

Aegean Baltic Bank S.A.

Rating report

Issuer

BB

Outlook

Stable

Summary and Outlook

Aegean Baltic Bank S.A. (ABBank)'s issuer rating of BB reflects the following assessments:

Business model assessment: Focused (Low). ABBank is a small, specialised lender focused on shipping finance. While shipping is a highly cyclical activity, it is largely decoupled from the Greek economy; this enabled the bank to weather the domestic sovereign crisis. The bank's recent expansion into onshore corporate lending adds to its business diversification.

Operating environment assessment: Moderately supportive (High). ABBank's operating environment is Greece¹.

Long-term sustainability assessment (ESG factor): Neutral. In our view, intrinsically high governance risks are well managed, as evidenced by the bank's strong track record. Although the recent change in control and leadership brings some strategic uncertainty, we do not expect it to materially affect the bank's prudent approach to risk taking.

Earnings and risk exposures assessment: Supportive. ABBank has a robust capacity to generate earnings due to its competitive operating leverage and low cost of risk. However, falling interest margins and low lending growth have put pressure on the bank's bottom line after 2023. While management targets ambitious growth for the 2025-27 period, we caution that competition in lending to the Greek shipping sector and macroeconomic uncertainty could weight on future results.

Asset quality remains solid, reflecting management's prudent risk appetite, high levels of collateralisation, and a favourable economic cycle, in which shipowners are profitable and liquid.

Financial viability assessment: Adequate. Management expects the bank's capital to remain well above requirement in the next three years (CET1 ratio of 21% by YE 2027). Ample liquidity buffers mitigate the relatively high funding risk due to the reliance on concentrated, uninsured deposits.

The Stable Outlook reflects Scope's view that the risks to the current rating are balanced.

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Related research

[Scope affirms ABBank's BB issuer rating with Stable Outlook, October 2025](#)

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The upside scenario(s) for the rating and Outlook:

- Well managed growth, both in the shipping and in onshore corporate segments, coupled with increasing diversification of funding sources could lead to an upgrade of the group's business model assessment

The downside scenario(s) for the rating and Outlook:

- Material worsening of asset quality metrics, potentially from rapid expansion into industry sectors where the bank does not have a long track record, could lead to a lower qualifier for earnings capacity and risk exposure
- A sharp decline in profitability, with no signs of a recovery, would have a negative effect on earnings capacity and risk exposure qualifier
- Evidence of a less prudent approach to capital management and/or a decline in liquidity buffers, leading to a lower assessment of financial viability management

¹For more details on the operating environment in Greece, see our report: [European bank operating environment in 2025](#), May 2025.

Table 1: Rating drivers

Rating drivers		Assessment					
STEP 1	Operating environment	Very constraining	Constraining	Moderately supportive	Supportive	Very supportive	
	Low/High	Low			High		
	Business model	Narrow	Focused	Consistent	Resilient	Very resilient	
	Low/High	Low			High		
	Initial mapping	bb-					
	Long-term sustainability	Negative		Neutral		Positive	
	Adjusted anchor	bb-					
STEP 2	Earnings capacity & risk exposures	Very constraining	Constraining	Neutral		Supportive	Very supportive
	Financial viability management	At risk	Stretched	Limited	Adequate	Comfortable	Ample
	Additional factors	Significant downside factor	Material downside factor	Neutral		Material upside factor	Significant upside factor
	Standalone rating	bb					
STEP 3	External support	Not applicable					
Issuer rating		BB					

Table 2: Credit ratings

		Credit rating	Outlook
Issuer	Aegean Baltic Bank S.A.		
	Issuer rating	BB	Stable

1. Business model

ABBank is a privately owned Greek corporate bank with total assets of EUR 1.2bn as of YE 2024. The bank was founded in 2002 as a joint venture between HSH Nordbank AG (now Hamburg Commercial Bank AG) and a group of individual investors with long-standing experience in shipping finance. From 2018 to 2024, the bank was primarily owned by its CEO and an investor. Today, the main shareholder is the Swiss entity Aegean Baltic Holding AG, controlled by the Greek billionaire Aristotelis Mistakidis, owning 47.9% of the bank’s share capital, in addition to further 20% of voting rights.

