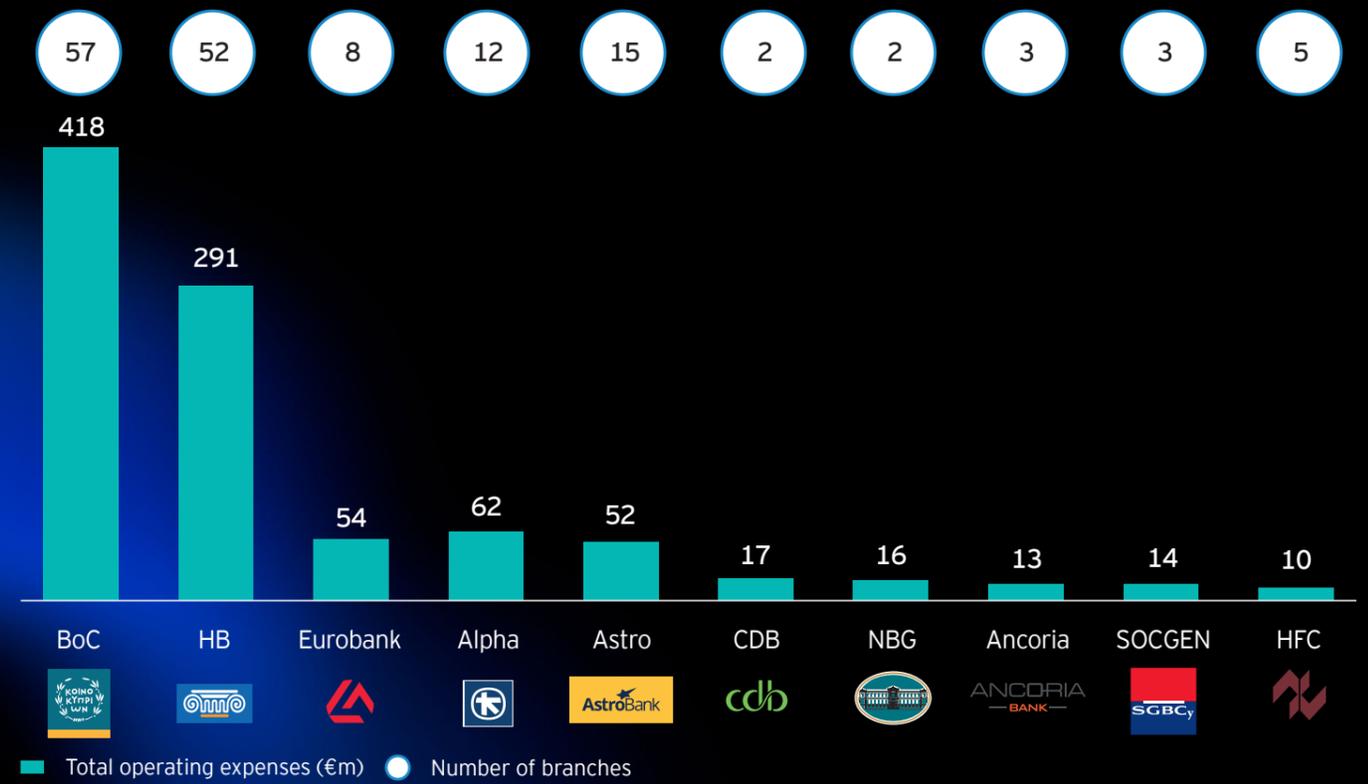
■ Average staff cost per employee (€'000) ● Number of employees



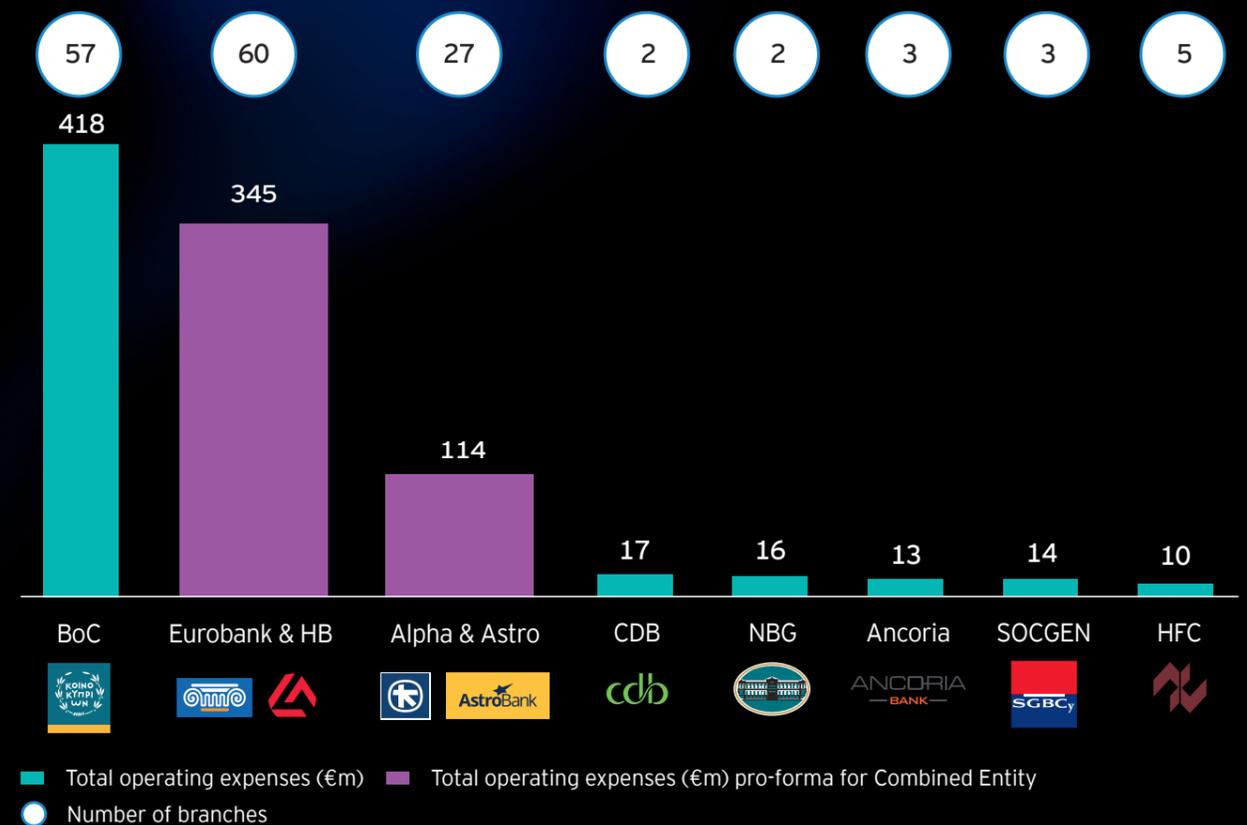
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## Total OPEX and Number of Branches

