

Greek banks gallop on

Table of the largest individual lenders to the Greek market shows four systemic Greek banks hard on the heels of the overall market leader UBS

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Bank lending to Greek shipowners grew by 5% last year, but Greece's own banking sector expanded its exposure to the industry at a much faster pace



Source: OceanGold Tankers An LR2 product tanker newbuilding delivered in April 2025 to the Dragnis family shipping group was financed by Eurobank.

AFTER several years of stuttering, bank finance for Greek shipowners increased in 2024 and it was Greek banks that stole the show.

In eight of the previous nine years, the aggregate amount of bank lending diminished or was flat, according to an annual Petrofin Bank Research survey of Greek ship finance.

The generally downward trajectory stretched back to the landmark year of 2008, when lending reached \$73bn.

“Over the past 10 years, there has been a reassessment of appetite for asset-based finance by major, mostly European, banks which has led to a significant exodus from Greek ship finance,” said [Petrofin](#) in its new report.

“However, the growth we saw in 2024 bodes well for the future of Greek ship finance as the existing lending banks are now committed to shipping.”

Last year, the collective portfolios of 49 banks grew by 5% compared with the end of 2023, reaching \$53.5bn.

However, within this, Greek banks enlarged their aggregate loan portfolios by 17.5%.

A table of the largest individual lenders to the Greek market shows a pack of the four systemic Greek banks now hard on the heels of the overall market leader, [UBS](#), which occupies the number one spot by dint of its merger with [Credit Suisse](#) two years ago.

The UBS/Credit Suisse portfolio dipped to \$5.2bn last year and to a Greek market share of just under 10%.

Greece’s [Eurobank](#) by the end of 2024 had closed the gap, with a total exposure of \$4.6bn, or 8.6%.

Little separates the portfolios of the main Greek lenders in terms of exposure.

[Piraeus Bank](#)’s near-\$4.5bn portfolio, [National Bank of Greece](#) (NBG)’s portfolio of more than \$4.2bn, and [Alpha Bank](#)’s loan book of almost \$4bn filled out the top five.

The strongest growth was recorded by NBG, with 27.3%. It was followed by Piraeus Bank, which grew industry lending by 20.8%, not including coastal-trading vessels.

According to market estimates, [Citi](#) remained in sixth place, with little movement in its portfolio size.

But there were some dramatic swings in the activity of some institutions, according to Petrofin’s research.

Biggest banking lenders to Greek shipping

Total exposure as of end of 2024

	2024	Market share
UBS (Credit Suisse)*	\$5.2bn	9.7%
Eurobank	\$4.6bn	8.6%
Piraeus Bank	\$4.5bn	8.4%
Alpha Bank	\$4.2bn	7.9%
National Bank of Greece	\$4bn	7.4%
Citi*	\$3.3bn	6.2%
China Merchants Bank Leasing	\$3bn	5.6%
ING Bank*	\$2.9bn	5.4%
ABN Amro	\$2.2bn	4.1%
KfW	\$2.1bn	3.9%

Source Petrofin Research

*market estimate

[China Merchants Bank Leasing](#) expanded its Greek portfolio by 50%, while further down the rankings, Australia's Macquarie Bank increased its lending to Greek owners by 172% to \$490m.

Among smaller Greek lenders, Attica Bank last year completed a merger with the smaller Pancretia Bank, forming the country's fifth-largest bank, and its shipping portfolio more than doubled to \$203m.

Stalwart past supporters of Greek shipping, [ING](#), [BNP Paribas](#) and [DNB](#), were among the most prominent players to lose ground over the year. BNP Paribas saw its portfolio contract by 23% and it dropped from eighth to 11th in the rankings, although the bank's participation in syndications grew sharply.

"The fragile geopolitical climate and, generally, lacklustre market as the year progressed did not support new ship finance," Petrofin reflected in its conclusions. "Nevertheless, a rise in newbuilding orders by 20% year on year occurred, which boosted new business."

The rising credit ratings of both Greece and the Greek banks, together with a well-performed loan book, enabled Greek banks to compete aggressively for new business by lowering loan margins and improving their overall terms, it added.

Petrofin managing director Ted Petropoulos told Lloyd's List: "The Greek banks have got their act together.

"They can lend competitively, they can borrow internationally, and their margins have come down to a level that challenge the margins of European banks.

"What they are doing is really old-fashioned banking. They tell you on the spot whether they will do a deal or not.

“The shipping departments at the Greek banks know exactly what they can and can’t do and, if it falls within their window, they grab it because they all want to grow,” Petropoulos said.

Despite the dynamic growth, the overall level of exposure to shipping within the institutions was not so much as to put any of the banks at risk.

“They are definitely not overexposed, so there is room for further growth,” he said.

Part of the Greek bank’s focus on shipping could be traced to the limited number of other sectors in which Greek institutions had the interest and experience to grow.

“In addition to retail banking, the Greek market lends against property, tourism and shipping for growth,” Petropoulos said. “There’s little interest or knowhow in financing industrial projects, for example.”

While a number of international banks had also been active, they had been less successful than Greek lenders in growing their portfolios because in many cases, their loans were older and more expensive, making them more susceptible to cash-rich clients wanting to prepay.

“Greek banks have continued lending actively this year so far,” said Petropoulos.

“The change that has taken place in the past few months — since Trump’s ‘Liberation Day’ — is that a number of owners have been refinancing their Chinese leases with European and Greek banks.

“That has been a robust line of new business and there is a lot of potential refinancing to come.

“When you have such uncertainty, you want to prepare yourself, but it is impossible to predict what will happen with US trade policy and other geopolitical issues, and the effects on ship finance.”

This article is part of Lloyd’s List’s ‘Greece 2025’ special report, which will be published in early June