‘Focused – low’ business model assessment

The bank specialises in shipping finance (lending, trade finance, treasury solutions and advisory). Originally, the bank focused on the arrangement and management of syndicated shipping loans, but after the global financial crisis, activity has shifted towards bilateral lending.

Most of the bank’s shipping exposure is in the tanker and the dry bulk segments, which are the largest shipping sectors globally and where Greek firms have the largest presence. The shipping sector is highly cyclical and sensitive to global economic conditions, in particular economic growth, industrial production, trade, supply chain dynamics, and oil prices (see Box A for details).

Shipping is higher risk but largely delinked from domestic economy

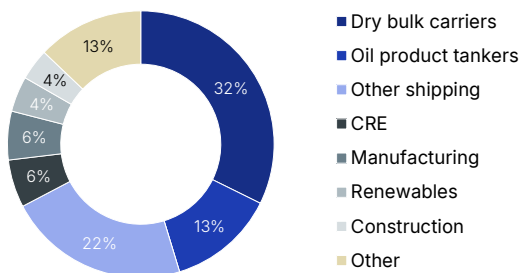
Credit concentration is high due to the small number of borrowers and relatively large loan sizes. Positively, credit performance is largely decoupled from the domestic economy due to the international nature of the shipping business, and high asset-collateralisation mitigates credit risks. These factors enabled ABBank to weather the Greek sovereign crisis without any need for public recapitalisation.

Since 2018, the bank has been diversifying its business by lending to Greek onshore firms, mostly operating in the commercial real estate, manufacturing, renewables, and construction sectors (Figure 1). ABBank targets a 70/30 loan book split between shipping and non-shipping.

Targeting a 70/30 shipping/non-shipping loan split

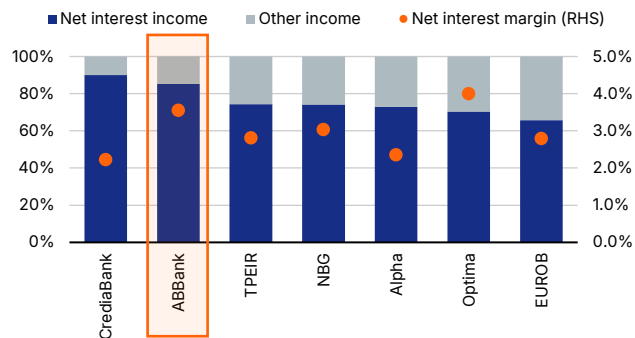
Net interest income is ABBank’s main source of revenue, accounting for more than 80% of total revenues on average for the past three years (Figure 2). This reflects a business model centred around corporate lending. Due to its small size, the bank’s market share is below 1% in both the Greek shipping sector and the Greek onshore corporate segment.

Figure 1: Credit lines by segment, YE 2024



Sources: ABBank, Scope Ratings

Figure 2: Revenue profile – Greek banks



Sources: SNL, Scope Ratings.
Note: Three-year averages based on 2022-2024

From 2019 to 2021, the bank experienced rapid growth, supported by the gradual improvement of funding conditions within the Greek banking sector. Since then, the bank's loan book has stagnated due to an increase in early repayments from shipping borrowers who had to face higher interest rates.

From 2025, management expects growth to resume, with loan volumes set to double by 2027, alongside rising customer deposits and greater funding diversification. Management foresees

Ambitious growth strategy

strong profitability – a return on average equity in the low double-digits-, while maintaining a sound asset quality and capital profile.

