

## Greek Banks assert their dominance in Greek ship finance

By Ted Petropoulos,

Head

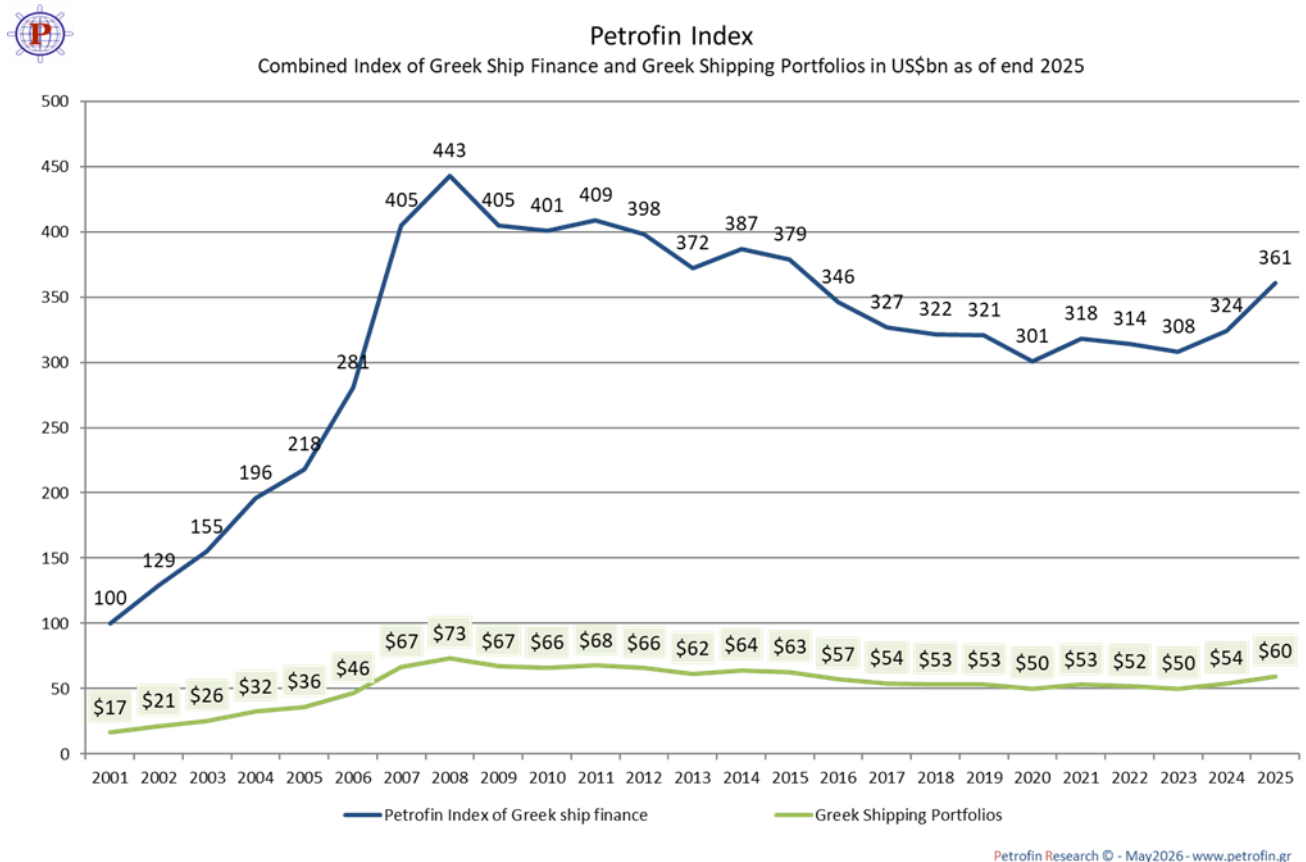
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Petrofin Bank Research has released its latest annual report on Greek ship finance as of year-end 2025. The findings confirm a year of strong expansion: the total Greek shipping loan portfolio across all banks increased from \$54bn in 2024 to \$60bn in 2025, representing an 11.39% rise.

The Petrofin Index of Greek Ship Finance, which began at 100 in 2001, climbed to 361 by the end of 2025 (Graph 1), reflecting the long-term structural growth of the sector.

