

Key Developments and Growth in Greek Ship Finance

May 2026

By Ted Petropoulos, Head, Petrofin Research ©.

Petrofin Research© presents, for the 25th year running, an overview and an in-depth analysis of the bank loan portfolios to Greek shipping, as of 31st December 2025.

The portfolios show both the shipping loans outstanding, as well as loans committed but undrawn. The committed but undrawn loans may be viewed as an indication of each bank's ship lending momentum and / or the extent of its involvement in newbuilding finance. For reasons of consistency, coastal and ferry related finance is excluded but when available is referred to separately.

Petrofin wish to thank all participating banks for their steadfast support, without which this research would not have been possible.

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1. Main findings

Highlighted points of this year's results for Greek ship finance are as follows:

- * Bank ship finance for Greek shipping recorded a very impressive leap upwards from 5% in 2024 to 11.5%, bringing the overall Greek loans (both drawn and committed but undrawn) booked both in Greece and worldwide to a total of **\$59,687.69m** as of end 2025. This was the second consecutive year of growth, from \$53,510.88m in 2024.

- * **The Petrofin Index for Greek Ship finance**, which commenced at 100 in 2001 and peaked at 443 in 2008, increased to 361, from 324 in 2024. It should be noted that the Petrofin Index relates to bank related finance only. Finance via SLBs, leasing and other forms of lending are not included.

- * **International banks without a Greek presence** had a drop of 4.3% reversing the previous year's growth of 2.5%. Among the 3 bank groups, this is the only group that fell in 2025.

- * **International Banks with Greek presence** went up by 9% upending their 6.2% drop of the previous year.

- * **Greek banks**, the group that had the largest increase of 34%, displayed a strong acceleration and continued its upward trend.

- * International banks (both with and without Greek presence) found that the Greek banks' ability to perform, undercut their own competitiveness. Additionally, Greek banks were able to offer improved loan terms and attracted more business from Greek owners, including newbuilding finance. However, Greek banks' client LTV remained modest.

- * Total drawn loans increased by 8%.

- * End year total commitments went up by 32%, continuing their vote of confidence in Greek shipping. Greek banks account for most of such growth.

- * The number of all banks has gone down again to 47, primarily due to mergers & acquisitions.

- * For the first time the National Bank of Greece ended at the very top position of lenders to Greek shipping marking a huge growth of 53%, inclusive of commitments. All Greek banks grew their loan portfolios robustly and among the top lenders, Greek banks occupied the top 3 places.

- * The top 10 Greek ship financing banks stood at \$41.91bn compared to \$35.98bn in 2024, a significant increase of 16.5%. Their market share shows steady growth reaching 70% for the first time in many years, compared to 67% in 2024.

- * Greek shipping Sustainability linked portfolios have shown a stronger year, compared to 2024.

- * European banks saw an increase in their portfolios of 19%, outgrowing the much weaker 3.6% growth of 2024. This growth was mainly due to the strength of Greek banks. This is reflected in the growth of the European market share of the total Greek shipping portfolio, which went up to 78% compared to 73% in 2024.

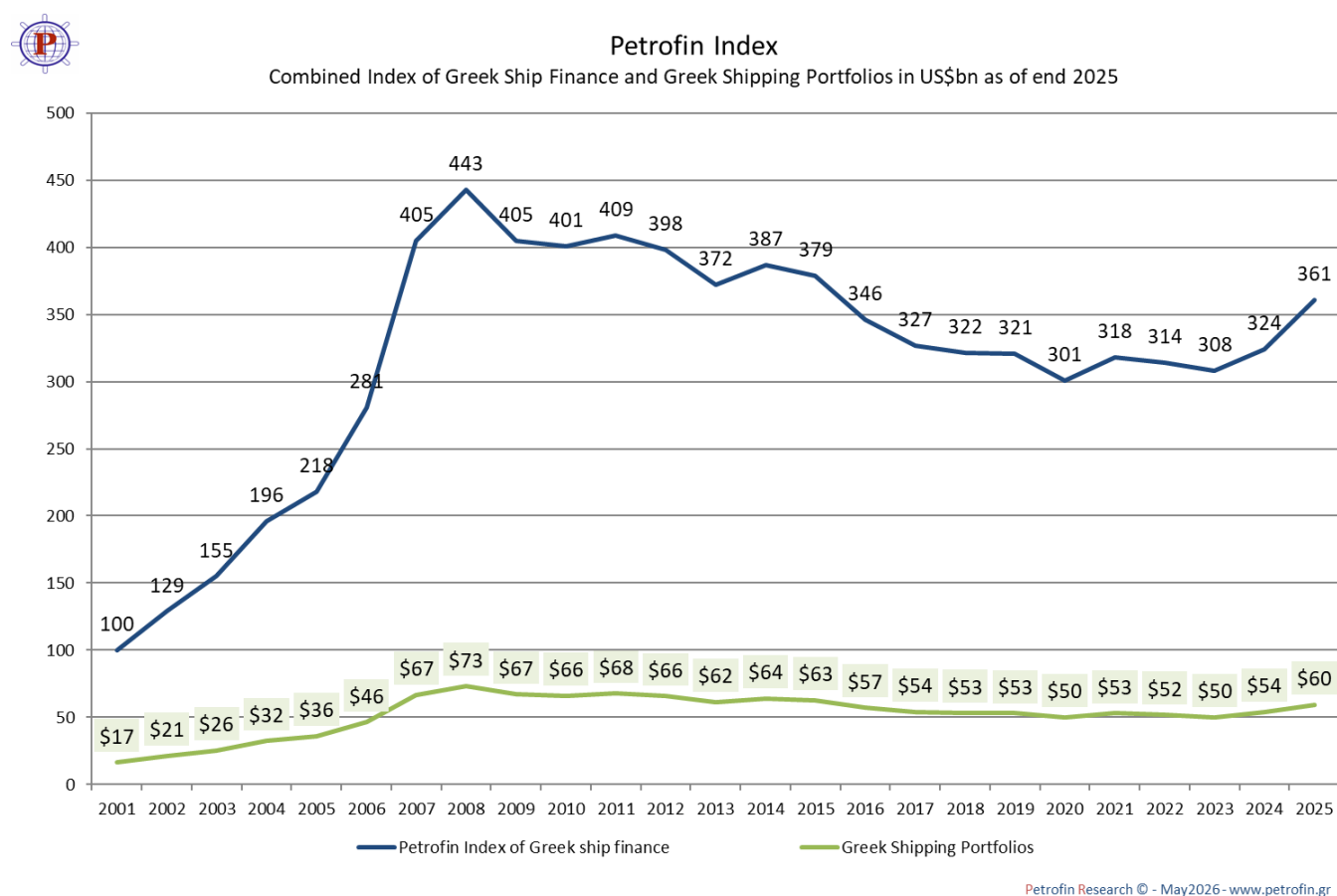
- * It is believed that European banks that remain in Greek ship finance are aiming to expand their portfolios further in this sector. Indeed, of the banks involved in Greek ship finance, the vast majority have higher loan portfolio budgets for 2026 and are only limited from growing by competition from non-bank related finance, as well as prepayments due to the high liquidity of Greek owners and high interest rates.

- * The newbuilding finance share of the forward commitments has increased from 54.5% in 2024 to 58% by the end of 2025.

2. Petrofin Index of Greek ship finance

The Petrofin Index of Greek ship finance for 2025 published by Petrofin Research © is up from 308 to 361, with 100 being the 2001 base year. This is the highest level seen since 2016.

Graph 1: Petrofin Index of Greek Ship Finance and Greek Shipping Portfolios in US\$bn