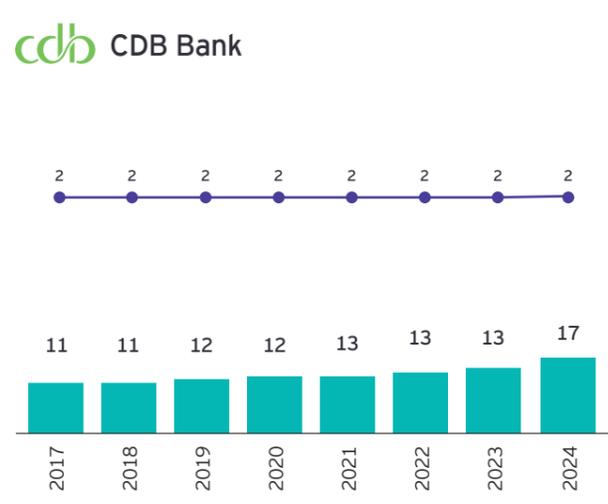
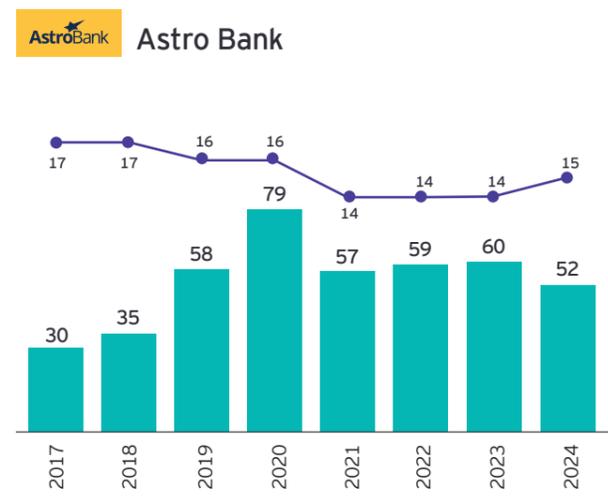
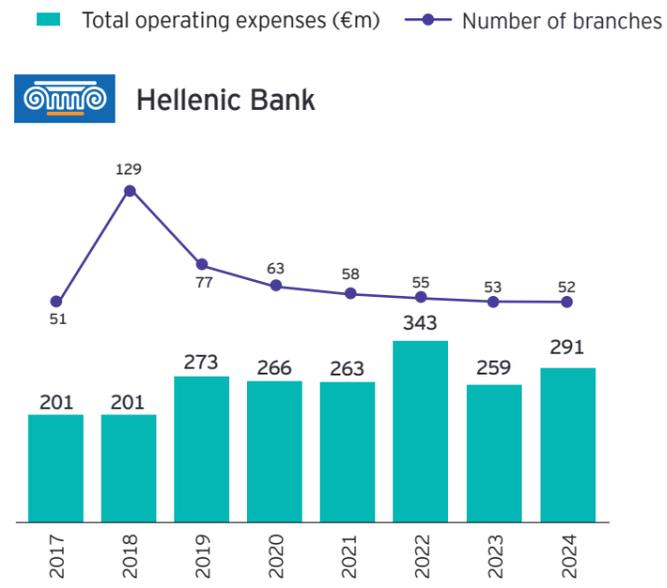
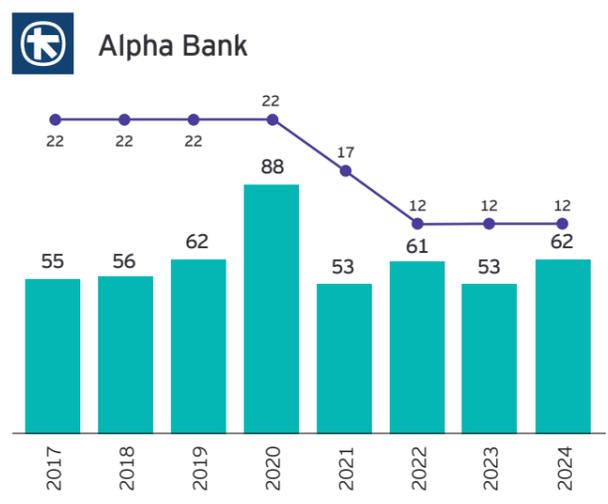
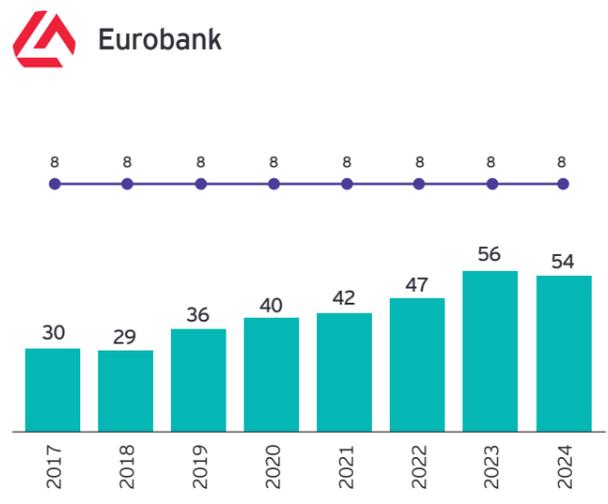
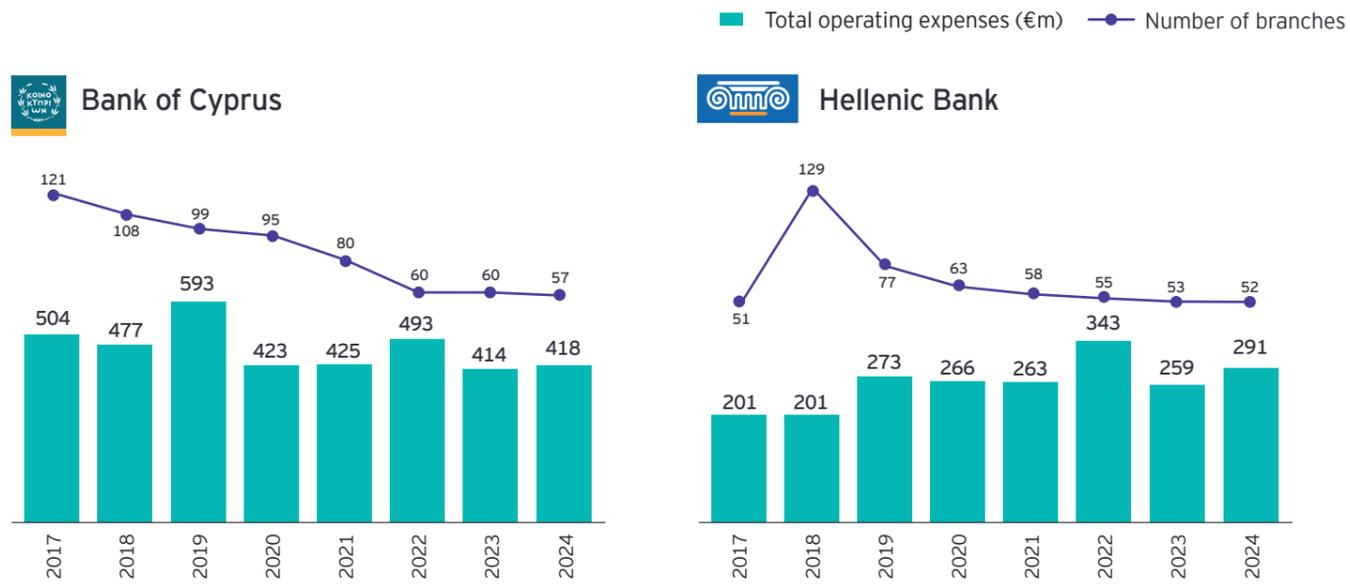
Total operating expenses and Number of Branches for 2024



