

The impressive growth of Greek banks in Greek ship finance

By Ted Petropoulos

May 2026

This year's Petrofin Bank Research, newly released, is noteworthy on multiple fronts and marks several new records.

The total Greek shipping portfolio across all banks increased from \$54bn in 2024 to \$60bn at end 2025, representing a growth of 11.39%. Graph 1 illustrates the evolution of total Greek ship finance from \$36bn in 2005 to year end 2025.

Graph 1



The market reached its historical peak in 2008 at \$71bn, before declining sharply following the Lehman Brothers collapse and the ensuing global financial crisis. The contraction continued until 2020, when the total portfolio hit a low of \$50bn, after which a steady recovery began, culminating in the \$60bn recorded in 2025. During this period, numerous shipping banks exited the sector—most notably RBS, which had been one of the largest lenders until 2008. Several European banks followed suit, leaving behind sizeable portfolios that could not be replaced by new entrants.

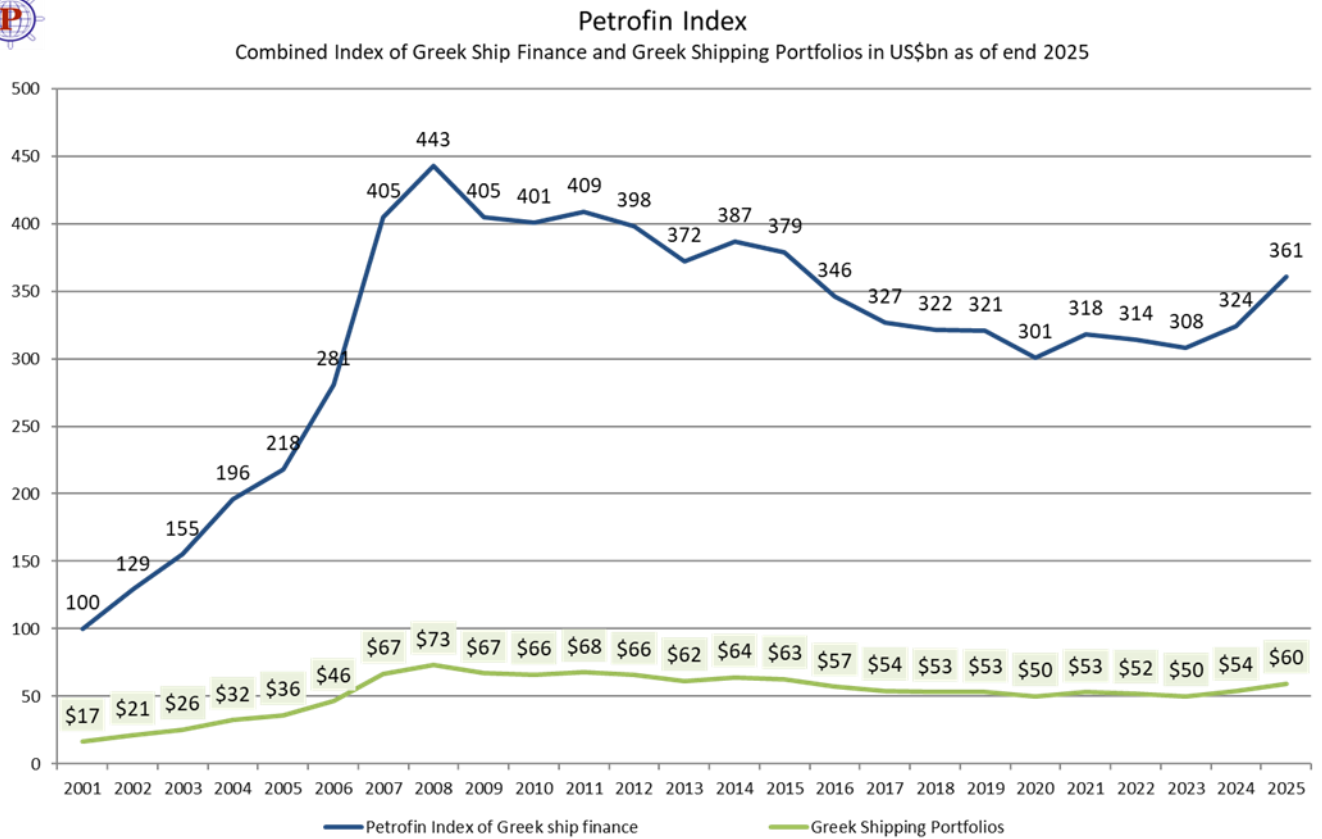
This long-term historic trajectory is captured in the Petrofin Index of Greek Ship Finance, which began at 100 in 2001 and reached 361 by year end 2025 (Graph 2).