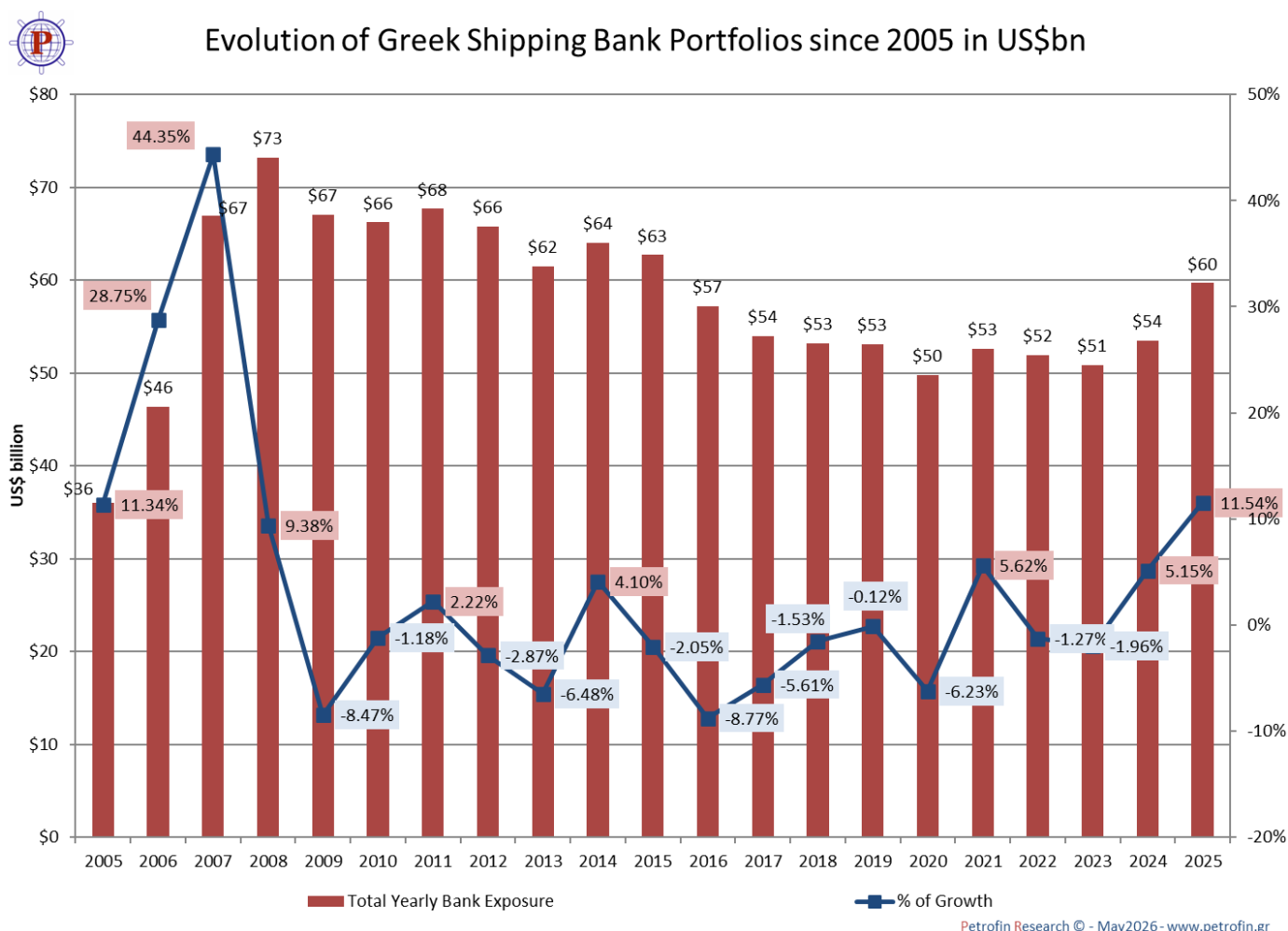


3. Total Greek Ship Finance Portfolio as of end 2025

The annual results by Petrofin Bank Research®, now released for the 25th year running, reflect the exposure of all banks engaged in lending to Greek owners, at the end of 2025.

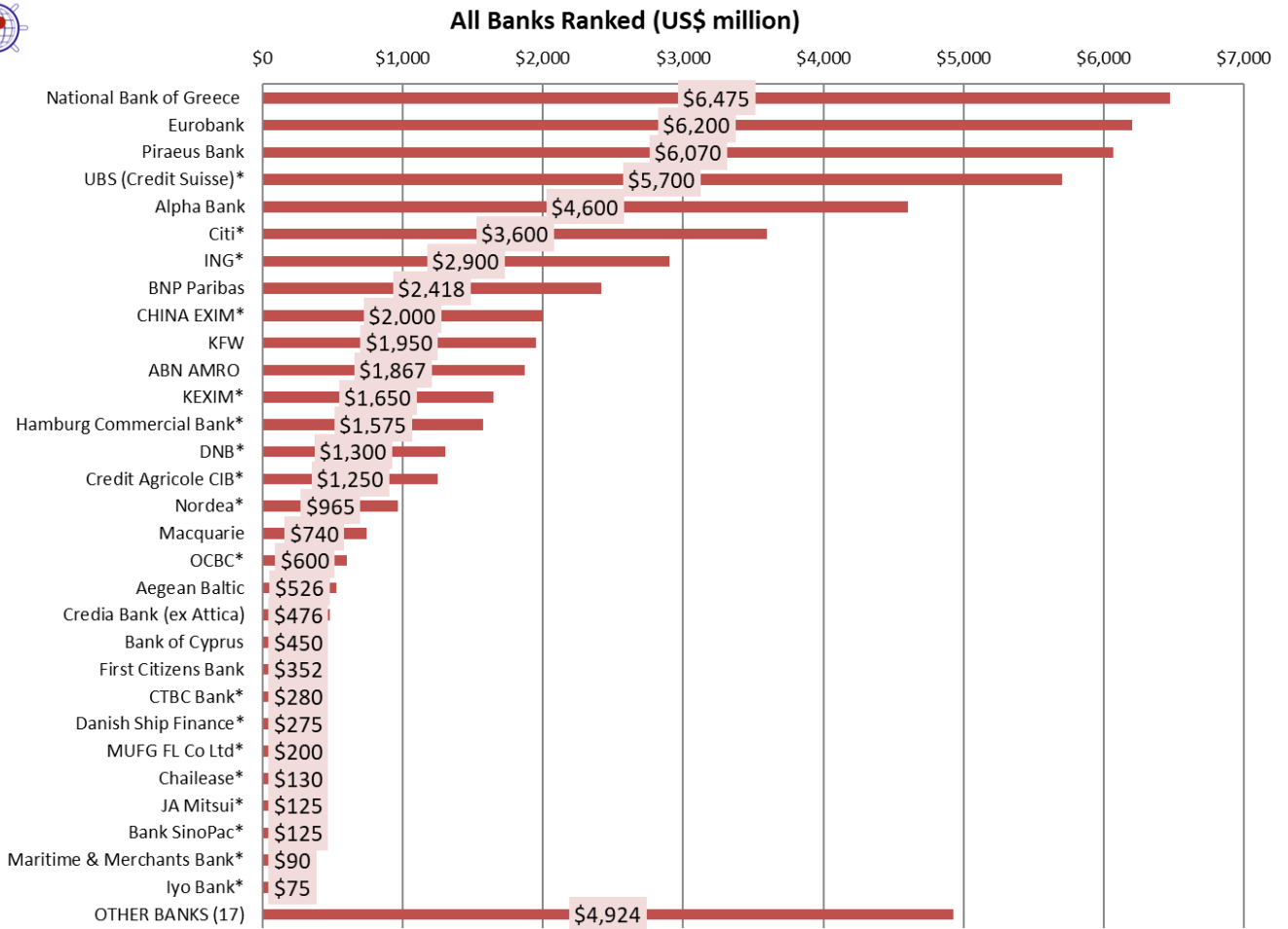
As of end 2025, the total Greek shipping portfolio has shot up to \$60bn.

Graph 2: Evolution of Greek shipping bank portfolios since 2005



Over the last 15 years there has been a reassessment of appetite for asset-based finance by major, mostly European, banks which has led to a significant exodus of key players from Greek ship finance. However, the growth we saw in 2025 bodes well for the future of Greek ship finance as the existing banks are now committed to shipping.

Graph 3: All banks ranked in terms of their Greek portfolios (in US\$m):



* Market estimate

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The National Bank of Greece has come through as the top lender to Greek shipping during 2025.

The top 3 banks are Greek, while 4 out of the top 5 places are occupied by Greek banks.

4. Research and Analysis

A. The Greek ship finance market as of end 2025

Table 1: Bank ranking as of end 2025 – in US\$m

 <i>Greek shipping portfolios as of end 2025</i>				
Bank	Drawn	Committed but Undrawn	Total	% of Greek Portfolios
National Bank of Greece	\$3,952.00	\$2,523.00	\$6,475.00	10.81%
Eurobank	\$4,400.00	\$1,800.00	\$6,200.00	10.35%
Piraeus Bank	\$3,980.00	\$2,090.00	\$6,070.00	10.14%
UBS (Credit Suisse)*	\$4,400.00	\$1,300.00	\$5,700.00	9.52%
Alpha Bank	\$3,830.00	\$770.00	\$4,600.00	7.68%
Citi*	\$3,600.00		\$3,600.00	6.01%
ING*	\$2,900.00		\$2,900.00	4.84%
BNP Paribas	\$1,633.00	\$785.00	\$2,418.00	4.04%
CHINA EXIM*	\$2,000.00		\$2,000.00	3.34%
KFW	\$1,454.84	\$495.26	\$1,950.10	3.26%
ABN AMRO	\$1,636.78	\$230.30	\$1,867.08	3.12%
KEXIM*	\$1,650.00		\$1,650.00	2.76%
Hamburg Commercial Bank*	\$1,575.00		\$1,575.00	2.63%
DNB*	\$1,300.00		\$1,300.00	2.17%
Credit Agricole CIB*	\$1,250.00		\$1,250.00	2.09%
Nordea*	\$940.00	\$25.00	\$965.00	1.61%
Macquarie	\$705.00	\$35.00	\$740.00	1.24%
OCBC*	\$600.00		\$600.00	1.00%
Aegean Baltic	\$434.86	\$90.75	\$525.61	0.88%
Credia Bank (ex Attica)	\$340.00	\$136.40	\$476.40	0.80%
Bank of Cyprus	\$450.00	\$0.00	\$450.00	0.75%
First Citizens Bank	\$326.50	\$25.00	\$351.50	0.59%
CTBC Bank*	\$280.00		\$280.00	0.47%
Danish Ship Finance*	\$275.00		\$275.00	0.46%
MUFG FL Co Ltd*	\$200.00		\$200.00	0.33%
Chaillease*	\$130.00		\$130.00	0.22%
JA Mitsui*	\$125.00		\$125.00	0.21%
Bank SinoPac*	\$125.00		\$125.00	0.21%
Maritime & Merchants Bank*	\$90.00		\$90.00	0.15%
Iyo Bank*	\$75.00		\$75.00	0.13%
OTHER BANKS (17)	\$4,724.00		\$4,924.00	8.22%
<i>Total Greek portfolio</i>	<i>\$49,381.97</i>	<i>\$10,305.71</i>	<i>\$59,887.69</i>	
<i>Overall number of banks</i>	<i>47</i>			

*Market estimate

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The top 10 banks had a 70% market share in 2025 compared to 67% in 2024. The top 20 retained their 88% share of the Greek market of 2024. It becomes evident that the top 10 led the growth in 2025.