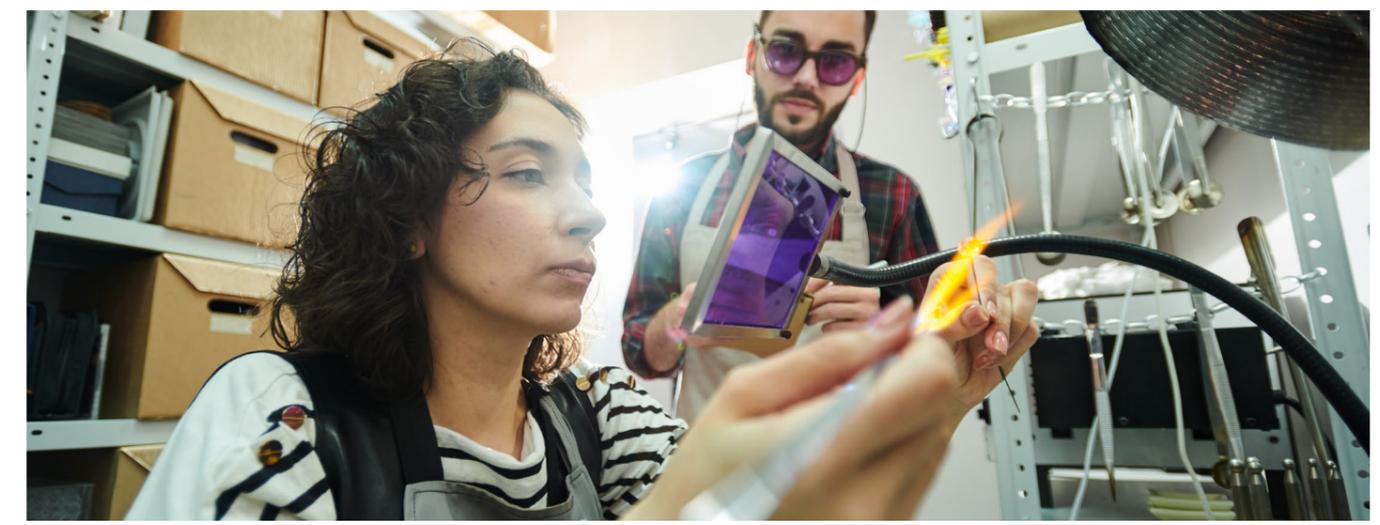
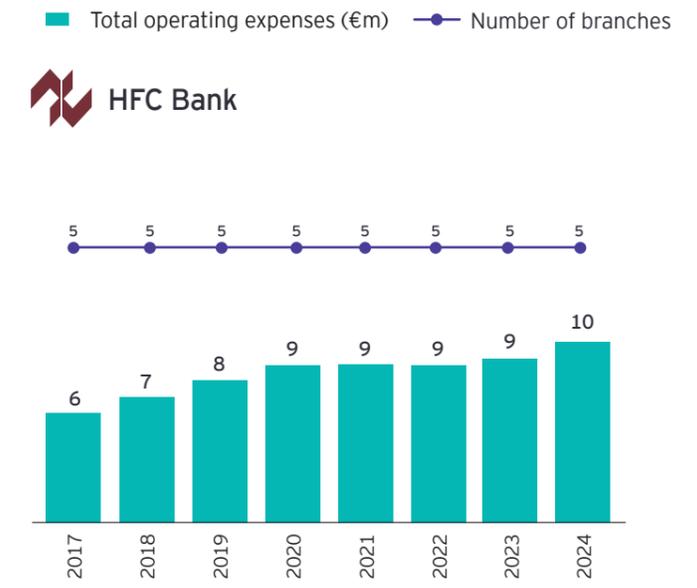
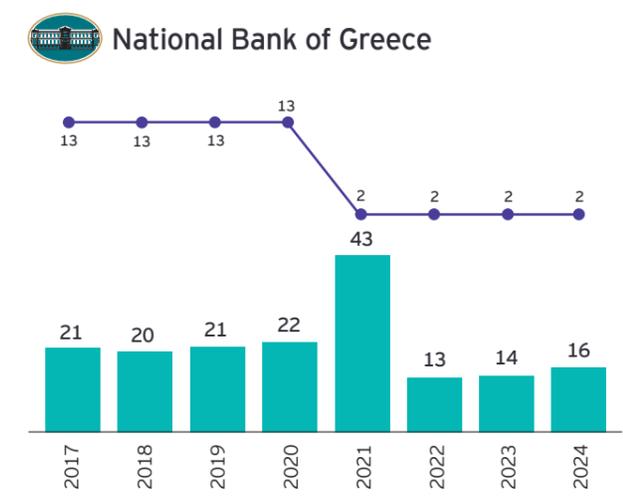
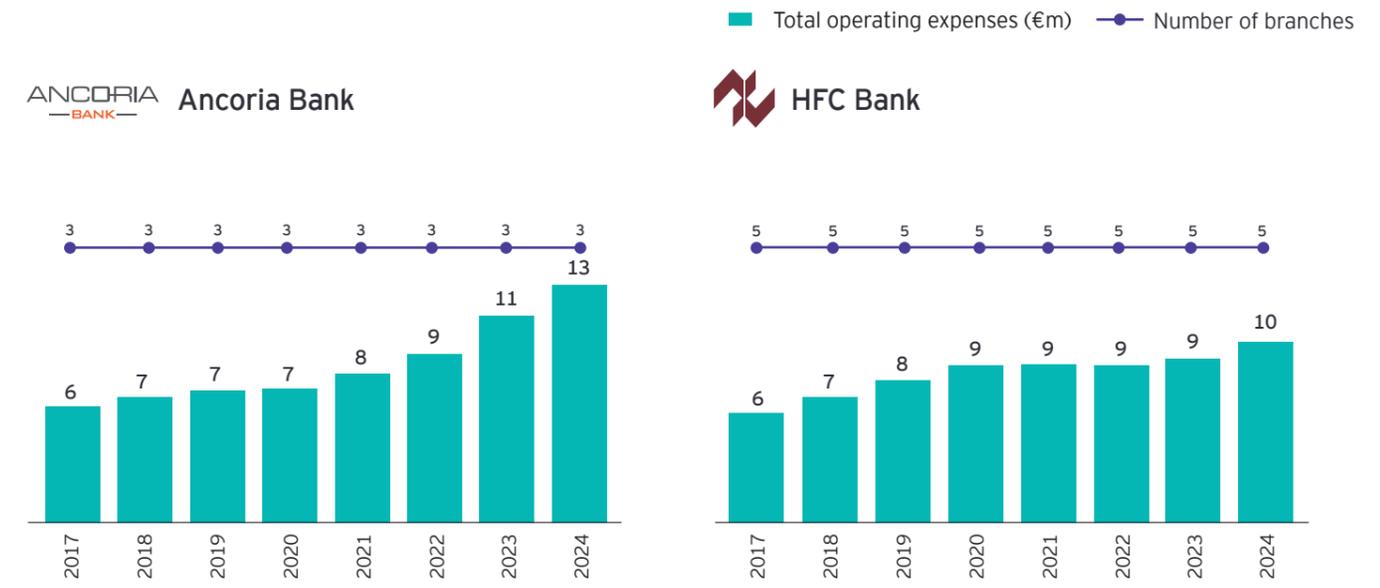
Total operating expenses and Number of Branches for 2024 - pro forma for acquisitions