Graph 1

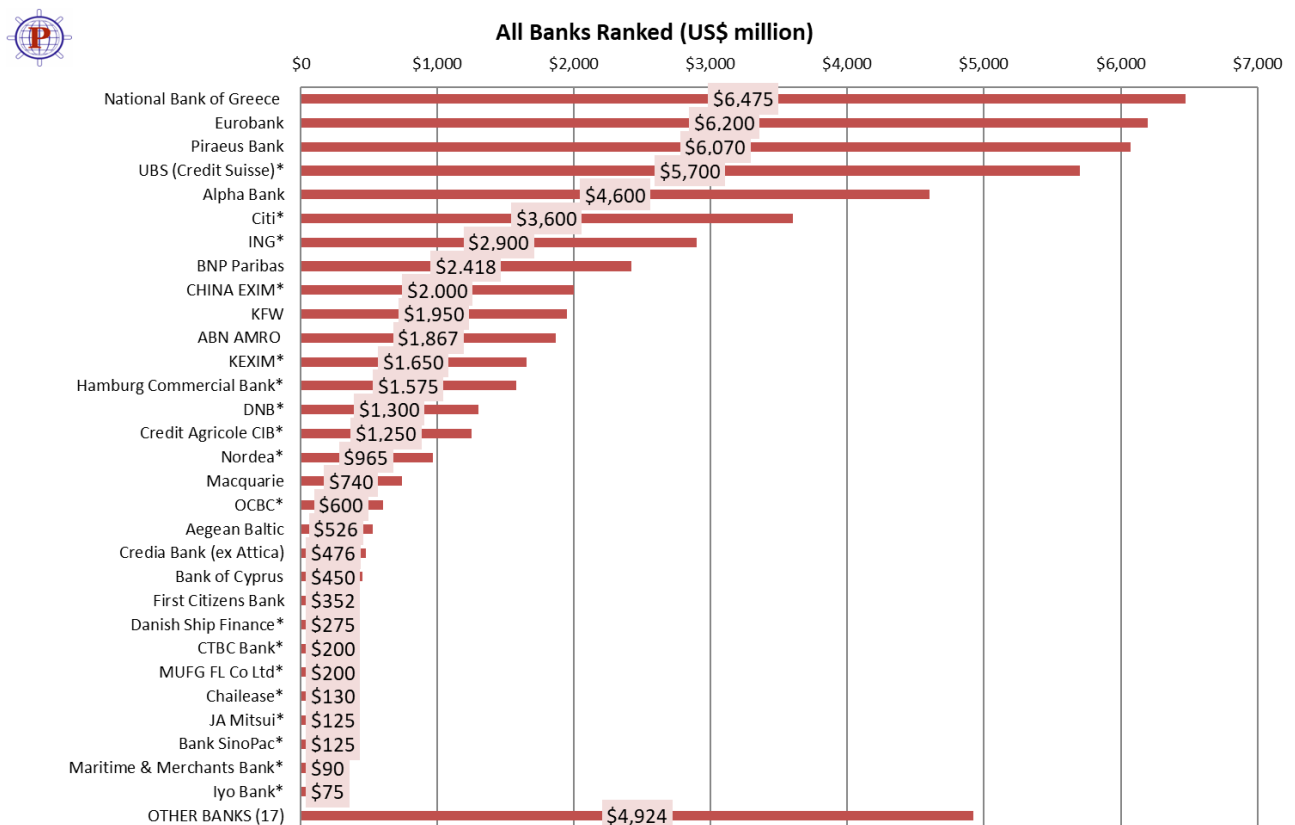


The most significant development of 2025 was the remarkable acceleration of Greek banks. Their drawn loan portfolios grew by an average of 18.92%, while committed but undrawn facilities surged by 87.83%. Combined, drawn and committed exposures increased by 33.56%, marking a decisive shift in market leadership.

Graph 2 ranks all banks by their total Greek shipping portfolios (in US\$ million), with National Bank of Greece, Eurobank, and Piraeus Bank firmly holding the top three positions.

The combined portfolios of the seven Greek banks reached \$24.8bn, accounting for 42% of the total \$60bn Greek market, compared with \$8.7bn out of \$57bn (15.3%) in 2016 (Graph 3). This is the first time Greek banks collectively represent the largest lenders to Greek shipping, surpassing international banks both with and without a domestic presence.