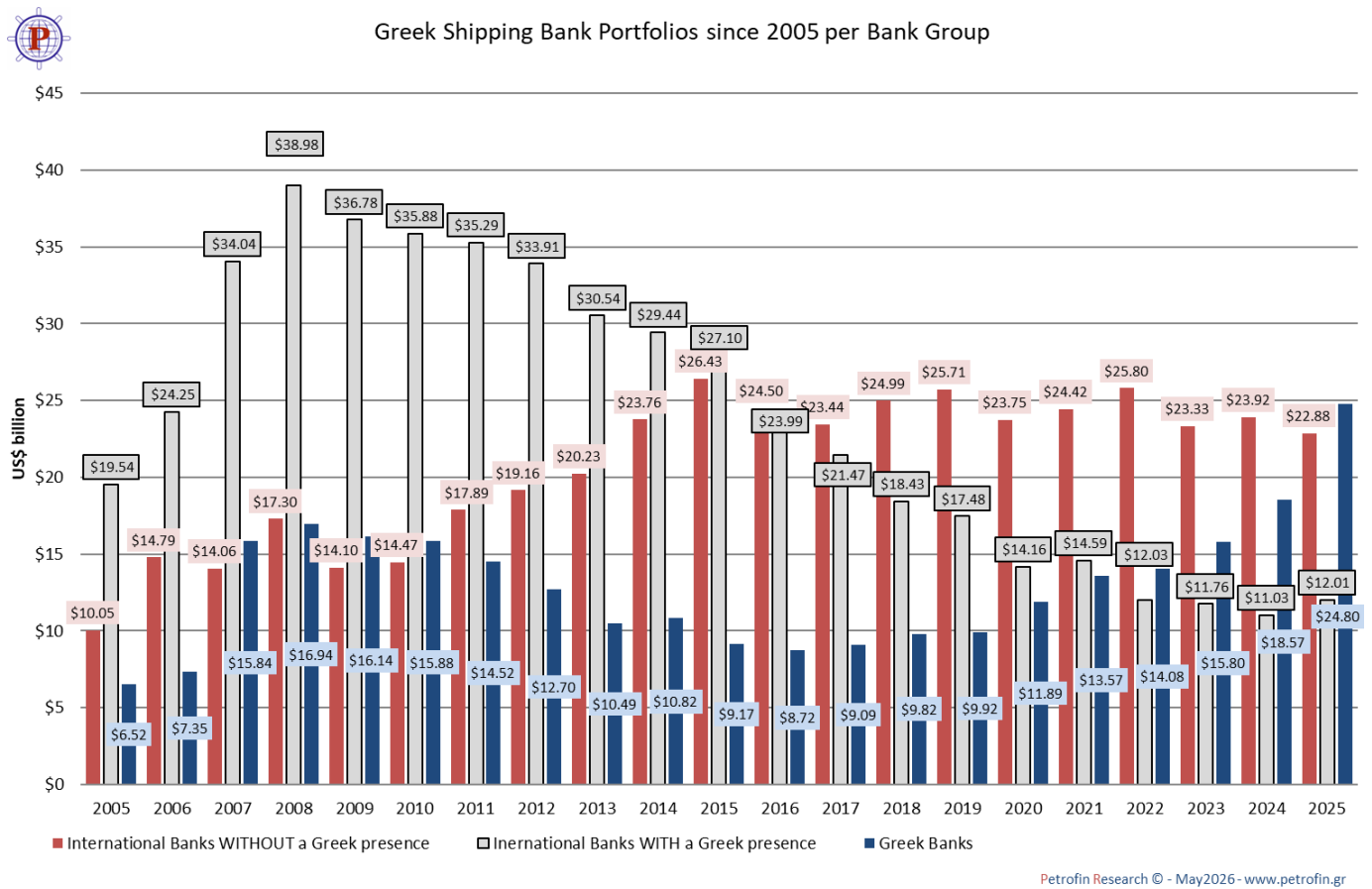
Table 2 – Top 30 banks - Changes in rank between 2024 and 2025

 <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	40.00%	CTBC Bank*	Hellenic Bank
24	-3.51%	Danish Ship Finance*	Attica-Pancreta 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: Bank exposure in terms of bank groups is as follows:



Notable trends:

1. Greek banks continued their upward unbroken trend since 2016. As of 2025, they rose above the other two bank categories of international banks with and without Greek presence.
2. International banks without a Greek presence are slightly down.
3. International banks with a Greek presence have upended their downward trend.
4. The competitiveness of Greek banks is reflected in their lending and market share.

Table 3: Drawn and Undrawn Commitments for the 3 bank groups

DRAWN (US\$m)								
	Change between 2024-25	Drawn loan portfolios as of end 2025	Drawn loan portfolios as of end 2024	Drawn loan portfolios as of end 2023	Drawn loan portfolios as of end 2022	Drawn loan portfolios as of end 2021	Drawn loan portfolios as of end 2020	Drawn loan portfolios as of end 2019
International Banks WITH a Greek presence	13.16%	\$10,995	\$9,716	\$10,202	\$10,703	\$13,549	\$13,478	\$16,173
International Banks WITHOUT a Greek presence	-1.72%	\$21,000	\$21,368	\$22,057	\$24,946	\$23,376	\$22,709	\$23,689
Greek banks	18.92%	\$17,387	\$14,620	\$13,475	\$12,630	\$12,690	\$10,971	\$9,522
Total	8.05%	\$49,382	\$45,705	\$45,735	\$48,279	\$49,615	\$47,159	\$49,384
COMMITTED BUT UNDRAWN (US\$m)								
	Change between 2024-25	Committed but Undrawn loan portfolio as of end 2025	Committed but Undrawn loan portfolio as of end 2024	Committed but Undrawn loan portfolio as of end 2023	Committed but Undrawn loan portfolio as of end 2022	Committed but Undrawn loan portfolio as of end 2021	Committed but Undrawn loan portfolio as of end 2020	Committed but Undrawn loan portfolio as of end 2019
International Banks WITH a Greek presence	-22.63%	\$1,015	\$1,312	\$1,561	\$1,328	\$1,036	\$684	\$1,304
International Banks WITHOUT a Greek presence	-26.23%	\$1,880	\$2,549	\$1,272	\$857.58	\$1,046	\$1,038	\$2,018
Greek banks	87.83%	\$7,410	\$3,945	\$2,324	\$1,445.00	\$884	\$914	\$402
Total	32.02%	\$10,306	\$7,806	\$5,157	\$3,631	\$2,966	\$2,636	\$3,724
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Greek ship finance drawn total of all banks rose in 2025 by 8%. Greek banks' drawn loans grew by 18.92%. However, the real and most significant development was the Greek banks' commitments, which jumped yoy by 87.83% as opposed to falls by international banks. This strongly indicates that the Greek banks' growth will continue to outpace that of international banks.

The top 10 banks' ranking order follows.

Table 4: Top 10 banks ranked by portfolio size (in US\$m) – last 3 years

 <i>As of end 2025</i>				<i>As of end 2024</i>				<i>As of end 2023</i>			
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%
<i>Totals 2025</i>		<i>\$41,913</i>	<i>70.31%</i>	<i>Totals 2024</i>		<i>\$35,984</i>	<i>67.25%</i>	<i>Totals 2023</i>		<i>\$33,103</i>	<i>65.05%</i>
* Market estimate Petrofin Research © - May 2026											

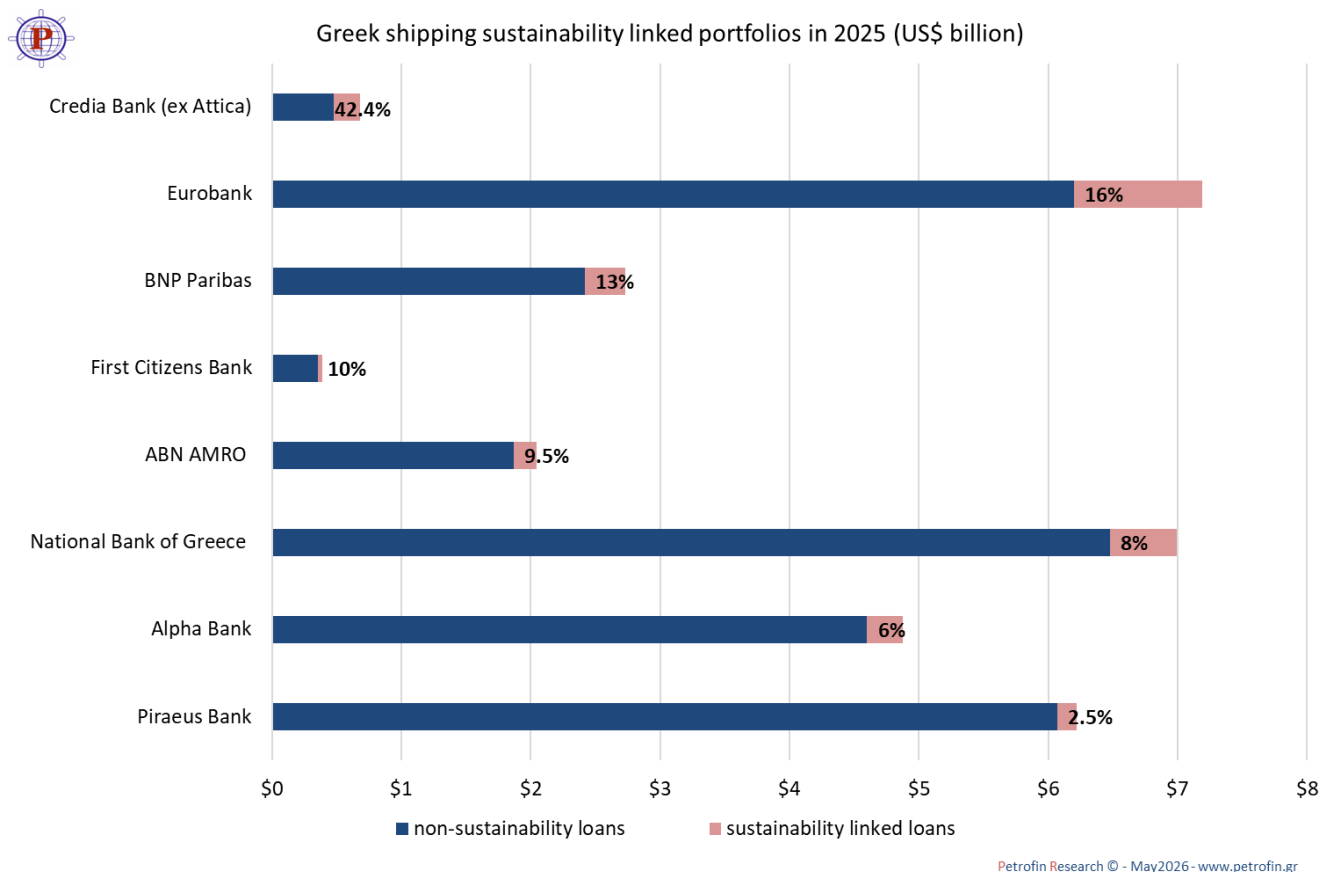
The top 10 banks had a 70% market share in 2025 compared to 67% in 2024.