### 13\_Total OPEX and Number of Branches



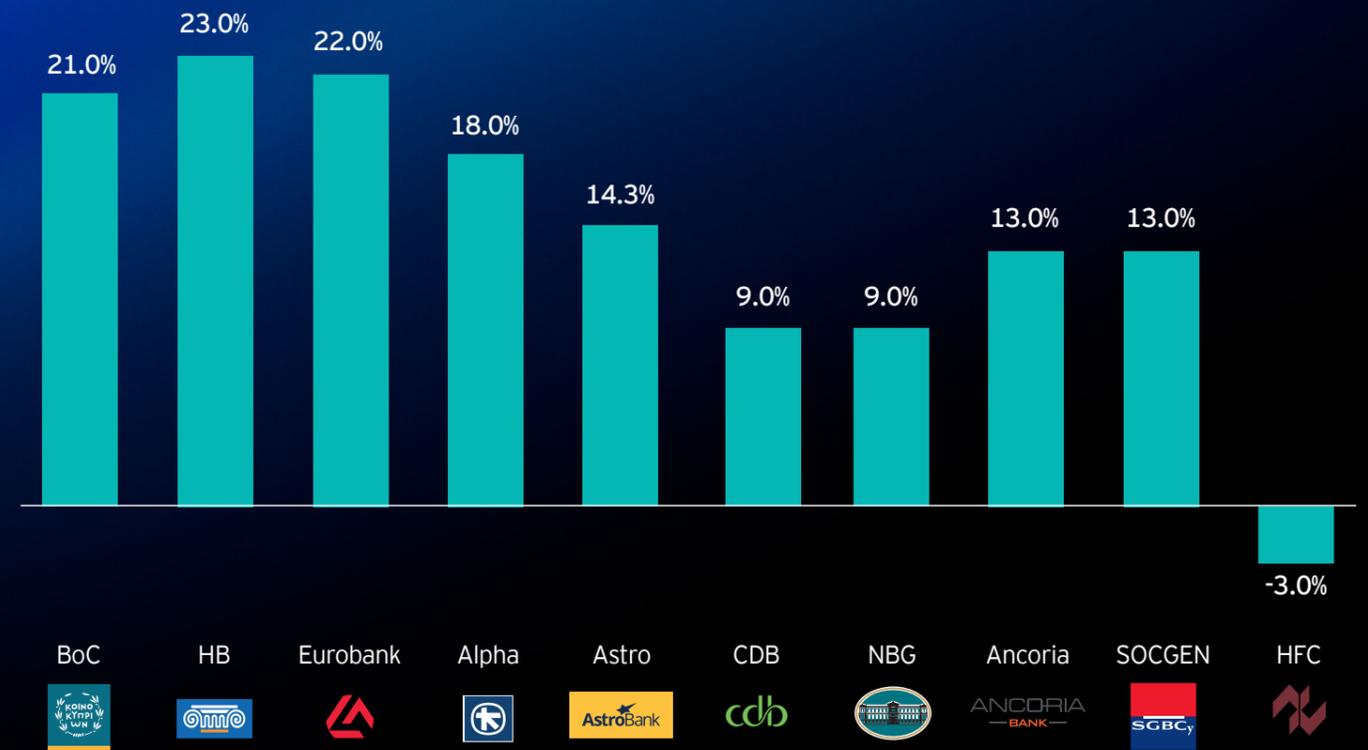
### 13\_Total OPEX and Number of Branches