In the context of increased competition in Greek shipping finance and high macroeconomic uncertainty, we consider the bank’s growth targets to be ambitious. And while the bank has a strong track record in shipping finance across multiple economic cycles, its track record in onshore finance is limited, and it remains to be seen whether a rapid growth in volumes could be sustained without materially impacting the bank’s risk profile. Successful strategic execution, leading to greater business diversification and significantly higher volumes and market shares, without a material change in the bank’s risk profile would be credit positive.

While the change in ownership could bring some uncertainty in terms of strategy, we do not expect the current strategic direction to change significantly.

New shareholder structure brings some uncertainty

Box A: Focus on the Greek shipping sector

The shipping industry is tied to global economic trends as it plays a crucial role in transporting goods around the world. Within the industry there are three main segments: dry bulk carriers, which carry commodities such as coal and grain; tankers, which transport or store liquids and gases; and container ships, which carry packaged goods. Each segment has its own cycle, which is partly correlated with the others (e.g. dry bulk carriers are mostly affected by supply/demand imbalances in the commodities market). The industry is capital-intensive and predominantly US dollar denominated.

Shipping finance consists mainly of secured lending, with collateral typically comprising vessels, pledged cash, personal guarantees, financial assets, and insurance. The capital-intensive nature of the industry, combined with a relatively small number of large firms, leads to concentration risks, both in credit exposures and customer deposits.

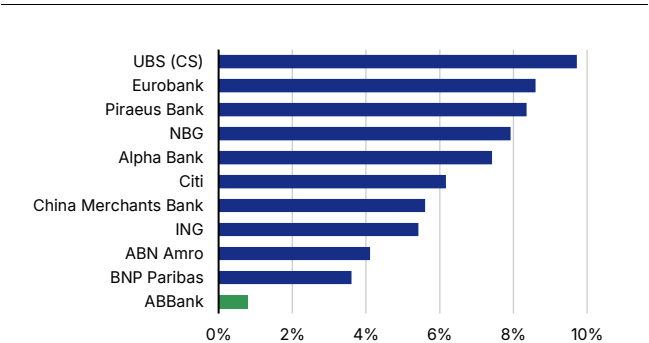
Greece is one of the top ten providers of shipping services in the world². Shipping is the country’s largest industry in terms of value. Greek-owned shipping companies have established a stronger presence in the dry bulk and tanker segments.

Over the past fifteen years, Greek shipping companies have maintained their global relevance despite the domestic sovereign crisis. According to Petrofin Research, the deadweight tonnage transported by Greek ships almost doubled between 2010 and 2022.

However, the Greek sovereign crisis has impacted the ship finance market. Bank lending to the shipping sector has shrunk since its 2008 peak, partly replaced by alternative sources of funding, such as leasing, the bond market, and own private capital.

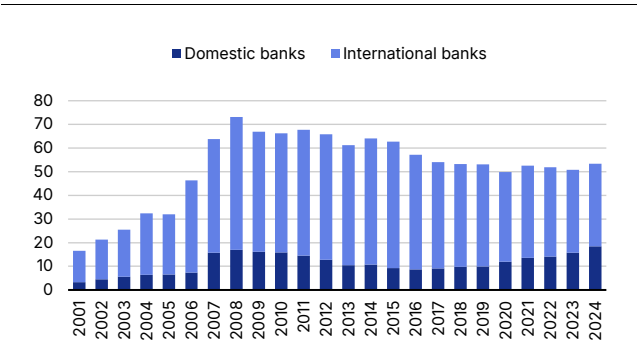
Several foreign banks exited or reduced their presence in the market, while the domestic economic crisis forced struggling domestic banks to deleverage and relinquish market share. In 2024, 49 banks were lending to the Greek shipping sector, with none holding more than 10% loan market share. Since 2017, domestic players have increased their presence again and are now growing their loan market share.