The top 3 places are occupied by Greek banks. Despite an increase in its loan portfolio, UBS dropped from first to fourth place followed by Alpha bank in the fifth place.

Sustainability linked loans

Shipping sustainability linked loans focus primarily on vessel emissions and the overall carbon intensity of a company's fleet. The graph shows KPI related sustainability linked loan percentages against the non-sustainability linked portfolio. It should be noted that often banks provide lower loan margins for eco vessels for commercial purposes without necessarily linking such with KPI and these are not classified as sustainability linked loans nor reflected in the sustainability portfolio percentages below.

Graph 5: Greek shipping sustainability linked portfolios in 2025



Credia Bank tops the Greek banks with its impressive 42.4% of sustainability linked loans.

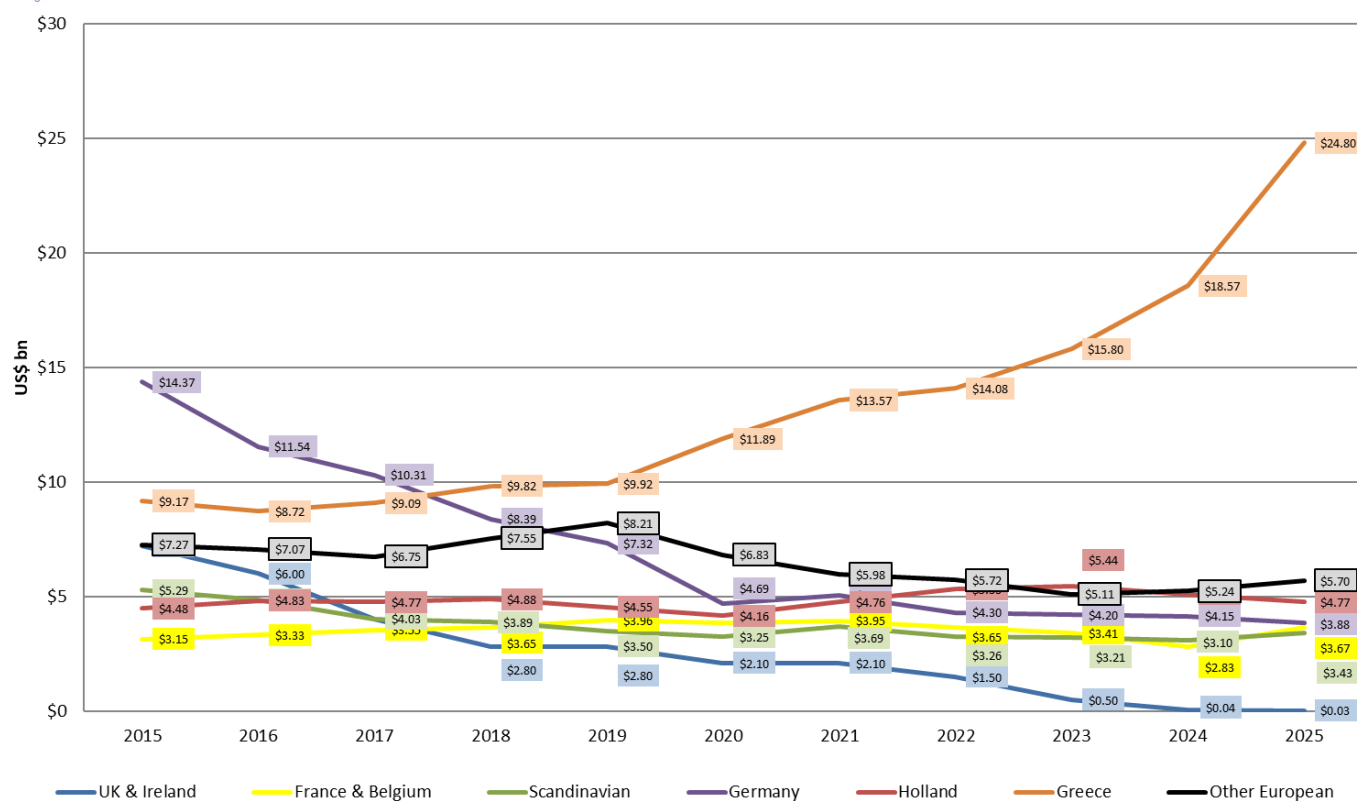
The definition of sustainability linked loans became looser as it often involved not only KPI adherence but also low consumption modern vessels / newbuildings.

Nationality of banks

Graph 6: European ship finance since 2015



Development of European Bank Portfolios for Greek Ship Finance in US\$bn



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The European total in 2025 amounted to \$46,267.19 compared to \$39,027.88m in 2024.

The notable features here are:

- The strong growth of Greek banks continues from 2016 onwards.
- Other European banks have gradually declined since 2014 but have stabilised in the last 5 years.

Table 5: Portfolios per geographical area since 2015 (US\$m)

	<i>European</i>	<i>North America</i>	<i>Asia / M. East</i>	<i>Australia</i>	<i>TOTALS</i>
2015	\$50,941.00	\$3,650.00	\$7,820.00	\$300.00	\$62,711.00
2016	\$46,362.00	\$3,950.00	\$6,650.00	\$250.00	\$57,212.00
2017	\$42,494.80	\$4,400.00	\$6,800.00	\$300.00	\$53,994.80
2018	\$40,976.32	\$4,400.00	\$7,450.00	\$350.00	\$53,176.32
2019	\$40,257.81	\$4,650.00	\$7,800.00	\$400.00	\$53,107.81
2020	\$36,769.50	\$4,500.00	\$7,825.00	\$700.00	\$49,794.50
2021	\$39,085.03	\$4,570.00	\$8,275.00	\$650.00	\$52,580.03
2022	\$37,836.77	\$5,070.00	\$8,585.00	\$418.00	\$51,909.77
2023	\$37,671.42	\$4,650.00	\$8,140.00	\$430.00	\$50,891.42
2024	\$39,027.88	\$4,675.00	\$8,768.00	\$1,040.00	\$53,510.88
2025	\$46,267.19	\$4,951.50	\$7,179.00	\$1,290.00	\$59,687.69

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European loan totals declined from 2015 onwards, but recorded an increase lately, primarily due to the contribution of Greek banks. In addition, Asian and Middle Eastern totals remained stable as leasing and SLBs prevailed against bilaterals. North America and Australia recorded modest rises.

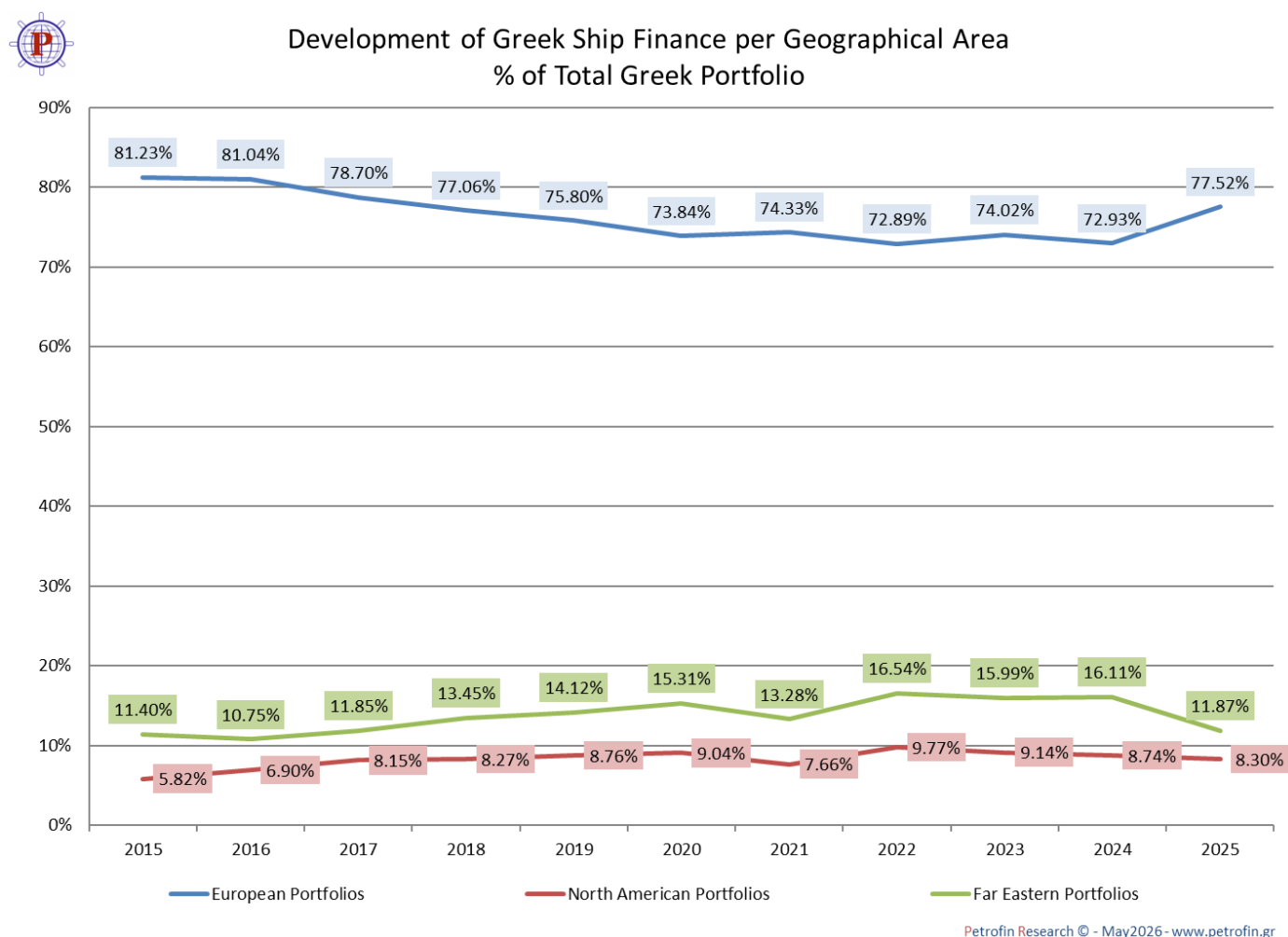
Table 6: European portfolios per country since 2015 (US\$m)