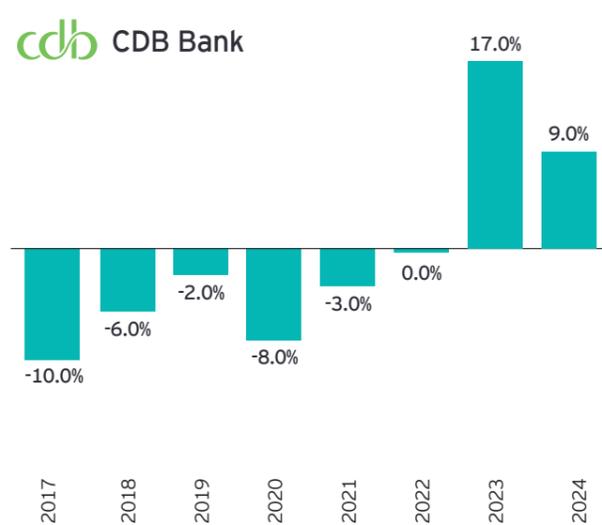
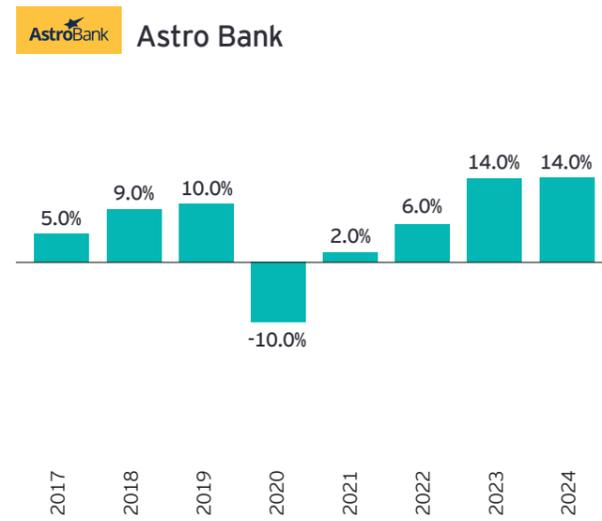
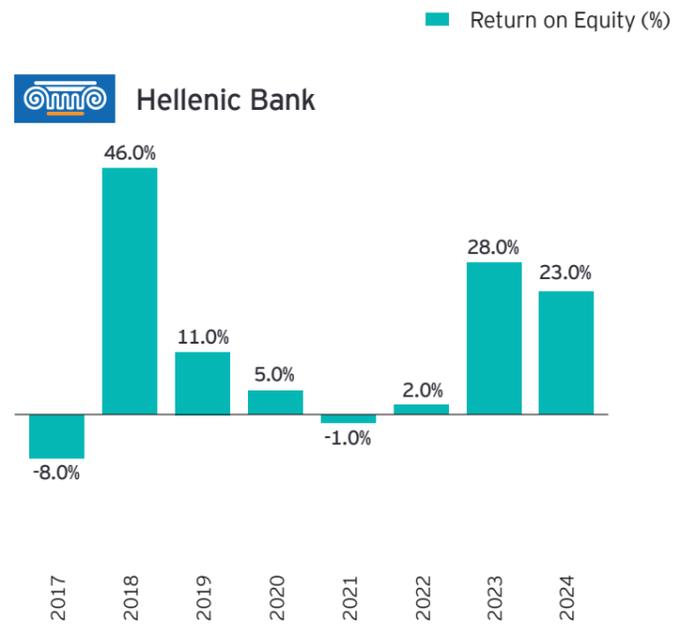