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Graph 2



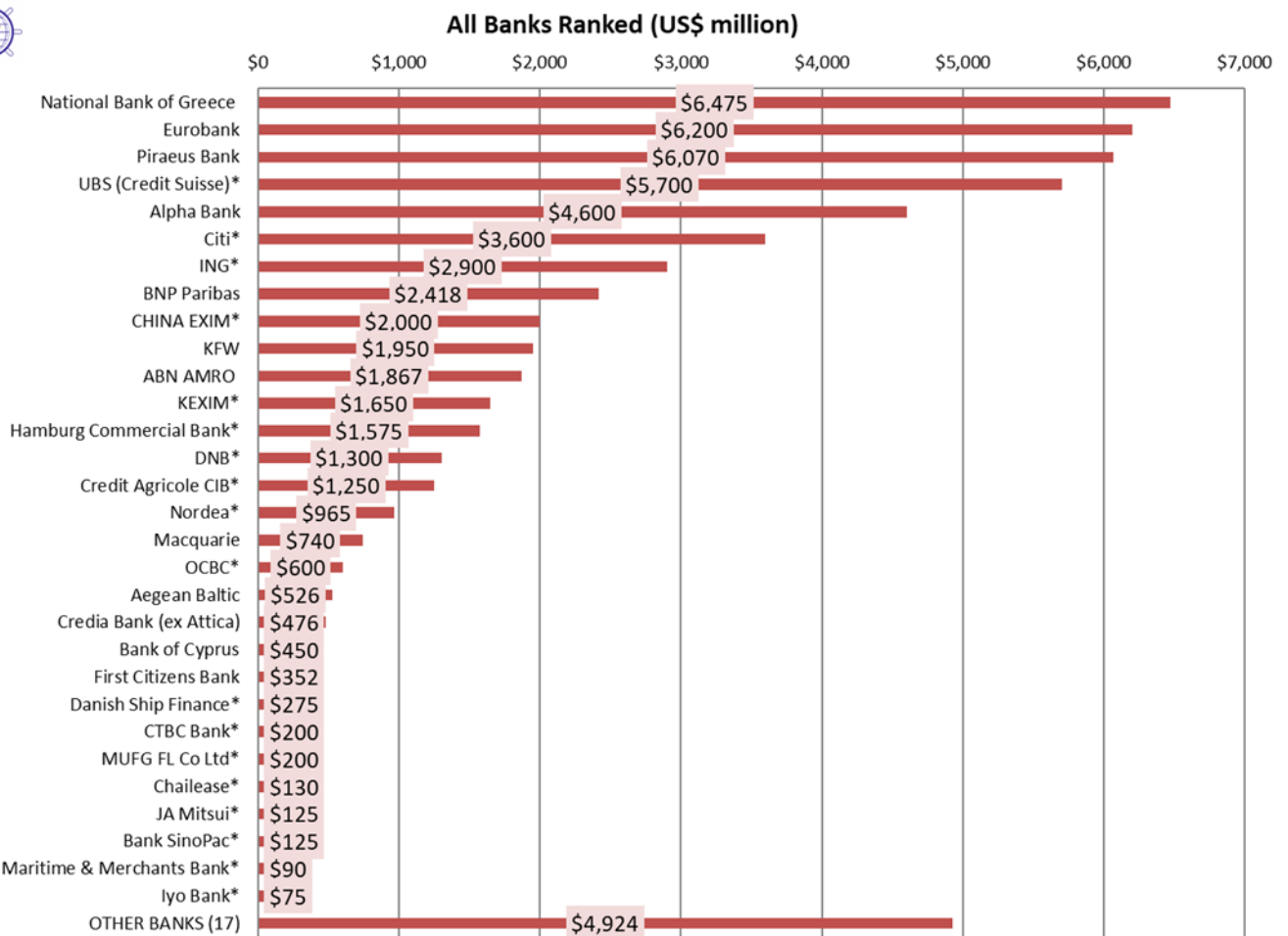
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Graph 3 ranks all banks by the size of their Greek loan portfolios. For the first time, three Greek banks occupy the top three positions, with one more ranking fifth. In 2025, Greek banks expanded their drawn loans by 18.92% and their committed but undrawn loans by an exceptional 87.83%, driven primarily by financing commitments for Greek owners’ newbuilding strategies. Overall, the combined drawn and committed portfolios of Greek banks grew by an unprecedented 33.56%.