	<i>UK & Ireland</i>	<i>France & Belgium</i>	<i>Scandinavian</i>	<i>Germany</i>	<i>Holland</i>	<i>Greece</i>	<i>Other European</i>
2015	\$7,210	\$3,145	\$5,293	\$14,370	\$4,480	\$9,173	\$7,270
2016	\$6,000	\$3,331	\$4,864	\$11,542	\$4,834	\$8,721	\$7,070
2017	\$4,000	\$3,550	\$4,027	\$10,309	\$4,768	\$9,091	\$6,750
2018	\$2,800	\$3,645	\$3,891	\$8,387	\$4,882	\$9,821	\$7,550
2019	\$2,800	\$3,960	\$3,496	\$7,316	\$4,552	\$9,924	\$8,210
2020	\$2,100	\$3,860	\$3,246	\$4,693	\$4,160	\$11,885	\$6,825
2021	\$2,100	\$3,945	\$3,694	\$5,038	\$4,760	\$13,573	\$5,975
2022	\$1,500	\$3,651	\$3,260	\$4,303	\$5,328	\$14,075	\$5,720
2023	\$500	\$3,413	\$3,210	\$4,197	\$5,442	\$15,799	\$5,110
2024	\$40	\$2,828	\$3,102	\$4,154	\$5,100	\$18,566	\$5,238
2025	\$30	\$3,668	\$3,430	\$3,875	\$4,767	\$24,797	\$5,700

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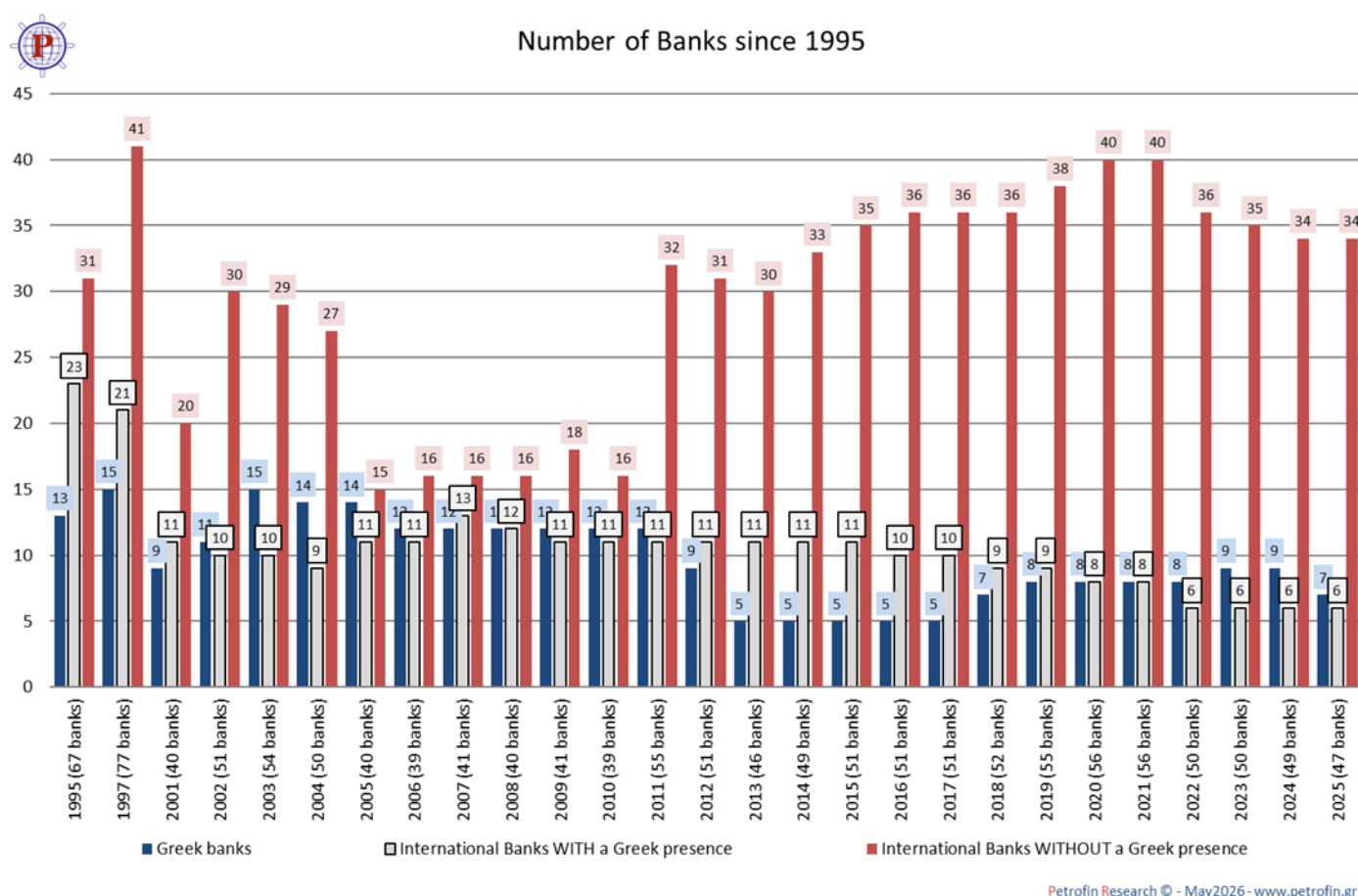
The UK & Irish, Scandinavian and German banks declined over the decade, whilst French & Belgian and Dutch banks remained steady.

Graph 7: Geographical distribution of Greek ship finance share.



European banks fuelled by Greek banks increased market share, whilst the other areas showed declines.

Graph 8: Number of banks financing Greek Shipping – 1995-2025

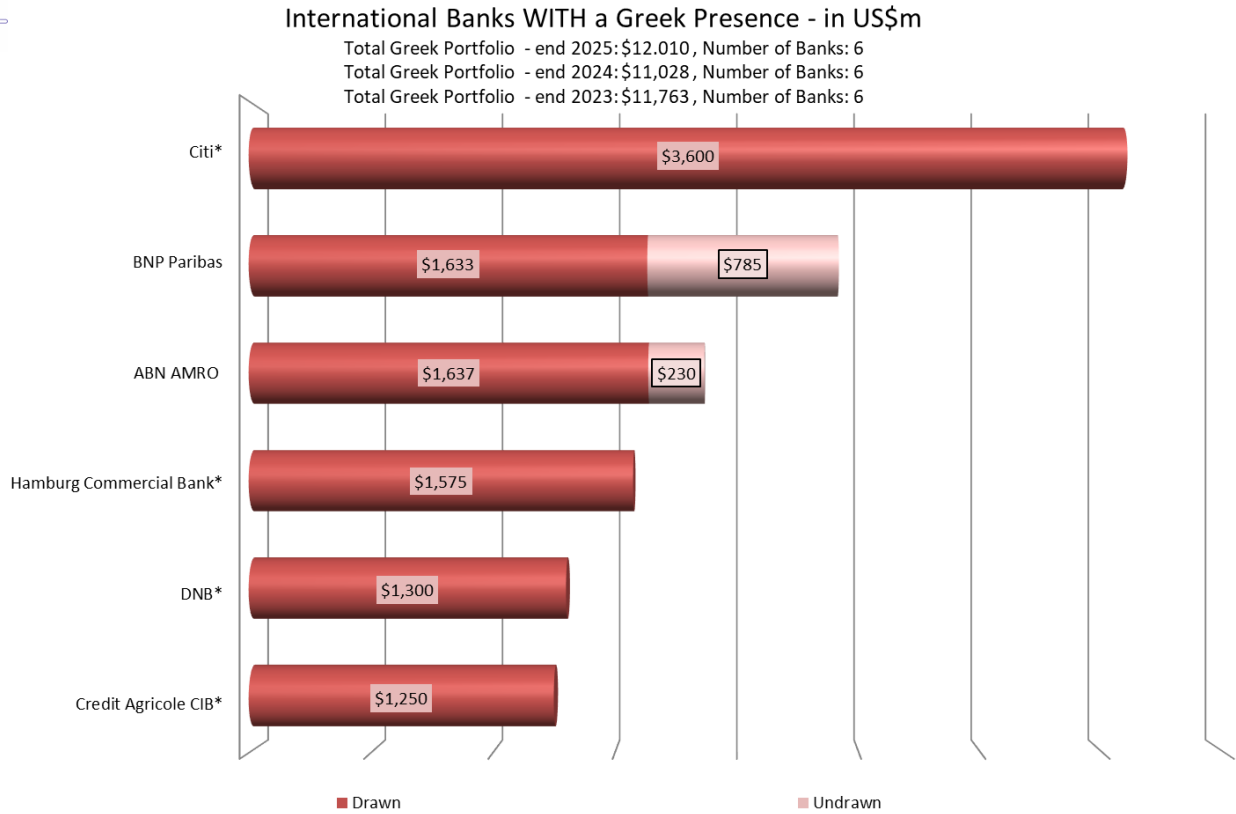


The total number of banks has gone down to 47 in 2025. There has been a decline since 2021, as a result of mergers & acquisitions and mainly departures of some banks.