Figure 3: Greek shipping sector loan market share - ABBank vs top ten players



Sources: Petrofin Bank Research, Scope Ratings
Note: Estimated market shares for 2024

Figure 4: Greek shipping sector – Bank financing (USD bn) *, historical



Sources: Petrofin Bank Research, Scope Ratings
*Including undrawn funds

² Based on exported value in USD (source: International Trade Centre)

2. Long-term sustainability (ESG-D)

We consider the exposure to governance risk to be high, given the bank's concentrated shareholder base and key man risks within the top management. At the same time, the bank's performance record in a challenging environment points to a prudent overall approach to risk and adequate management of governance risks.

'Developing' long-term sustainability assessment

The bank's shareholder structure has several advantages, such as a focus on longer-term value creation, business strategy continuity, and reduced conflict between management and shareholders – although it may increase the risk of agency problems between management and shareholders on the one hand and debtholders on the other.

From 2018 to 2024, the bank was owned primarily by Costanus Ltd., Cyprus, around 48% stake, and Mr Theodoros Afthonidis, the bank's CEO since inception, around 41%. This ownership structure resulted in the Afthonidis family having relatively tight control over the bank.

Governance factor

This has now changed with Mr. Mistakidis having taken control. At the end of November 2025, Aristeidis Vourakis, former CEO of AstroBank in Cyprus, with over 25 years of experience in international banking, will become CEO of ABBank. The bank's founder, Theodoros Afthonidis, will retain a board seat as Vice Chairman and a 27.4% stake in the bank.

In our view, the appointment of a high-profile CEO, is evidence of the new shareholder's commitment on business expansion, in Greece and nearby regions.

ABBank has long experience in managing environmental risks, as the shipping sector has been subject to evolving environmental regulations for decades, such as those relating to emissions and ballast water management. New requirements can affect companies' operations and the value of vessels (i.e. collateral).

Environmental factor

The bank has been gradually incorporating ESG risk factors in its internal procedure and decision-making. In 2024, it worked on action plans to address the ECB supervisory expectations related to the management of environmental risks.

Digital considerations are not material for ABBank's rating. Shipping finance is a relationship-based business, where in-depth knowledge of the customer and human interaction are key. As a consequence, the risk of product commoditisation or competition from digital-only players is limited.

Digital factor

Similarly, we consider the bank's exposure to social factors to be lower than peers, given the bank's limited size, workforce and lack of exposure to retail clients.

Social factor

Figure 5: Long-term sustainability overview table³

	Industry level			Issuer level						
	Materiality			Exposure			Management			
	Low	Medium	High	Low	Neutral	High	Weak	Needs attention	Adequate	Strong
E Factor		◊				◊			◊	
S Factor	◊			◊					◊	
G Factor			◊			◊			◊	
D Factor			◊	◊					◊	

Source: Scope Ratings

³ The overview table illustrates how each factor informs our overall assessment. Materiality refers to our assessment of the credit relevance of each factor for the banking industry. Exposure refers to what extent the bank is exposed to risks or benefits from opportunities compared to peers, given its business model and countries of operation. Management refers to how we view the bank's navigation through transitions.

3. Earnings capacity and risk exposures

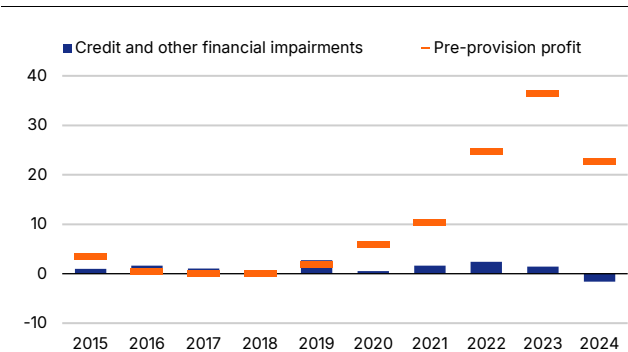
Thanks to its focus on globally exposed shipping firms, ABBank outperformed the rest of the Greek banking sector in the 2010s. The bank weathered the domestic sovereign crisis without capital injections. Nevertheless, it was forced to reduce lending activity and shrink its balance sheet for several years, generally resulting in losses between 2016 and 2019.