Graph 3



* Market estimate

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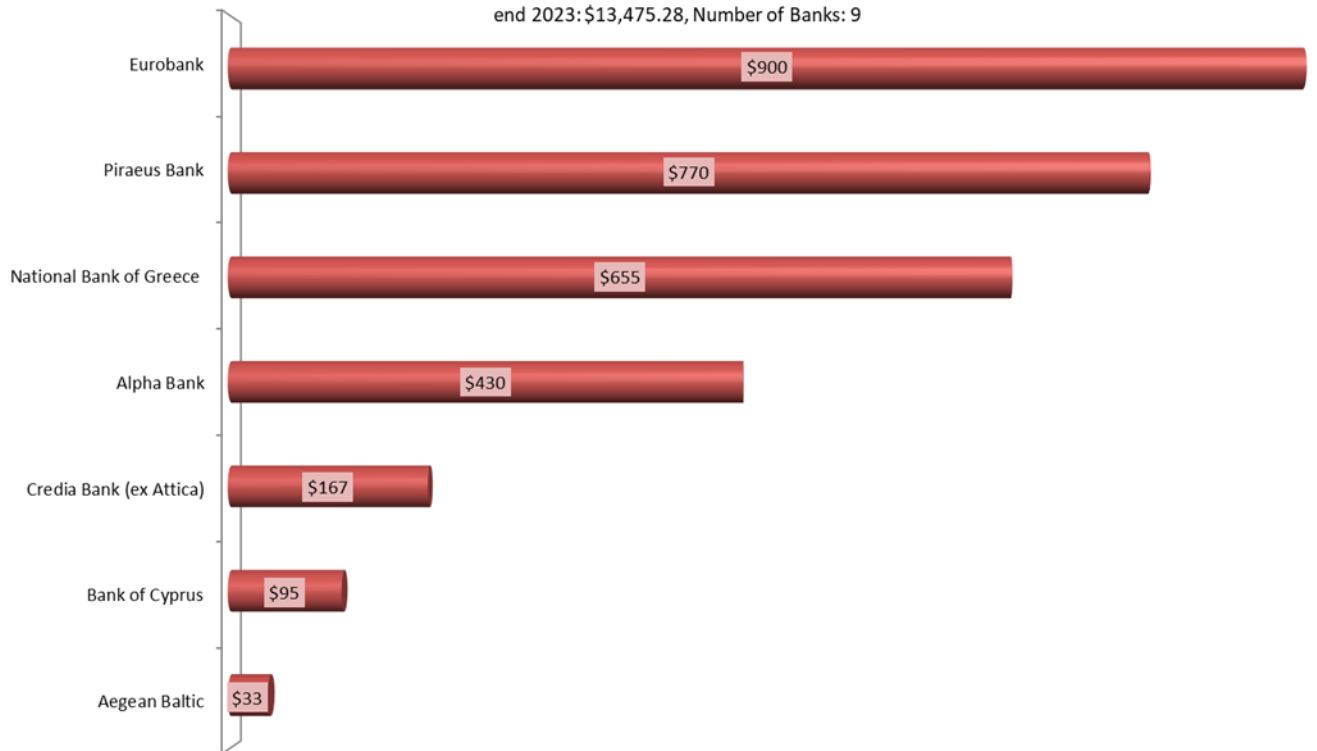
Graphs 4 and 5 present the breakdown of Greek banks' drawn and committed but undrawn portfolios. Notably, Eurobank holds the largest drawn portfolio, closely followed by Piraeus Bank, while NBG leads by a wide margin in committed but undrawn facilities. It should be noted that coastal and ferry related loans are excluded, which, in the case of Piraeus bank, account for \$586m.