B. Analysis of the 3 bank groups

International Banks WITH a Greek Presence

Graph 9: International Banks with a Greek presence

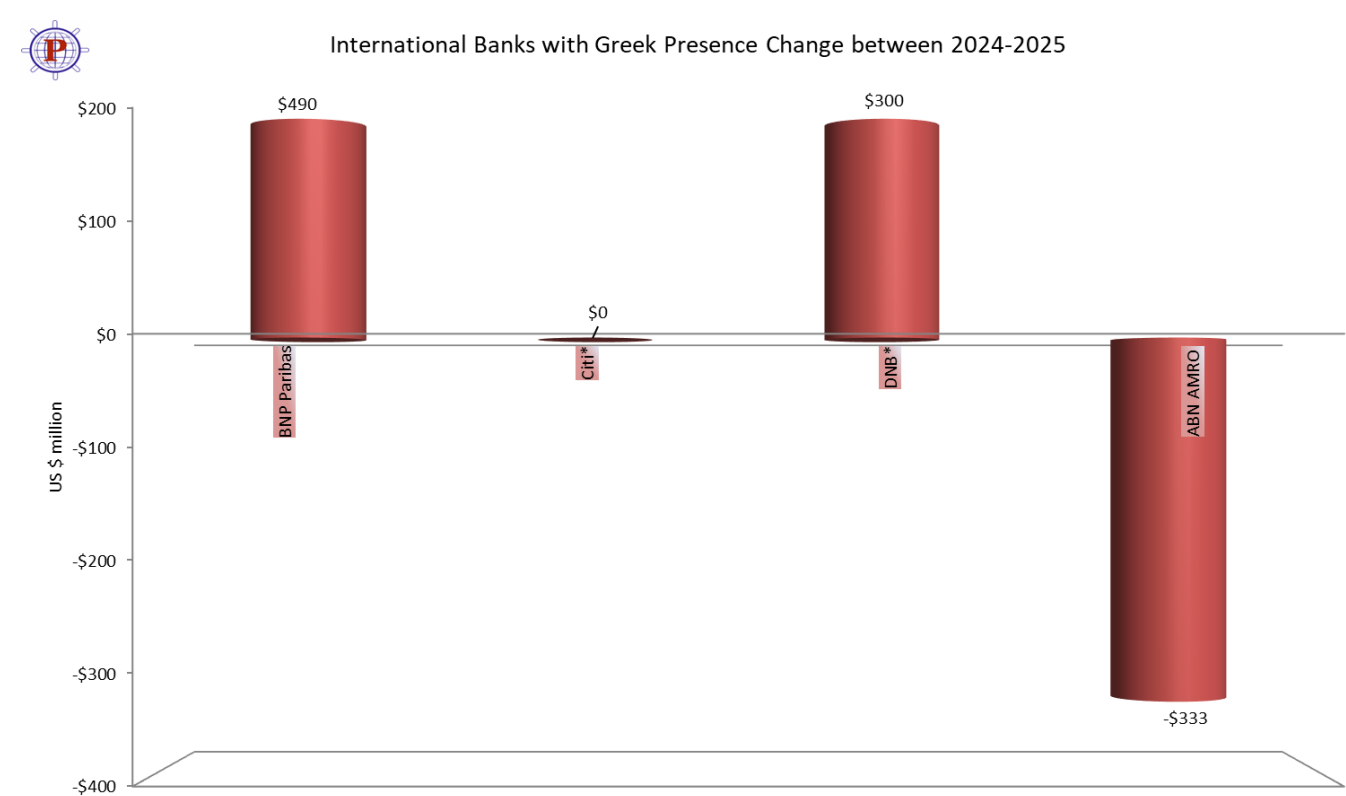


*Market estimate

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Citi remains the biggest lender in this category. Although all banks remained active, due to loan repayments and competition they were unable to show high growth in their year-end loan portfolios.

Graph 10: Total portfolios: Change between 2024 and 2025



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BNP Paribas and DNB showed loan portfolio rises whilst ABN Amro showed a decline.

International Banks WITHOUT a Greek Presence

Graph 11: International Banks without a Greek presence

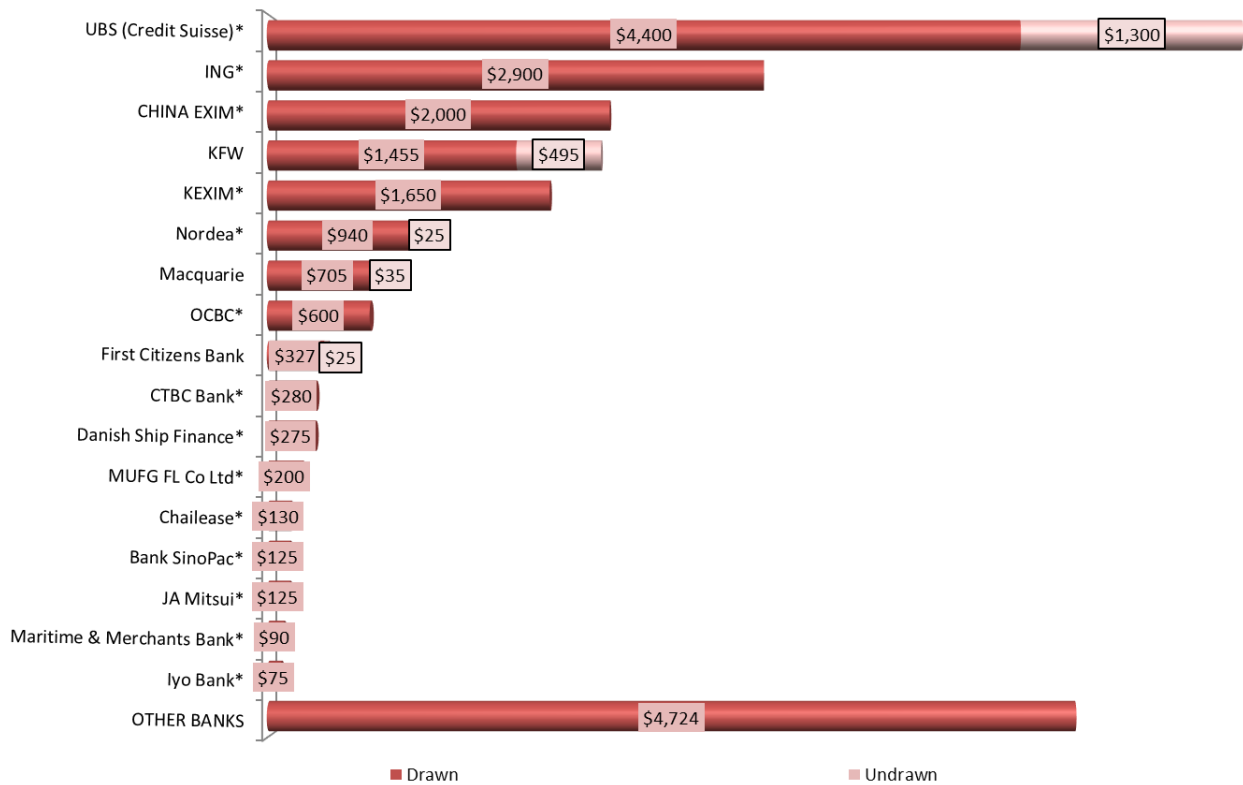


International Banks WITHOUT a Greek Presence - in US\$m

end 2025: \$22,880.60, Number of Banks: 34

end 2024: \$23,917.15, Number of Banks: 34

end 2023: \$23,329.54, Number of Banks: 31



*Market estimate

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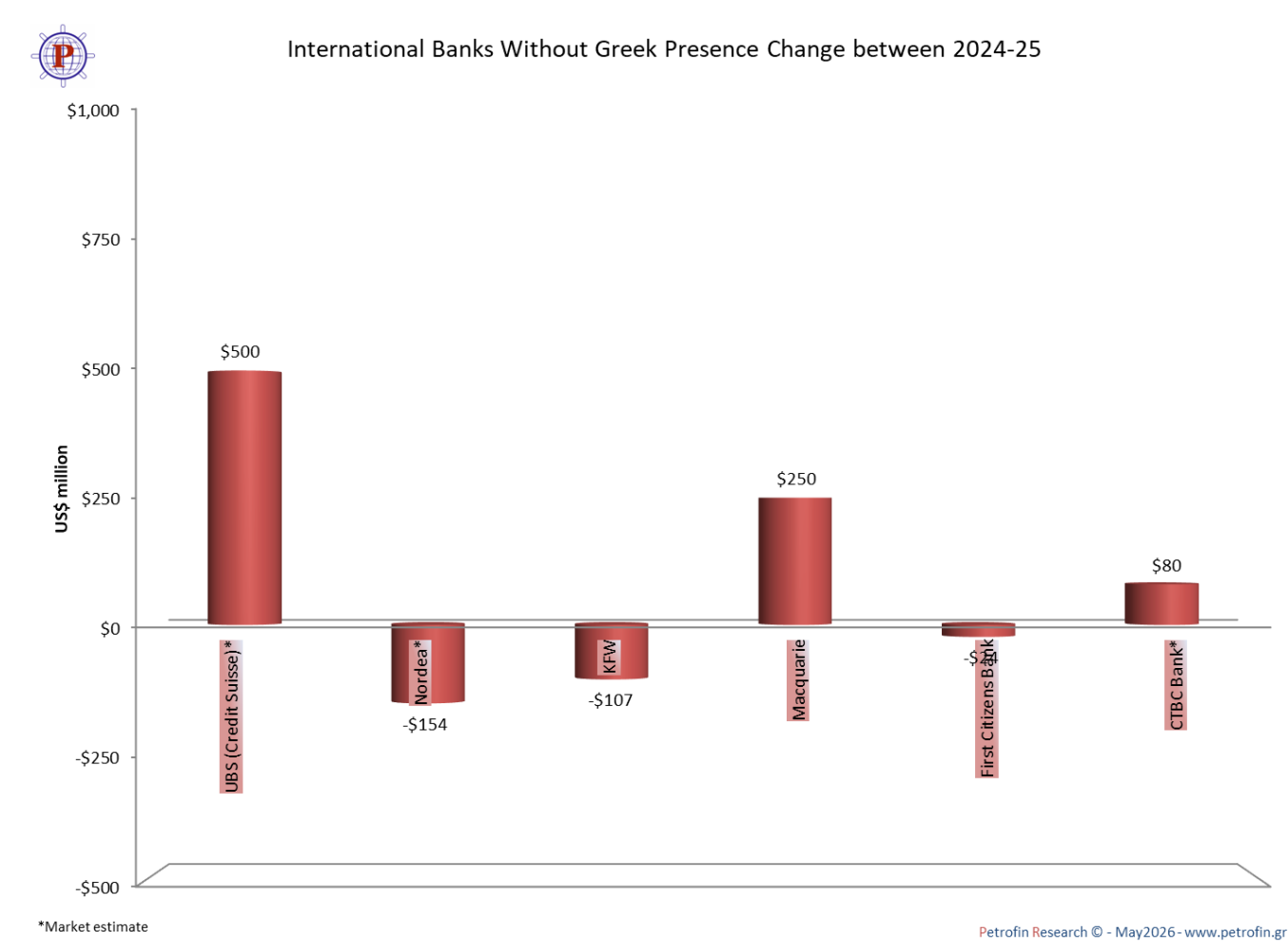
UBS remained the undisputed leader in this category.