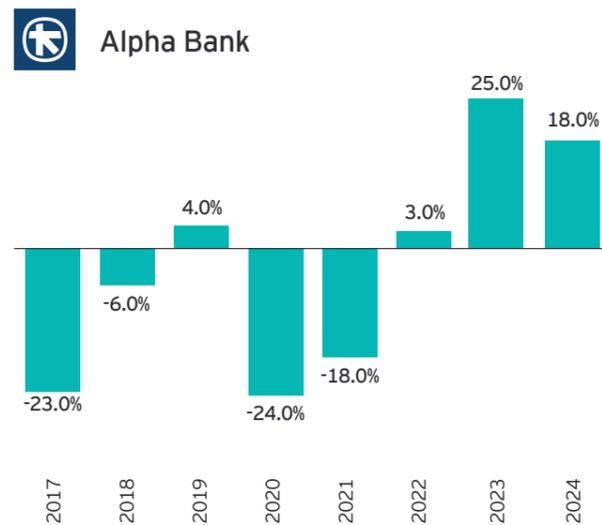
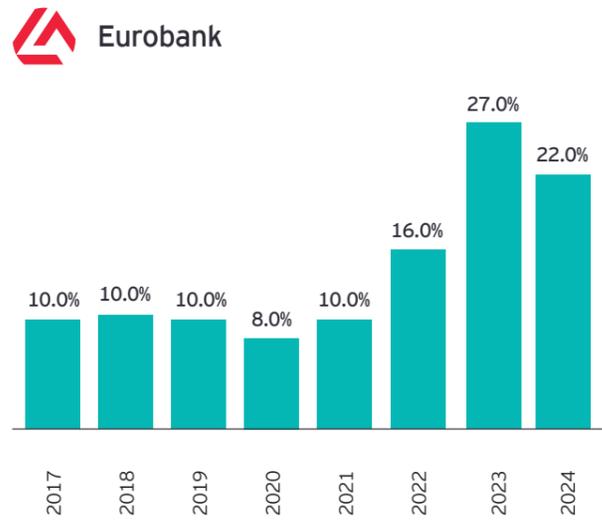
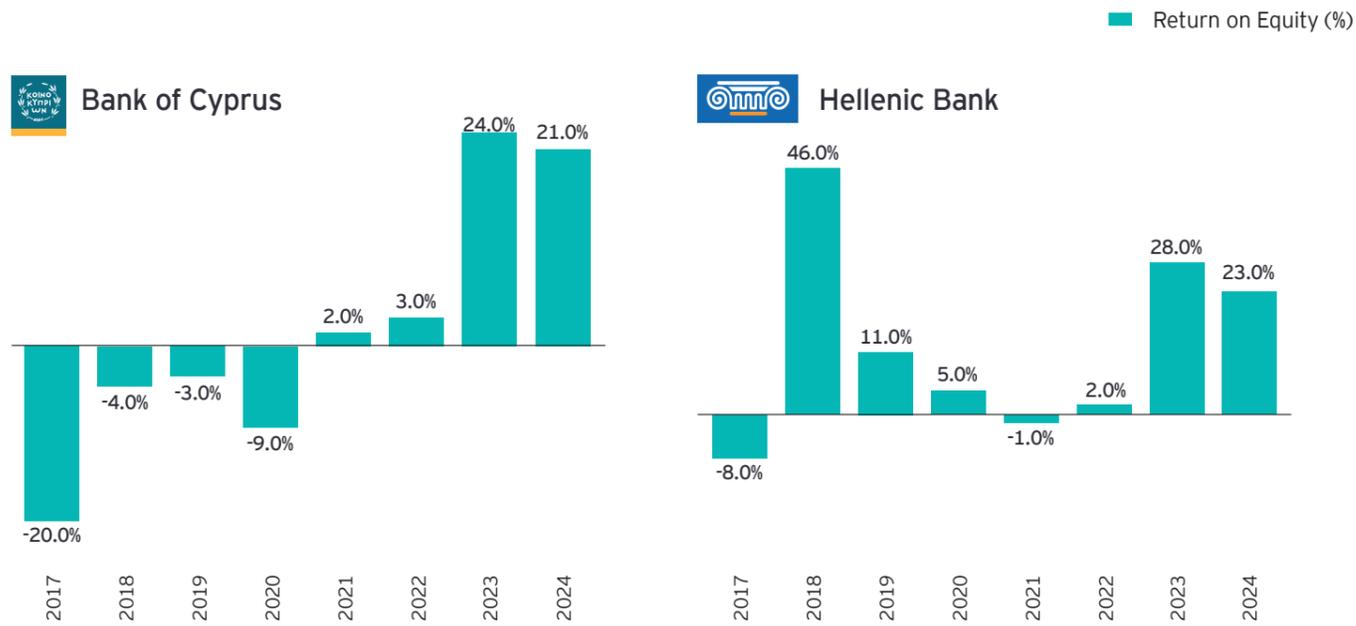
# 14