Graph 2

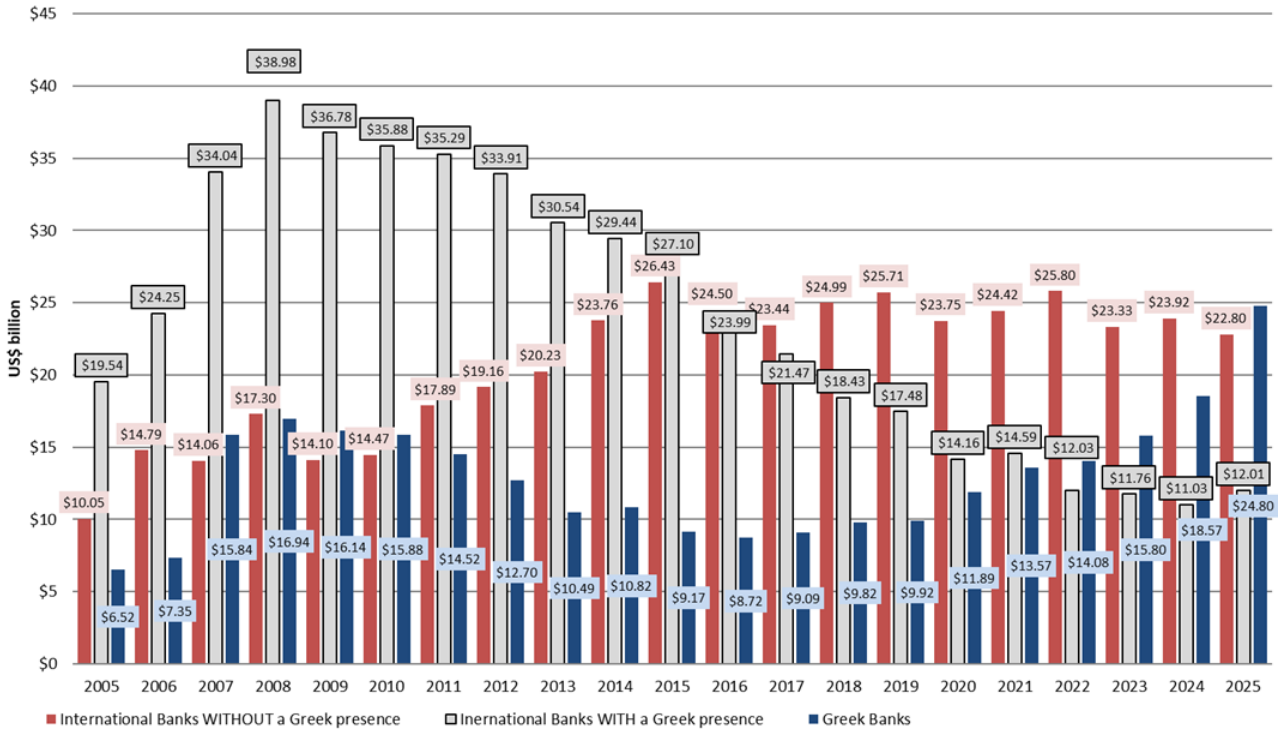


\* Market estimate

Graph 3



Greek Shipping Bank Portfolios since 2005 per Bank Group




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**Performance of Individual Greek Banks**

Among Greek institutions, Credia Bank recorded the highest annual growth at 134.45%, followed by NBG at 52.73%, Piraeus Bank at 35.79%, Eurobank at 34.78% and Aegean Baltic at 25.37%.