‘Supportive earnings capacity and risks exposures’ assessment

From 2020 to 2023, ABBank’s earnings rose sharply on the back of rapidly grown loan volumes and rising interest spreads. Interest margins bottomed out in 2021 before rising rapidly in the following two years, reflecting higher policy rates. Improved funding conditions and lower funding costs also contributed to better performance.

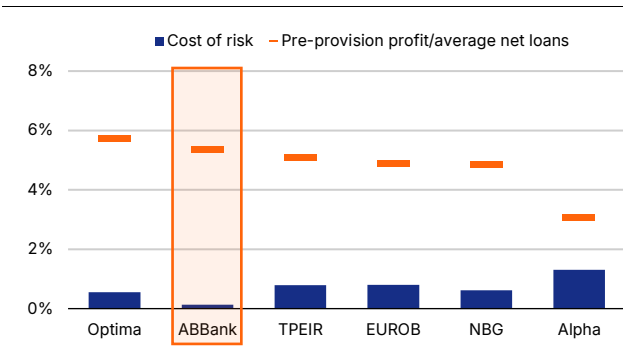
In 2024, earnings declined due to the contraction in interest margins, modest loan growth, and a EUR 7m in losses from a fair value measurement of an investment property in Cyprus. While core revenues declined by more than 7%, costs continued to increase on the back of higher personnel expenses, +26% YoY, due to new hirings, wage adjustments, and provisions for senior management retirement. Cost of risk was negative, - 31 bp, supported by the reversal of impairments as several customers repaid their loans in advance. The bank’s return on equity fell to 12%, in line with its five-year average.

Figure 6: ABBank – Pre-provisions profits vs loan-loss provisions, (EUR m)



Sources: SNL, Scope Ratings

Figure 7: Pre-provision profitability vs cost of risk, 2022-24 average



Sources: SNL, Scope Ratings

The bank’s strong performance in the recent years has lied in the ability to increase its revenues at a faster rate than costs. From 2019 to 2023, revenue growth outpaced cost growth, +300% and 44% respectively, leading to a sharp decline in the cost-income ratio. Although revenue growth halted in 2024, the cost/income ratio was still well below 50%.

Remarkable improvement in operating leverage

The bank is keen on business growth and the expansion into onshore corporate lending. Total headcount has indeed increased by 33 in five years to 128 as of YE 2024. In our view, cost discipline remains critical given the uncertainty surrounding the sustainability of current revenue levels.

The bank maintains its cost of risk very low, on the back of a good origination policy, favoured by the management’s deep knowledge of the market, and a high level of asset collateralisation. Frequent pre-payments by shipping borrowers have also lead to reversals of impairments, lowering the cost of risk.

Low cost of risks reflects strong origination and shipping finance characteristics

In the medium term, however, we expect the provisions to rise moderately due to the increased exposure to Greek onshore companies, where the bank has less expertise. ABBank will also have to demonstrate its ability to manage a significantly larger loan portfolio in the coming years. Going forward, the key challenge for the bank will be to demonstrate the ability to generate income to cover unexpected credit losses over the cycle.

With interest rates falling, management targets ambitious loan growth, with volumes set to double by the end of 2027. Projections indicate a return on equity in the low double digits in the 2025-27 period. We see some downside risk to these forecasts, particularly on revenues if the bank falls short of its growth targets amid strong competition in Greek shipping finance.

ABBank exhibits sound asset quality, with a gross non-performing loan (NPL) ratio standing at 0.7% as of YE 2024, which is well below the domestic sector average (Figure 8). At the same time, coverage is high (around 96%), reflecting low NPL inflows.