The banks that have been included in this year's research, as a collective entry under the category of "Other Banks", are the following:

Table 7: Other banks

OTHER BANKS
Bank of America*
Berenberg*
Commonwealth Bank of Australia*
Danske*
DB - Deutsche Shipping*
E-Sun Commercial*
Fubon Bank*
Japan Bank for International Co-operation*
Korea Development Bank*
Mizuho Marubeni Leasing Corporation*
MUFG Bank*
National Australia Bank*
National Bank of Fujairah*
SEB*
SMBC*
Sumitomo Mitsui Trust Banking*
Zenith Bank*
* Market estimate Petrofin Research © - May 2026

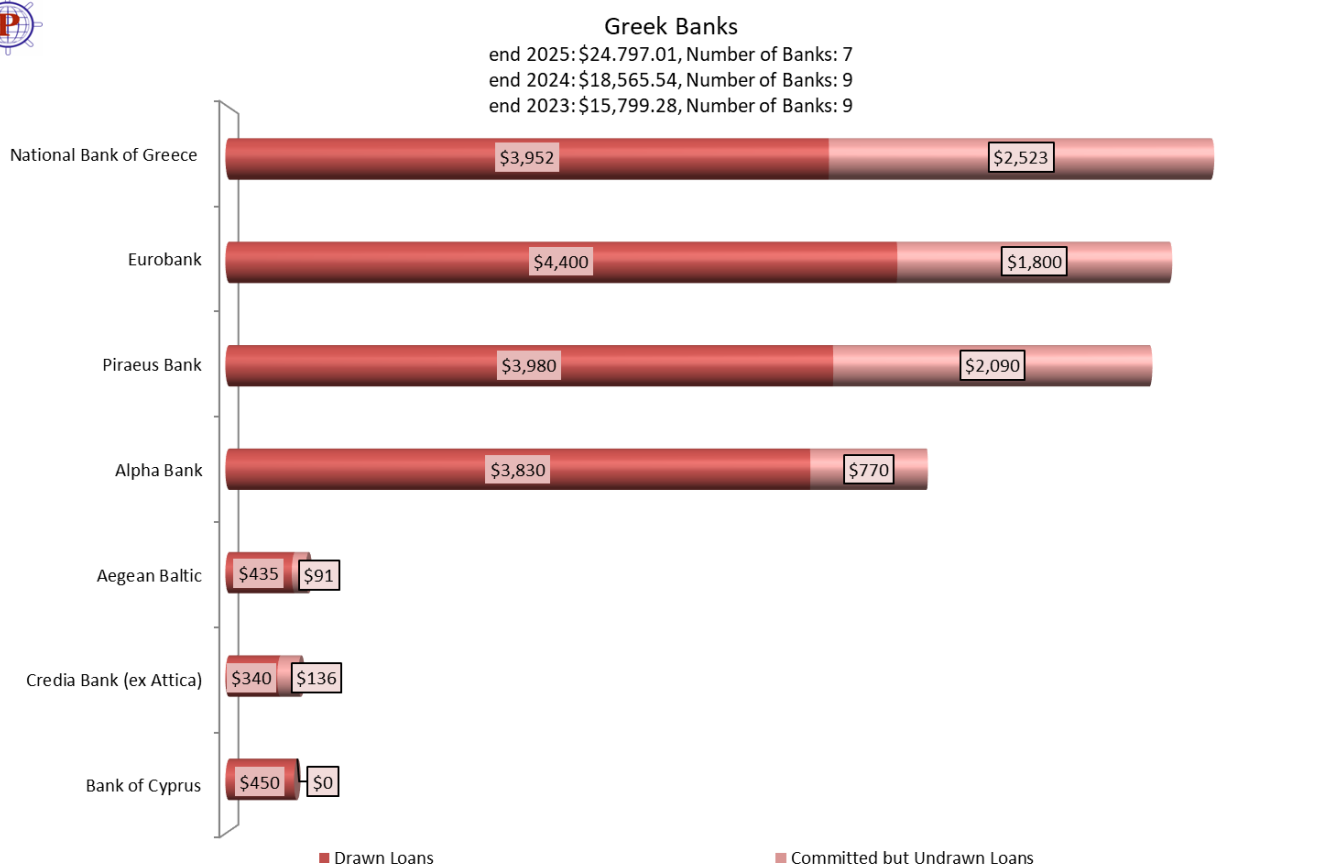
Graph 12: A selective comparison between bank portfolios over the period 2024 – 2025



UBS and Macquarie banks stand out in terms of loan growth.

Greek Banks

Graph 13: Greek banks



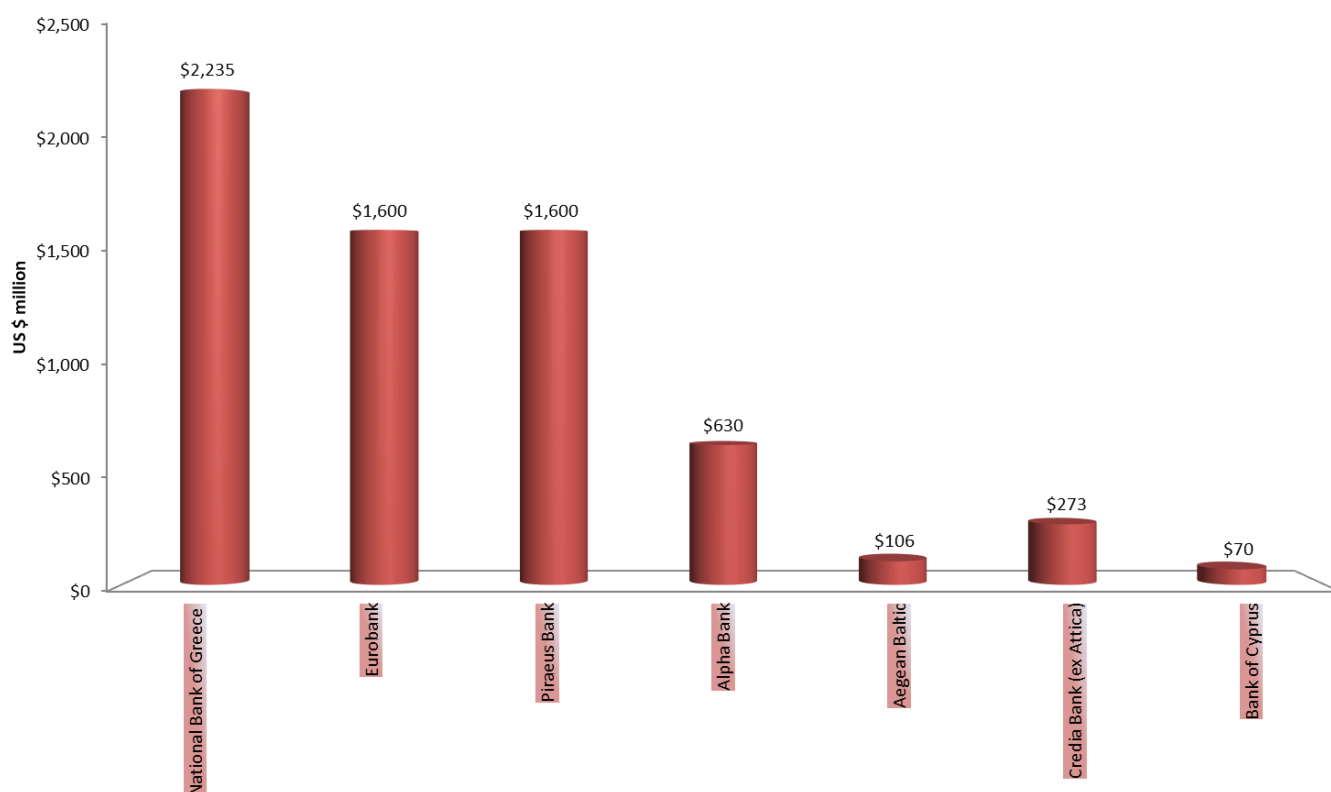
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NBG assisted by very strong figures for commitments, jumped to the 1st place. The remaining banks followed with a positive performance, most notable being that of Credia bank, which shows considerable momentum.

Graph 14: Greek banks – Portfolio growth of Greek banks between 2024 and 2025



Portfolio Growth of Greek banks between 2024-2025



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NBG marked the biggest rise yoy by 53%, followed by Piraeus with 36% and Eurobank with 35%. It should be noted that this growth does not include coastal finance, whose amounts for Piraeus stand at \$586m, for NBG at \$22m and for Alpha bank at \$37m.

C. Newbuilding Finance Research

Table 9: Newbuilding finance – in US\$m

Bank	end 2023			Change in % allocation to Newbuildings between 2022 and 2023	end 2024			Change in % allocation to Newbuildings between 2023 and 2024	end 2025			Change in % allocation to Newbuildings between 2024 and 2025
	Committed but Undrawn portfolio (US\$m)	% of N/Bs	Amount for N/Bs		Committed but Undrawn portfolio (US\$m)	% of N/Bs	Amount for N/Bs		Committed but Undrawn portfolio (US\$m)	% of N/Bs	Amount for N/Bs	
ABN Amro Bank	\$200.00	100%	\$200.00	100%	\$2,200	9%	\$200	-91%	\$230	5%	\$11	-4%
First Citizens Bank	N/A	N/A	N/A	N/A	\$25	0%	\$0	-	\$352	7%	\$25	-
Piraeus Bank	\$850	39%	\$332	34%	\$1,260	66%	\$835	27%	\$2,090	81%	\$1,682	14%
National Bank of Greece	\$297	72%	\$214	9%	\$942	40%	\$377	-32%	\$2,523	35%	\$883	-5%
BNP Paribas	\$261	92%	\$240	44%	\$112	20%	\$22	-72%	\$785	69%	\$542	49%
Alpha Bank	\$295	39%	\$115	-8%	\$570	58%	\$330	19%	\$770	74%	\$570	16%
Eurobank	\$783	50%	\$392	-10%	\$1,100	68%	\$748	18%	\$1,800	68%	\$1,224	0%
Credia Bank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$136	65%	\$88	-
Macquarie Bank	N/A	N/A	N/A	N/A	\$115	30%	\$35	-	\$35	40%	\$14	10%
Totals	\$3,955	50.10%	\$1,981	14.21%	\$8,368	54.54%	\$4,564	4.43%	\$8,721	57.78%	\$5,039	3.24%

^These portfolios include banks not featured anymore

* Market estimates

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This year commitments to newbuilding grew by 3.24%. Although the growth is modest, it is evident that the percentage committed to newbuildings is the highest of the last 3 years. Piraeus bank shows the highest percentage commitment to Greek newbuilding orders of 81%.