Graph 4



Greek Banks - Annual Growth between 2024 and 2025 in Drawn loans

end 2025: \$17,386.86, Number of Banks: 7
end 2024: \$14,620.46, Number of Banks: 9
end 2023: \$13,475.28, Number of Banks: 9

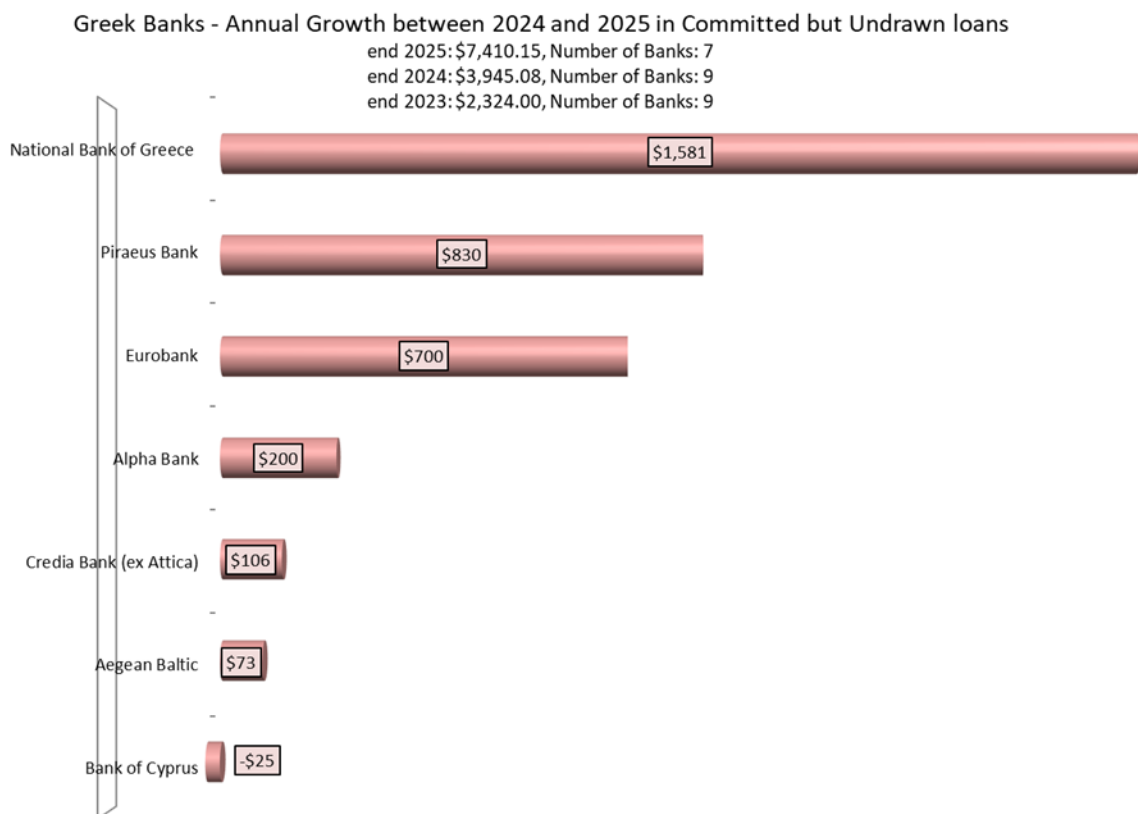


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Graph 5



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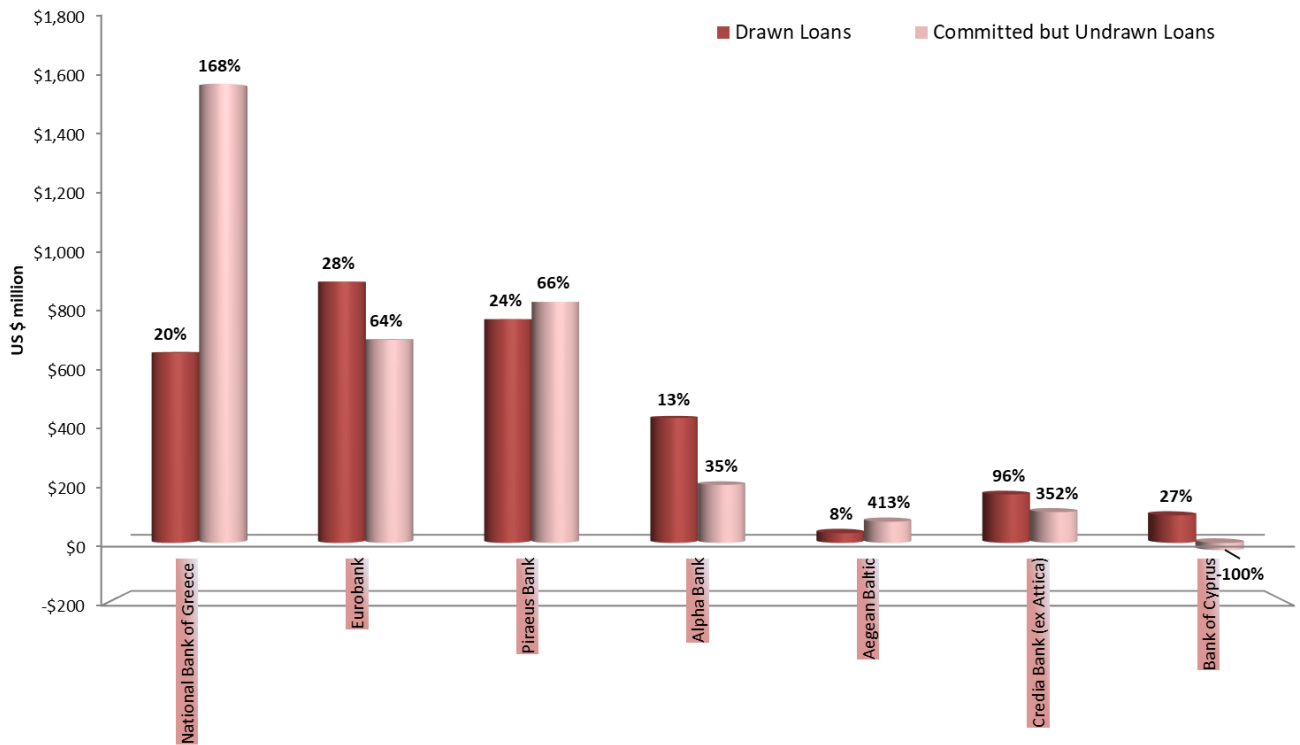
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Graph 6 depicts the rate of growth of each Greek bank separately in terms of both drawn and committed but undrawn portfolios between 2024 and 2025.

Graph 6



Greek Banks - Growth rate between 2024-2025



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A longer term view in Graph 7 shows that Greek banks' shipping portfolios declined steadily until 2016, reflecting both the global financial crisis and Greece's domestic economic crisis beginning in 2010. After 2016, a robust recovery took hold as banks strengthened their balance sheets and resolved non-performing exposures—mostly unrelated to shipping. Growth accelerated significantly after 2022. The portfolio grew gradually from US\$8.72bn in 2016 to a significant total of US\$24.8bn by the end of 2025, recording an average annual growth rate of 12%.