Table 1

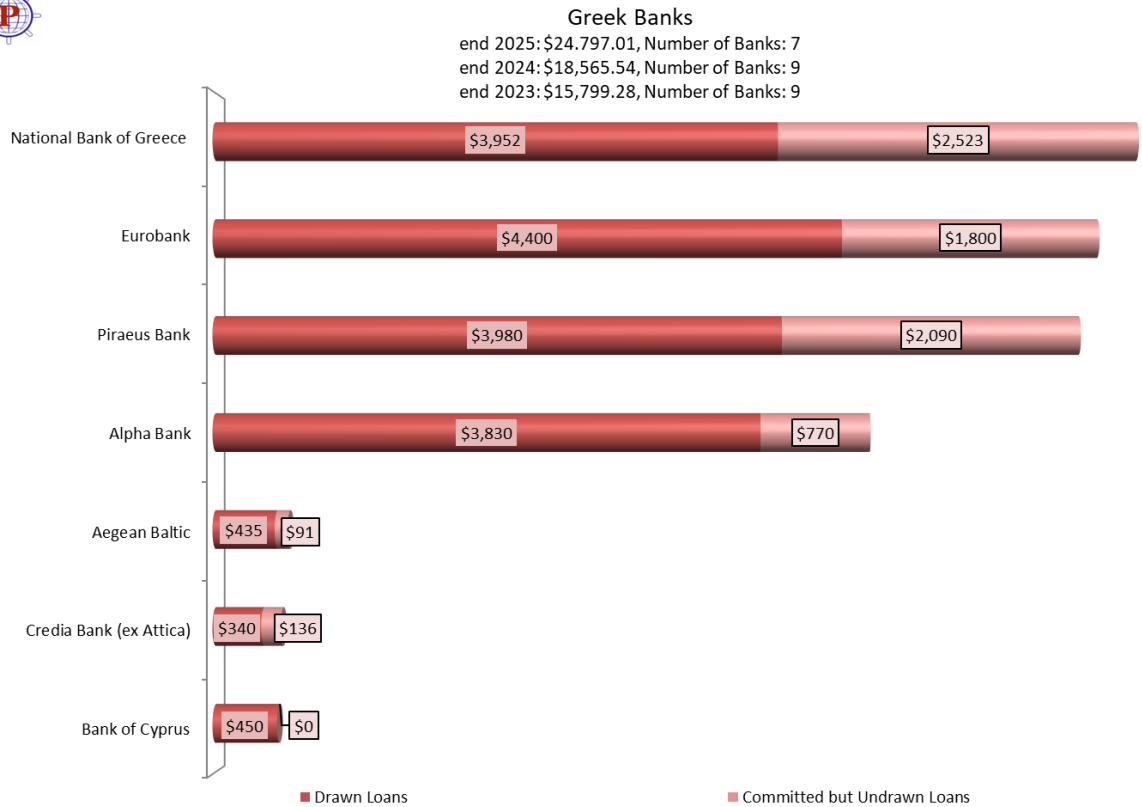
|  <i>Changes in Rank in one year</i> |  |                            |                                 |
|--|--|----------------------------|---------------------------------|
| Rank   | % of Bank's portfolio change between 2024-25 | 2025                       | 2024                            |
| 1  | 52.73%                                       | National Bank of Greece    | UBS (Credit Suisse)*            |
| 2  | 34.78%                                       | Eurobank                   | Eurobank                        |
| 3  | 35.79%                                       | Piraeus Bank               | Piraeus Bank                    |
| 4  | 9.62%  | UBS (Credit Suisse)*       | National Bank of Greece         |
| 5  | 15.87%                                       | Alpha Bank                 | Alpha Bank                      |
| 6  | 9.09%  | Citi*                      | Citi*                           |
| 7  | 0.00%  | ING*                       | China Merchants Bank Leasing Co |
| 8  | 25.40%                                       | BNP Paribas                | ING*                            |
| 9  | 14.29%                                       | CHINA EXIM*                | ABN AMRO                        |
| 10   | -7.32%                                       | KFW                        | KFW                             |
| 11   | -15.13%                                      | ABN AMRO                   | BNP Paribas                     |
| 12   | 10.00%                                       | KEXIM*                     | CHINA EXIM*                     |
| 13   | -7.35%                                       | Hamburg Commercial Bank*   | Hamburg Commercial Bank *       |
| 14   | 30.00%                                       | DNB*                       | KEXIM*                          |
| 15   | 38.89%                                       | Credit Agricole CIB*       | Nordea*                         |
| 16   | -9.98%                                       | Nordea*                    | DNB *                           |
| 17   | 51.02%                                       | Macquarie                  | Credit Agricole CIB *           |
| 18   | -  | OCBC*                      | Macquarie                       |
| 19   | 25.37%                                       | Aegean Baltic              | Aegean Baltic                   |
| 20   | 134.45%                                      | Credia Bank (ex Attica)    | Bank of Cyprus                  |
| 21   | 18.42%                                       | Bank of Cyprus             | First Citizens Bank             |
| 22   | -6.27%                                       | First Citizens Bank        | Danish Ship Finance*            |
| 23   | -3.51%                                       | Danish Ship Finance*       | Hellenic Bank                   |
| 24   | 0.00%  | CTBC Bank*                 | Attica-Pancrreta Bank           |
| 25   | -  | MUFG FL Co Ltd*            | CTBC Bank*                      |
| 26   | -  | Chailease*                 | Iyo Bank*                       |
| 27   | -16.67%                                      | JA Mitsui*                 | Chailease*                      |
| 28   | -  | Bank SinoPac*              | JA Mitsui*                      |
| 29   | -  | Maritime & Merchants Bank* | Tokyo Century Corp              |
| 30   | -62.50%                                      | Iyo Bank*                  | Astrobank                       |