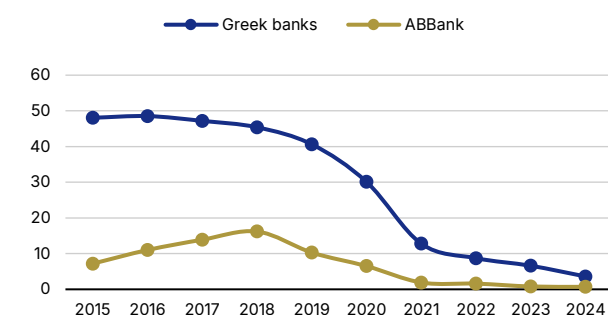
Management expects non-performing exposures to remain very low throughout the 2025-2027 period, counting on still the favourable conditions for the Greek shipping sector and, more broadly, for the economy.

Given the nature of the business, the bank's credit exposures are relatively concentrated. The gross loan balances of the ten largest obligor groups accounted for 37% of total on-and-off balance sheet customer credit limits as of YE 2024. The bank fully centralises the origination, underwriting, approval, and monitoring of credit exposures. If a credit exposure exceeds 15% of the bank's equity, the approval of the board of directors is required.

To assess credit risk, ABBank has developed a credit rating tool based on six 'group criteria' and nine 'facility criteria'. A similar tool is used for non-shipping loans. As of YE 2024, the majority of exposures were considered to be of strong, good or satisfactory credit quality (Figure 9).

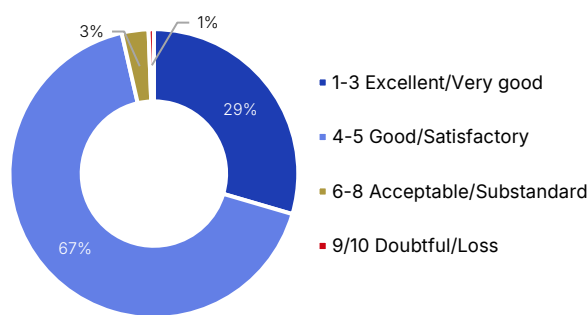
The group accepts various forms of collateral: vessel mortgages, immovable properties, assignment of earnings/insurance/pledges of receivables, financial collateral, and corporate/personal guarantees.

Figure 8: ABBank vs the Greek banking sector – Gross NPL ratio



Sources: Bank of Greece, Scope Ratings

Figure 9: Credit lines by internal credit rating, YE 2024



Sources: ABBank, Scope Ratings

4. Financial viability management

Maintaining a strong capital position is one of ABBank's core priorities. Since 2021, the bank's CET1 ratio has steadily increased on the back of strong generation of earnings, which have been fully retained, stable loan volumes and declining asset risk intensity. As of YE 2024, the minimum capital buffer, calculated on total capital, was 14.1%. From this strong starting position, management expects the CET1 ratios to gradually decline by 2027 due to volume growth (from 28% to around 21%). This would imply a minimum capital buffer of more than 700 bp, which we consider comfortable. Given the concentrated nature of its funding profile, we believe it is critical for ABBank to maintain a strong capital position.

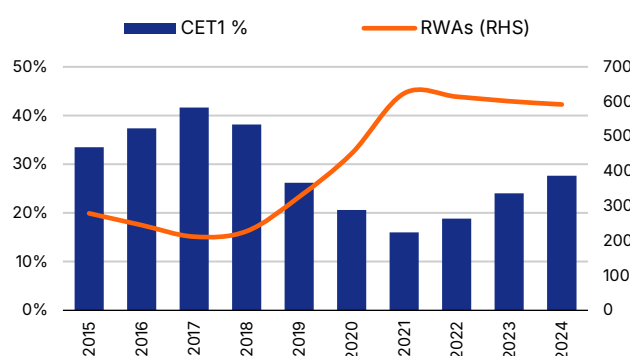
'Adequate' financial viability management assessment

In addition to the Pillar I requirement of 8% and the capital conservation buffer of 2.5%, ABBank is subject to a Pillar II requirement of 2.37% from March 2025. Previously, the requirement was 3.08%. The reduction provides evidence that the Central Bank of Greece has now fewer concerns around Pillar II risks, which we deem positive for the bank.