Graph 7



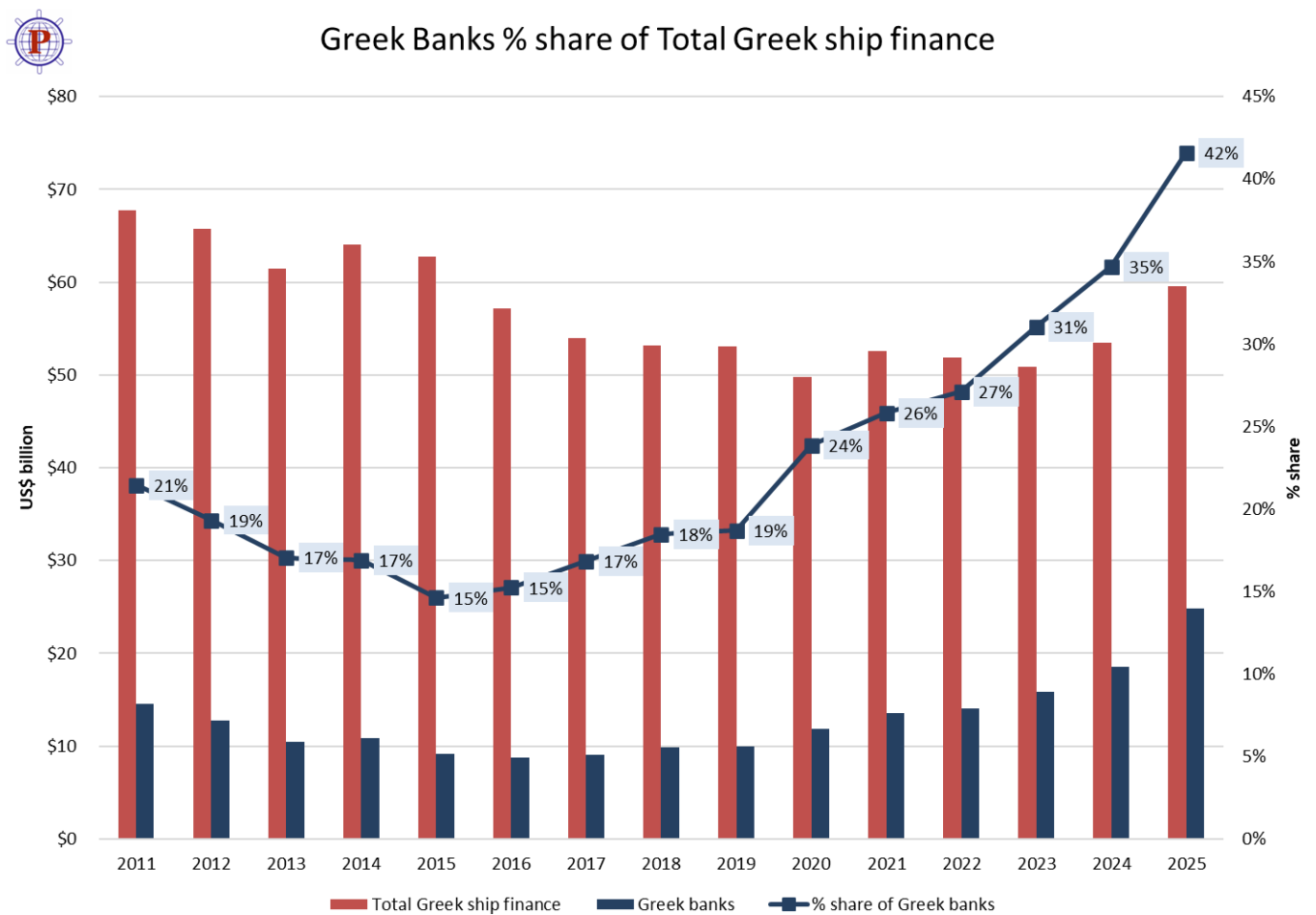
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Graph 8 highlights the rising share of Greek banks in total Greek ship finance: from 15% in 2016 to 24% in 2020, 31% in 2023, and an impressive 48% in 2025.