\*Market estimate

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Graph 4 provides a detailed breakdown of Greek banks' exposures in 2025, distinguishing between drawn and committed but undrawn loans.

Graph 4



Graph 5 shows the ranking of drawn portfolios, with Eurobank in first place, followed by Piraeus Bank and NBG. It should be noted that coastal and ferry-related loans are excluded, and in the case of Piraeus Bank they account for \$586m.

Graph 5

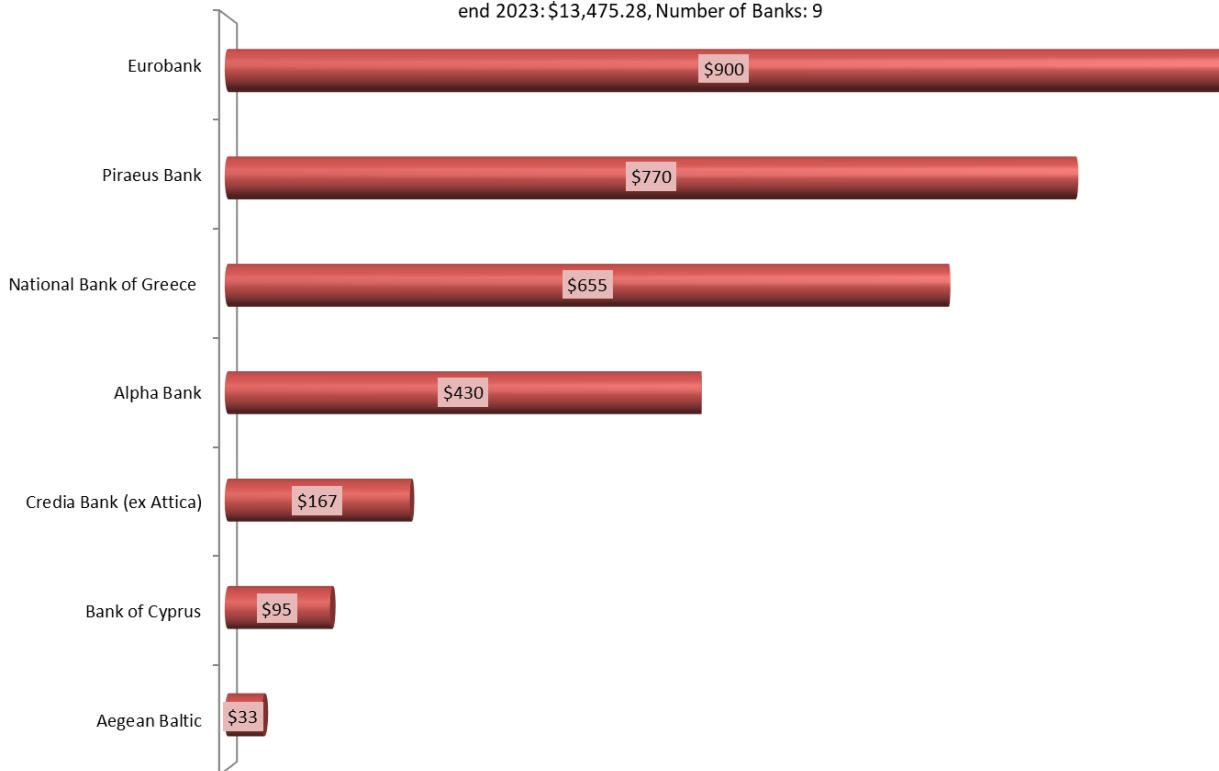


Greek Banks - Drawns portfolios as of end 2025

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



Graph 6 highlights committed but undrawn facilities per bank, where NBG stands out as the most active, underscoring its strategic commitment to portfolio expansion.