D. The Greek Shipping Syndications Market

Table 10: Syndication Leaders (US\$m)

No of banks	Bank	2018	2019	2020	2021	2022	2023	2024	2025	Change in the last year
1	KFW	\$109	\$122	\$33	\$30	\$2,868	\$606	\$414	\$615	48.71%
2	BNP PARIBAS	\$242	\$698	\$705	\$670	\$846	\$3,272	\$3,414	\$3,667	7.41%
3	FIRST CITIZENS	N/A	N/A	N/A	N/A	N/A	N/A	\$400	\$421	5.15%
4	AEGEAN BALTIC	\$819	\$630	\$582	\$162	\$52	\$0	\$38	\$36.45	-5%
5	TOTALS	9846.23^	9767.45^	11818.22^	11193.02^	12603.98^	\$9,827.58	\$5,576.16	\$4,890.25	-12.30%
^These portfolios include banks not featured anymore Petrofin Bank Research © - May 2026										

KFW leads in the Syndications growth rate. BNP Paribas holds once again the first position in syndications.

6. Conclusions and the years ahead

2025 was a year of contrasts between opportunity and disruption, growth and geopolitical strain.

The election of Donald Trump signalled a decisive break from the previously stable global trading framework. The US adopted a protectionist stance characterised by abrupt tariff announcements, policy reversals, and bilateral negotiations conducted under pressure. The threat of sanctions on Chinese owned and operated vessels financed through Chinese leasing structures prompted many owners, particularly publicly listed companies, to shift towards bilateral lending from Western banks. Although the issue eventually subsided, the risk of its re-emergence remains a concern for the industry.

The continuation of the war in Ukraine, combined with reduced US support, and the escalation of tensions with Iran, culminating in US and Israeli strikes on Iranian nuclear facilities, added further uncertainty. These developments, together with broader geopolitical instability, led to downward revisions of forecast global seaborne trade to 1.9% in 2025 from 2.7% in 2024 (Clarkson's). Expectations of lower US interest rates did not materialise, as persistent inflation constrained the Federal Reserve's ability to ease monetary policy.

Despite this challenging environment, the shipping industry demonstrated notable resilience. Vessel values and charter rates remained firm, supported by increased tonne-miles, reduced fleet efficiency, longer trade routes and extended port delays. Global seaborne trade continued to grow yoy, even as global economic growth softened.

Greek shipping recorded a year of strong expansion. As reflected in Tables 1, 2 and 3, the orderbook grew substantially, newbuilding deliveries accelerated and S&P activity strengthened.

Table 1

Year	Greek Orderbook	
	No of vessels	DWT million
2024	511	44.04
2025	666	59.74
2026 YTD	816	76.30

Source: Clarkson's

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Table 2

Year	Greek Deliveries	
	No of vessels	DWT million
2024	128	8.44
2025	173	15.27
2026 YTD	77	6.88

Source: Clarkson's

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Table 3

Year	Greek S&P : Purchases		
	No of vessels	DWT million	Avg. Age (Years)
2024	235	15.27	12.10
2025	247	17.74	11.15
2026 YTD	67	4.66	13.00

Source: Clarkson's

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Heightened uncertainty encouraged many Greek owners to lock in financing early, generating strong demand for bank lending by Greek banks, including forward commitments for newbuilding projects. The surge in activity was reflected in the rapid expansion of Greek banks' loan book and committed facilities.

According to Petrofin Bank Research, Greek ship finance grew by 11.5% in 2025 from \$54.5bn to 59.7bn with the Petrofin Index jumping from 324 in 2024 to 361 as of year-end 2025. Greek banks were the standout performers, which not only occupied the top 3 places among all lenders to Greek owners, but also recorded a growth from \$18.6bn in 2024 to \$25bn in 2025 or 34%. NBG had the largest yoy increase by 53% in both drawn and committed exposures and an exceptional 168% in committed but undrawn loans.

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.

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.

International banks, both with and without Greek presence found it increasingly difficult to compete with Greek banks and their combined drawn portfolios showed a modest overall growth of 3%. These banks sought to maximise their comparative advantage in being able to compete for larger banks, fleet loans, syndicated deals and, in some cases, higher loan margins and fees.

The growth of Greek ship finance was achieved despite the high interest rates and accelerated loan repayments and the fact that SLBs and Leasing finance structures, particularly Japanese and Chinese, remained strong competitors for newbuildings and second hand financing.

The number of banks engaged in Greek ship finance fell by 2 primarily due to mergers & acquisitions of Astrobank by Alpha and Hellenic by Eurobank.

Despite clouds over IMO ESG policy and targets, sustainability-linked lending continued to grow in line with the expanding newbuilding programme and Greek owners' increasing focus on fleet renewal.

In 2025, we witnessed an overall fall in loan margins and fees. Many banks now argue that margins have reached unsustainably low levels, raising concerns about future portfolio expansion. Nevertheless, ways are found for banks to continue to secure client business through flexibility in terms and structures.

The outlook for 2026 and beyond is shaped by the new US driven economic trading model. Traditional multilateral frameworks have been replaced by transactional, pressure based negotiations. This shift has generated resistance both internationally and within the US. The evolving tariff regime and shifting alliances risk isolating the US from global trade flows. Economic theory suggests that such protectionism reduces efficiency, raises costs, and ultimately diminishes consumer welfare.

An added effect, when trade agreements are breached overnight, is that non-US economies will deepen cooperation and international trade will focus away from the US. This realignment is likely to increase product costs and result in inflation, whether imported or US based. Coupled with the above monumental shift, is a growing disregard for international law by states willing to use force to impose their will, which is an approach reminiscent of historical gunboat diplomacy.

As this commentary is written, the global economy faces the risk of a slowdown, that could evolve into a recession should the Strait of Hormuz remain closed and oil prices stay at US\$100 per barrel or higher. Beyond the direct cost implications, the forthcoming oil scarcity would constrain industrial output further, including agriculture, as fertiliser prices have rocketed and supply has tightened substantially. Added to the above we have the effects on air travel and on any energy intensive sectors.

It is very difficult to foresee when the Iran war will come to an end. Any further delay increases the probabilities of a recession which will invariably affect the volume of trade.

Shipping has been, thus far, partially insulated by the geopolitical conflicts. Longer trade routes, port delays and widespread slow steaming are now prevalent supporting charter markets. However, prolonged tit for tat measures between the US and China could eventually weigh in a more pronounced negative impact.

If the Iran war and its effects on energy costs persist for a few more months, the impact on international trade will become stronger and the market may experience a correction. The depth and duration of any downturn remain challenging to assess. Many owners would welcome a correction of charter rates and vessel values, viewing it as an opportunity to place their increased liquidity. This may also limit the severity and duration of any market downturn, especially if the high energy costs ease.

Greek newbuilding orders have accelerated with no abatement. At some point, ordering for delivery 4-5 years ahead (even at attractive costs) will no longer be of interest to Greek owners, prompting them, depending on the market, to shift into second hand purchases driving up resale values.

A weaker US dollar remains attractive for owners seeking US dollar denominated debt and this may continue. Yet, the prevalence of US dollar denominated charters may decline as non-US countries seek to reduce their reliance on the US currency domination.

Another issue may relate to potential charter defaults or adjustments due to force majeure, that may be applied should trading conditions and blockades continue.

Whilst all banks serving the Greek sector are aware of the above risks, the high liquidity of Greek owners does comfort them. For now, most banks continue to see loan opportunities but tend to avoid overlending.

Competition from Leasing finance and SLBs remains intense. These platforms provide high LTVs and excellent loan profiles with only a slightly higher loan margin. Chinese leasing, after a short period of retrenchment due to US penalties, has continued to grow as has Japanese SLBs. Japanese banks are increasingly keen to grow their international lending directly to Greek owners or indirectly via SLBs. Although Japanese built and Japanese managed shipyards are preferred, Japanese SLBs have no issue with Chinese built vessels.

Regarding end-2025 Greek newbuilding orders, the percentage of Chinese build vessels was 63% and as of end-April 2026 out of 893 orders, 65% were Chinese (Clarkson's). With China clearly establishing itself as the primary builder, it is unclear whether the US will impose further penalties on Chinese owned and financed vessels, although nothing can be ruled out.

With vessel values and earnings climbing, it is anticipated that there will be a much higher capital markets interest with more SPACs and follow-ons. The contribution of the Scandinavian bond market is also expected to rise as there will be incursions of private credit funds lending at higher LTVs and targeting elevated IRR supported by strong vessel earnings.

International banks are expected to achieve moderate growth in the years ahead with additional expansion coming from Australia and the US. On the other hand, Middle Eastern lenders remain in a holding pattern due to the Iran war, but are expected to recover well when conditions stabilise. The main protagonist in 2026 and beyond will be the Greek banks, whose growth in Greek ship finance will be further supported by improved credit ratings and the strength of Greek shipping.

The geopolitical and trade restriction clouds may dampen the further growth of Greek newbuilding orders, particularly as delivery times extend. However, any setback may well prove to be temporary as Greek owners remain committed to shipping as their main activity.