Graph 8



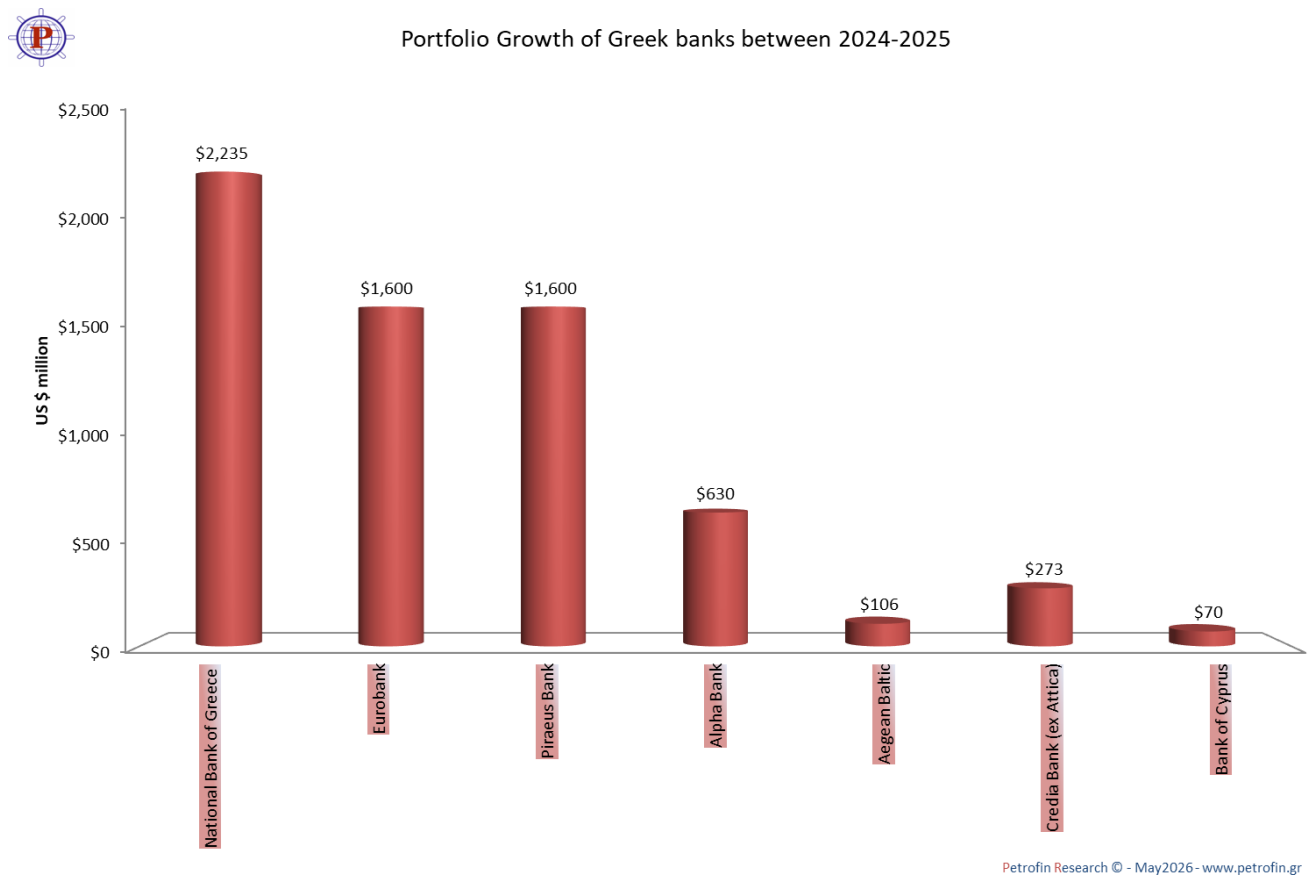
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The relative growth of each Greek bank which outlines the relative loan growth strategy of each bank and the stand out performance of NBG in terms of committed loans can be better seen in Graph 9.

Graph 9



The question arises as to how Greek banks have been able to grow so massively both in their drawn and committed but undrawn portfolios.

Several factors explain the remarkable expansion of Greek banks portfolios. The most important is that Greek banks have demonstrated long-term commitment and sector expertise, thus, earning the trust of owners, especially the medium and smaller operators who value consistent support across market cycles.

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Furthermore, the improved credit rating of Greek banks and of Greece itself have enabled Greek banks to offer attractive loan margins and loan fees. Additionally, Greek banks started to offer large facilities per client for vessels and fleets and especially for newbuildings. As such, Greek owners had an opportunity to borrow not only from the major international banks, but also from Greek banks which invariably provided loans on their own books and not via syndications or joint deals.

Lastly, Greek banks developed numerous ancillary services and further sources of income for their clients involving FX, interest hedging, private banking, investment products, real estate lending, hotel lending, as well as the use of the banks' retail, deposits and various products.

The above are additional areas of each bank's services added to the overall yield earned per Greek client by Greek banks.

It should be noted that the liquidity of Greek owners grew substantially over the last decade and particularly during the strong tanker market from 2022 onwards. This liquidity fuelled the greater use of investment products, enhanced the interest in acquisitions amongst the public companies and provided greater comfort to banks.

Shipping for Greece together with tourism represent the country's two key industries and Greek banks have developed a solid understanding of shipping. Their lending model, characterised by moderate loan-to-value ratios, holding company guarantees and minimum liquidity covenants, has proven both prudent and competitive.

In 2025, non Greek banks, in terms of drawn and committed but undrawn loans dropped to \$34.8bn from \$39.9bn in 2024. This represents a fall of 13% yoy. Within the above totals, international banks with a Greek presence expanded their drawn portfolio by 13.16%, whereas those without a Greek presence contracted by 2.1%. Interestingly, both groups reduced their committed but undrawn figures by 25% yoy, signifying a slowdown in their momentum. Credia bank grew by 134% yoy, which is an exceptionally strong performance from a small loan portfolio.