Graph 6

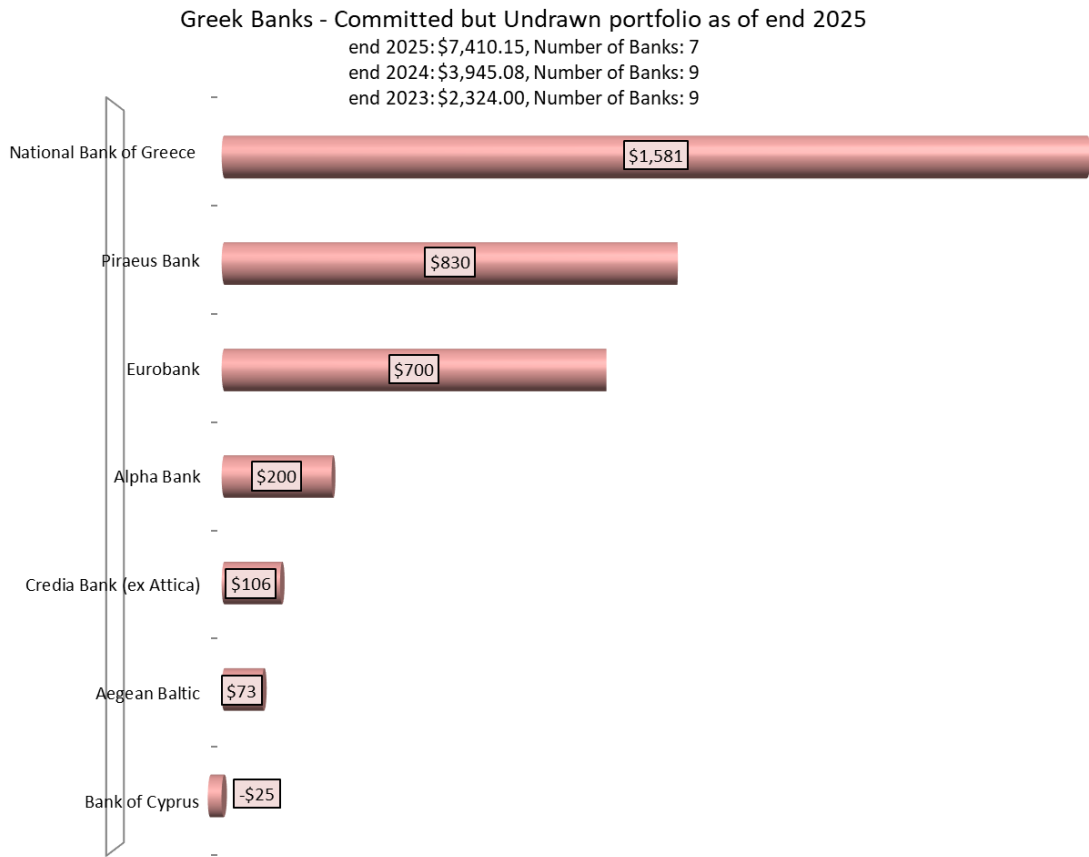


Table 2 presents the three-year market share evolution of the top 10 Greek and international banks.