## Return on Equity

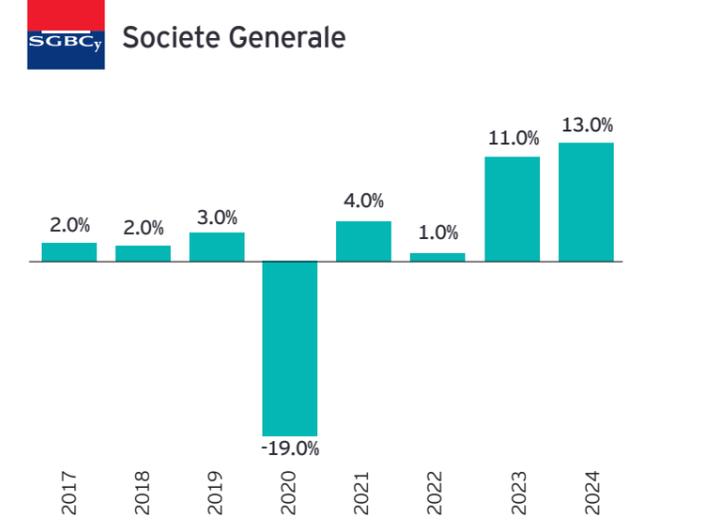
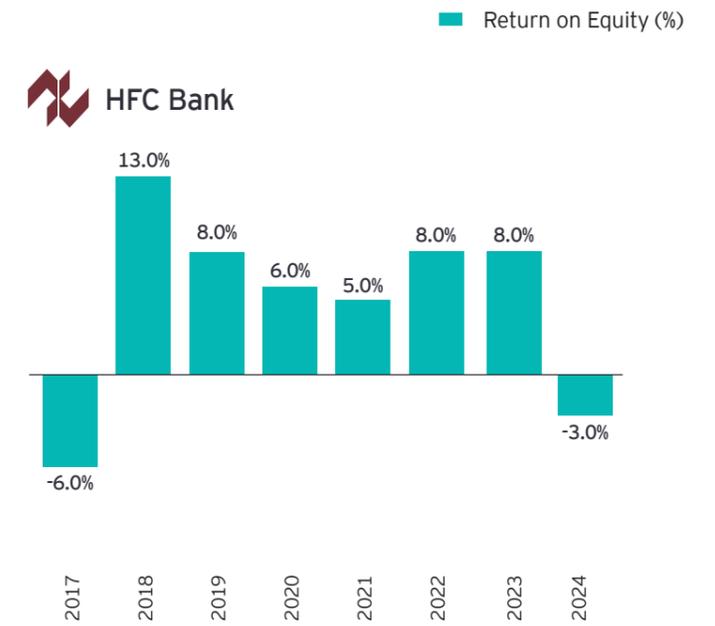
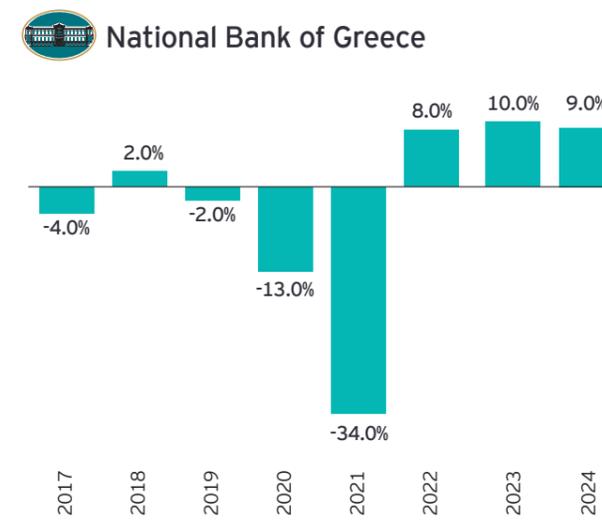
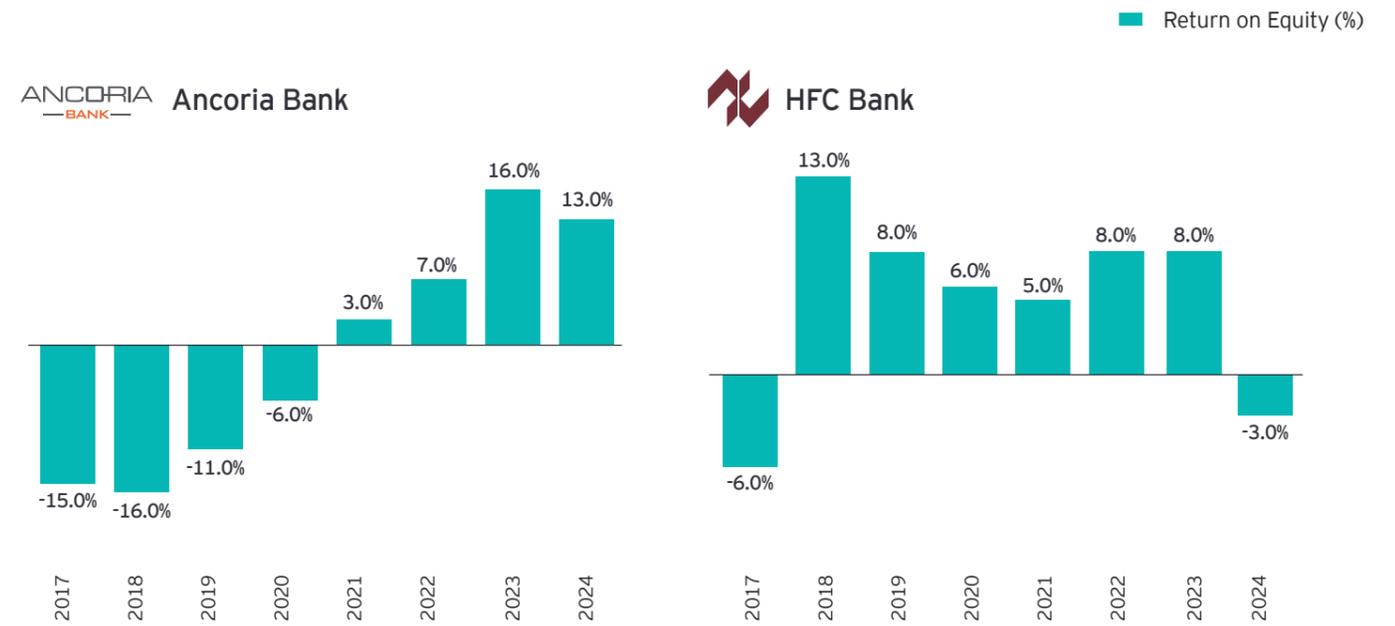
RoE for 2024, %