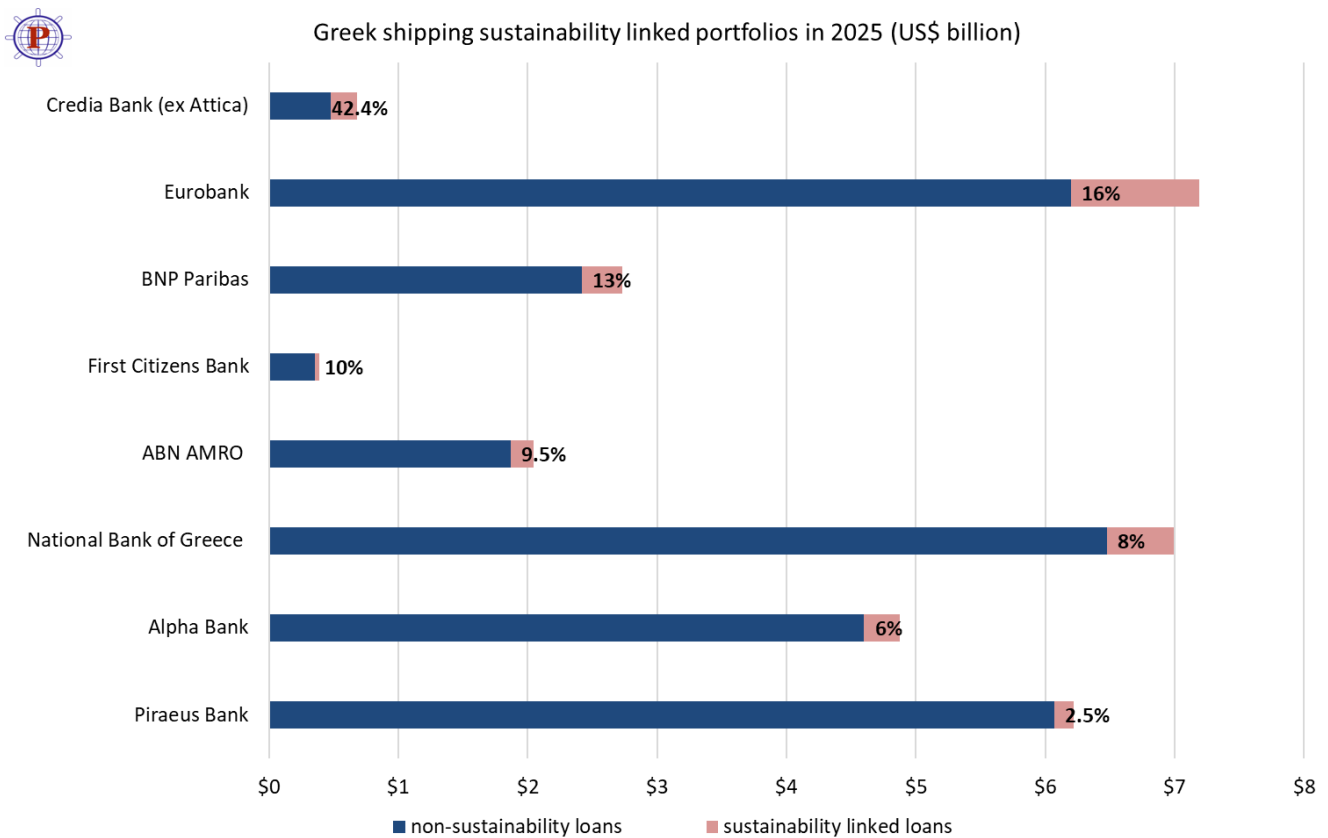
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Graph 10 presents the percentage of sustainability linked loans across the eight reporting banks. Credia bank ranks highest at 42.4%, with Eurobank second at 16% and BNP Paribas third at 13%. Despite the pressures on ESG criteria by the US, sustainability linked loans continued to be a focus for many banks.

Graph 10



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Greek ship finance is not solely based on bilateral lending by banks but also takes advantage of leaseback and facilities provided by credit funds, as well as use of export finance. In all the above, Greeks have also used successfully alternative sources of capital and, often, these compete effectively with both Greek and International banks, based primarily on higher loans to values and longer loan profiles, but at a higher overall cost.

Although Greek banks have currently the advantage in terms of potential growth, it is seen that international banks are seeking ways to counter Greek dominance by focusing in areas of comparative advantage, e.g. fleet loans, acquisitions, very large loan amounts, syndications and sale and leaseback transactions.

All in all, ship finance has developed in owners' favour despite geopolitical upheavals, financial uncertainty and international trade issues, supported by robust shipping markets, rising vessel values and strong owners' liquidity.