Table 2



As of end 2025

As of end 2024

As of end 2023

| Rank               | Bank                    | Total exposure in US\$m | Market share % of Greek portfolio | Rank               | Bank                            | Total exposure in US\$m | Market share % of Greek portfolio | Rank               | Bank                    | Total exposure in US\$m | Market share % of Greek portfolio |
|--------------------|-------------------------|-------------------------|-----------------------------------|--------------------|---------------------------------|-------------------------|-----------------------------------|--------------------|-------------------------|-------------------------|-----------------------------------|
| 1                  | National Bank of Greece | \$6,475                 | 10.86%                            | 1                  | UBS (Credit Suisse)*            | \$5,200                 | 9.72%                             | 1                  | UBS (Credit Suisse)*    | \$5,100                 | 10.02%                            |
| 2                  | Eurobank                | \$6,200                 | 10.40%                            | 2                  | Eurobank                        | \$4,600                 | 8.60%                             | 2                  | Eurobank                | \$4,003                 | 7.87%                             |
| 3                  | Piraeus Bank            | \$6,070                 | 10.18%                            | 3                  | Piraeus Bank                    | \$4,470                 | 8.35%                             | 3                  | Piraeus Bank            | \$3,700                 | 7.27%                             |
| 4                  | UBS (Credit Suisse)*    | \$5,700                 | 9.56%                             | 4                  | National Bank of Greece         | \$4,240                 | 7.92%                             | 4                  | Alpha Bank              | \$3,695                 | 7.26%                             |
| 5                  | Alpha Bank              | \$4,600                 | 7.72%                             | 5                  | Alpha Bank                      | \$3,970                 | 7.42%                             | 5                  | National Bank of Greece | \$3,329                 | 6.54%                             |
| 6                  | Citi*                   | \$3,600                 | 6.04%                             | 6                  | Citi*                           | \$3,300                 | 6.17%                             | 6                  | Citi                    | \$3,300                 | 6.48%                             |
| 7                  | ING*                    | \$2,900                 | 4.87%                             | 7                  | China Merchants Bank Leasing Co | \$3,000                 | 5.61%                             | 7                  | ING                     | \$3,216                 | 6.32%                             |
| 8                  | BNP Paribas             | \$2,418                 | 4.06%                             | 8                  | ING*                            | \$2,900                 | 5.42%                             | 8                  | BNP Paribas             | \$2,513                 | 4.94%                             |
| 9                  | CHINA EXIM*             | \$2,000                 | 3.36%                             | 9                  | ABN AMRO                        | \$2,200                 | 4.11%                             | 9                  | ABN AMRO                | \$2,200                 | 4.32%                             |
| 10                 | KFW                     | \$1,950                 | 3.27%                             | 10                 | KFW                             | \$2,104                 | 3.93%                             | 10                 | KFW                     | \$2,047                 | 4.02%                             |
| <b>Totals 2025</b> |                         | <b>\$41,913</b>         | <b>70.31%</b>                     | <b>Totals 2024</b> |                                 | <b>\$35,984</b>         | <b>67.25%</b>                     | <b>Totals 2023</b> |                         | <b>\$33,103</b>         | <b>65.05%</b>                     |

\* Market estimate

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### **International Banks: Mixed Performance and Strategic Shifts**

Among non-Greek banks, the highest year-on-year growth was recorded by Macquarie Bank at 51%.

2025 was characterised by strong investment appetite among Greek owners, who focused heavily on newbuildings and modern second-hand acquisitions.

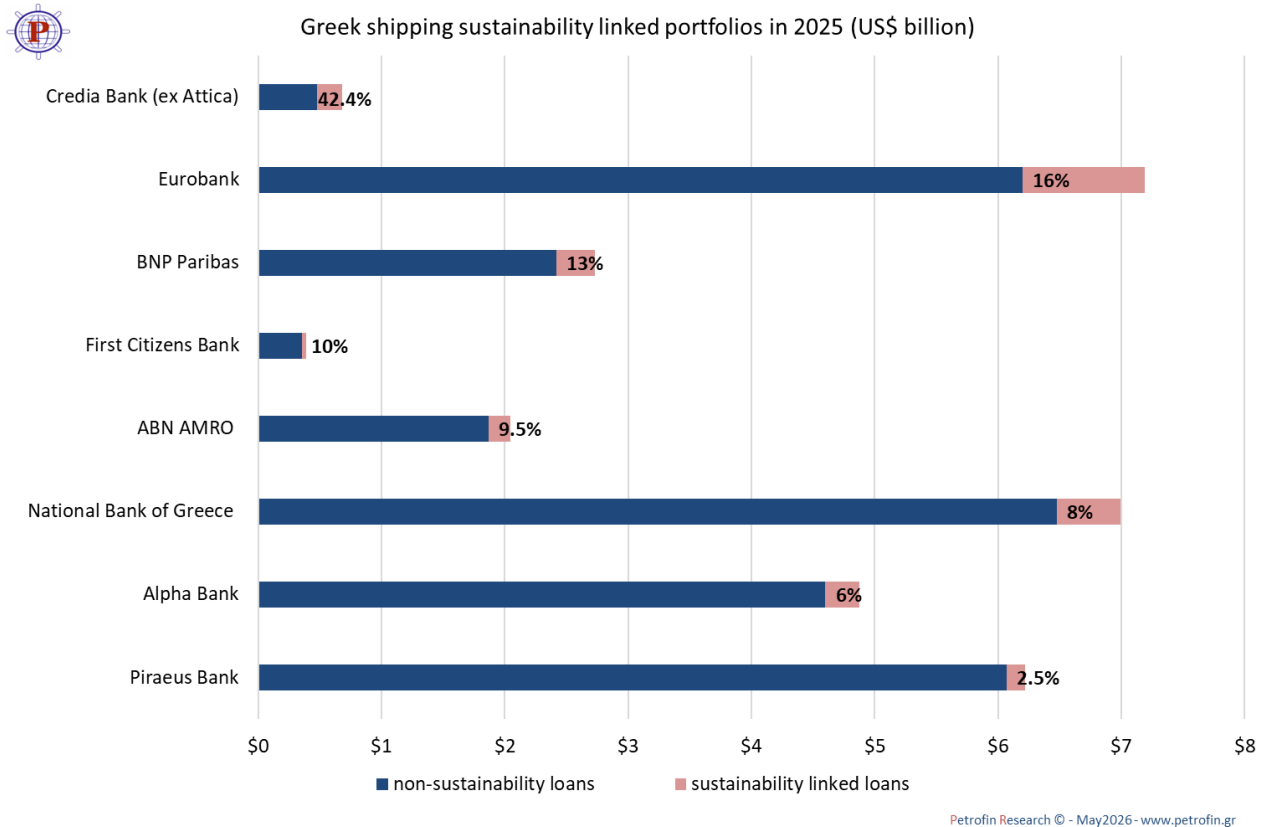
At the start of 2025, concerns over potential penalties on Chinese-owned but Greek-leased vessels prompted a shift away from Chinese leasing toward bilateral loans from Western and Greek banks. Once the perceived risk subsided, owners resumed placing substantial orders with Chinese shipyards, often financed through Chinese structured leases.