Since 2019, asset risk intensity (RWAs/total assets) has declined materially, reflecting improved asset quality and a higher proportion of assets in domestic sovereign bonds, which are weighted at 0%.

Risk-weighted assets are mostly for credit and counterparty risks, with the remainder being for operational risk. Market risk is limited, reflecting: (i) the insignificant trading book, given the bank's policy not to trade marketable securities and FX; (ii) the small number of open FX positions; and (iii) the entire customer loan portfolio being floating rate, which limits interest rate risk in the banking book.

Figure 10: Capital profile



Source: SNL, Scope Ratings

Customer deposits represent almost all of the bank's funding, as there are no outstanding bonds or interbank funding. The majority of deposits are from shipping customers, which allows the bank to closely monitor the liquidity position of borrowers. Moreover, around two-thirds of total funding is accounted for by term deposits with an average maturity of almost two months.

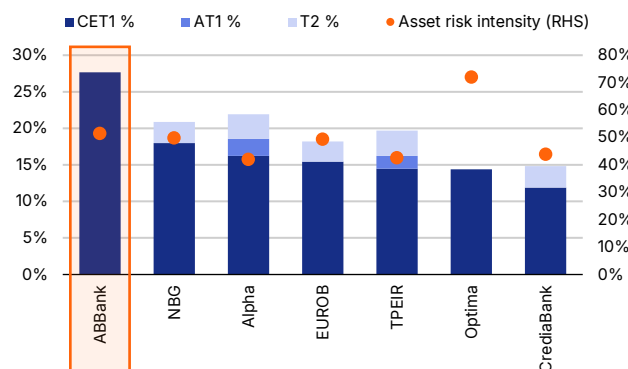
The concentration of deposits is high, with the ten largest accounting for around 33% of the total as of YE 2024. This concentration reflects the bank's business and small size. To mitigate funding and liquidity risks, the bank is committed to maintaining a loan-deposit ratio well below 100%. As of YE 2024, the ratio stood at 54%.

Highly concentrated funding is a risk...

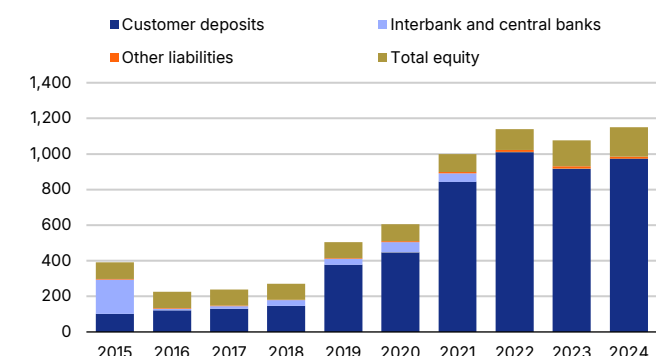
The bank also holds sizeable amounts of unencumbered liquid assets. At YE 2024, these liquid assets were equivalent to 62% of total liabilities. Although these coverage levels are reassuring, they may be sufficient in a severe scenario with rapid withdrawals and falling asset prices.

...but liquidity buffers are large

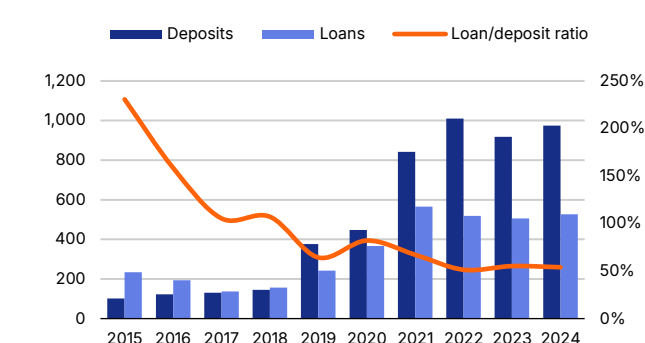
Figure 11: Capital profile – Greek banks (YE 2024)