## 14\_Return on Equity



## 14\_Return on Equity



# 15 Cheat Sheet: Summary of all KPIs for 2024

KPI	BoC	HB	Eurobank	EB_HB	Astro	Alpha	ALB_ASB	CDB	NBG	Ancoria	SOCGEN	HFC
Total Assets (€m)	26,484	18,358	9,301	27,658	2,609	4,007	6,616	623	1,198	815	704	1,014
Total Equity (€m)	2,830	1,888	1,079	n/av.	271	347	n/av.	50	226	63	85	123
Cash & Placements (€m)	8,421	6,086	4,245	10,331	799	1,877	2,676	377	95	342	388	29
Gross Loans to customers (€m)	10,316	5,850	3,030	8,880	814	1,165	1,980	213	979	317	274	656
Stock of property (€m)	649	76	14	87	113	0	113	7	10	n/av.	9	n/av.
Accumulated Provisions (€m)	179	112	57	169	42	6	48	15	15	2	48	157
Net Loans to customers (€m)	10,114	5,738	2,973	8,711	773	1,159	1,931	198	964	315	226	499
Performing loan stock (€m)	10,059	5,467	2,961	8,428	728	1,146	1,874	175	962	312	213	387
Non-performing loan stock (€m)	257	382	69	451	86	19	106	38	18	6	60	269
NPE ratio (%)	2%	7%	2%	5%	11%	2%	5%	18%	2%	2%	22%	41%
NPE Provision Coverage (%)	100%	43%	90%	37%	43%	15%	45%	37%	63%	13%	74%	58%
Customer Deposits (€m)	20,519	15,658	7,882	23,541	2,216	3,233	5,448	549	585	743	584	862
LCR (%)	309%	519%	226%	n/av.	467%	191%	n/av.	348%	n/av.	1300%	423%	909%
Risk-weighted Assets (transitional, €m)	10,834	6,009	2,843	n/av.	884	1,313	n/av.	219	976	243	371	n/av.
CET1 ratio (transitional, %)	19%	29%	37%	n/av.	29%	21%	n/av.	22%	n/a	25%	23%	0%
Total Capital ratio (transitional, %)	24%	32%	37%	n/av.	31%	26%	n/av.	27%	23%	25%	25%	37%
Gross Customer Loans to Customer Deposits	50%	37%	38%	38%	37%	36%	36%	39%	167%	43%	47%	76%
Net Customer Loans to Customer Deposits	49%	37%	38%	37%	35%	36%	35%	36%	165%	42%	39%	58%
Number of employees	2,880	2,265	490	2,755	384	389	773	140	131	124	112	83
Gross loans to customers / Number of employees (€m)	3,582	2,583	6,184	3,223	2,120	2,996	2,561	1,518	7,475	2,560	2,445	7,907
Net Loans to Customers per Employee (€m)	4	3	6	3	2	3	3	1	7	3	2	6
Number of branches	57	52	8	60	15	12	27	2	2	3	3	5
Interest Income (€m)	1,010	730	440	1,170	103	154	257	25	47	33	30	29
Net Interest Income (€m)	821	599	274	873	74	102	177	19	27	21	23	23
Net Fees and Commissions (€m)	177	70	42	112	16	18	34	3	5	2	5	3
Total Income (€m)	1,096	728	320	1,049	98	125	223	23	33	22	29	26
Total operating expenses (€m)	418	291	54	345	52	62	114	17	16	13	14	10
Staff Cost (€m)	203	134	31	166	30	31	61	10	9	6	8	5
Depreciation and amortization (€m)	36	20	7	29	5	5	10	1	1	1	1	1
Other operating expenses (€m)	178	137	15	152	17	26	43	6	6	5	5	4
NIM (%)	4.0%	3.0%	3.0%	3.2%	3.0%	3.0%	2.9%	3.0%	3.0%	2.0%	3.0%	2.0%
Interest yield on customer loans (%)	5%	5%	5%	n/av.	5%	5%	n/av.	6%	6%	5%	5%	2%
Cost of customer deposits (%)	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Net F&Cs / Total income (%)	16%	10%	13%	11%	16%	14%	15%	13%	15%	7%	16%	0%
Cost to Income (%)	34%	37%	17%	33%	52%	46%	46%	66%	49%	58%	47%	38%
Cost of Risk (%)	0%	0%	0%	0%	1%	0%	0%	1%	0%	0%	1%	2%
Net Profit / loss (€m)	509	383	214	597	36	58	94	4	14	8	10	-4
ROE (%)	21%	23%	22%	n/av.	14%	18%	n/av.	9%	9%	13%	13%	-3%
RoTE (%)	21%	23%	23%	n/av.	15%	19%	n/av.	9%	10%	13%	13%	-3%
Average staff cost per employee (€'000)	68	59	64	60	69	79	74	68	68	51	73	57

# 16 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	Asset Quality	As reported in FS
06	Net Loans per employee	Net Loans to Customers, over number of employees as at the year end
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

# Sources & Calculation basis

## Interest Bearing Assets

Banks	Calculation basis for Interest Bearing Assets
Bank of Cyprus	Cash and balances with central banks (including cash and balances with central banks classified as non-current assets held for sale), plus reverse purchase agreements (reverse repos) plus loans and advances to banks, plus net loans and advances to customers (including loans and advances to customers classified as non-current assets held for sale), plus 'deferred consideration receivable' included within 'other assets', plus investments (excluding equities, mutual funds and other non-interest bearing investments).
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 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.
NBG	As reported in the Financial Statements. Average Assets refer to the yearly average of all assets bearing interest.
Eurobank, SocGen, CDB, Alpha, Ancoria, HFC	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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