Greek owners also accumulated exceptionally high liquidity, supported by strong tanker earnings driven by the ongoing effects of the Ukrainian conflict.

### **Sustainability Lending and Market Dynamics in 2025**

In Graph 7, the percentage of sustainability-linked loans across the eight reporting banks is shown. Credia Bank ranks highest with 42.4%, followed by Eurobank with 16% and BNP Paribas with 13%, reflecting the growing integration of ESG criteria in Greek ship finance.

Graph 7



A key question that emerges is how Greek banks have managed to expand their drawn and committed loan portfolios so substantially.

The foundation of this growth lies in the exceptionally strong relationships between Greek banks and shipowners, particularly among small and mid-sized owners who value proximity, familiarity, and long-standing trust. This relationship advantage was reinforced by the improved credit ratings of both Greece and its banking sector, which enabled Greek banks to compete more effectively by offering more attractive loan margins and fee structures. Their consistently strong credit performance in shipping further enhanced their competitiveness and credibility.

At the same time, Greek banks broadened their revenue base by developing a wide range of ancillary services for their clients. These included foreign exchange operations, interest-rate hedging, private banking, real-estate-related lending, and the full suite of retail and corporate banking products. The integration of these services increased the overall yield per client and allowed banks to leverage their entire platform to support shipping relationships. This multidimensional engagement has become a defining feature of their strategy.

Another important factor is that shipping, alongside tourism, constitutes one of Greece's core industries—an area in which Greek banks possess deep expertise and a high degree of comfort. Lending practices have also been prudent, typically involving modest loan-to-value ratios, reinforced by holding company guarantees and liquidity covenants, which have strengthened credit quality and reduced risk. Combined with the very high liquidity levels enjoyed by Greek shipowners—much of which is deposited with Greek banks—these elements form a winning formula that appears likely to continue.

International banks, meanwhile, have attempted to compete by concentrating on large corporate loans and fleet-wide commitments, and by shifting toward sale-and-leaseback structures, often in cooperation with Chinese and Japanese lessors. However, because many international banks rely primarily on loan margins and fees for income, they have struggled to match the breadth of services and relationship-driven approach offered by Greek banks, particularly in the small and mid-sized owner segment. Their efforts have increasingly focused on public equity transactions, listings, and mergers & acquisitions. More recently, institutions such as Macquarie, Chailase, and Sinopac have begun targeting smaller and medium-sized owners with more flexible terms and longer tenors, albeit at higher margins.

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 value and longer loan profiles, but at a higher overall cost.

Ultimately, Greek banks remain the principal financiers of Greek shipping, and this role is expected to strengthen further. Record levels of newbuilding orders, with deliveries scheduled through 2029, combined with the improved credit standing of both Greece and its banking sector, point to a continuation of this deepening relationship.