Source: SNL, Scope Ratings

Figure 12: ABBank – Breakdown of liabilities (EUR m)


Sources: SNL, Scope Ratings

Figure 13: ABBank - Loans and deposits (EUR m), historical


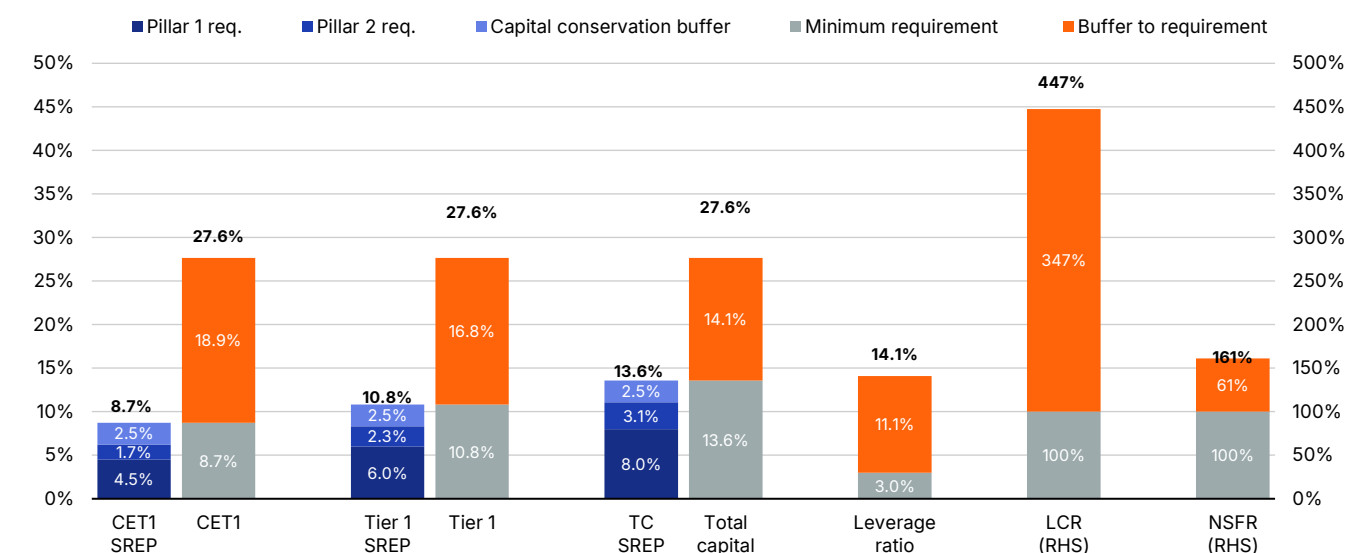
Sources: SNL, Scope Ratings

More than half total assets are denominated in US dollars given the bank's focus on shipping finance. These are fully backed by USD-denominated deposits. The bank hedges the gap between liabilities and assets with open cross-currency swaps, limiting FX risks.

The bank minimises FX risk

In the 2025-27 period, ABBank envisages deposit growth of more than 40% alongside loan expansion. The bank also targets greater diversification in the customer base to reduce concentration risk.

ABBank's maintains liquidity ratios comfortably above requirements, reflecting liquidity held with the central bank, commercial banks, and in money market instruments.

Figure 14: Overview of distance to requirements, as of end-December 2024


Note: SREP requirements as of 31 December 2024

Source: ABBank, Scope Ratings

Appendix 1. Selected financial information – Aegean Baltic Bank S.A.

	2020	2021	2022	2023	2024
Balance sheet summary (EUR m)					
Assets					
Cash and interbank assets	149	308	342	281	390
Total securities	72	107	253	263	215
of which, derivatives	0	0	0	0	0
Net loans to customers	367	566	519	506	526
Other assets	18	19	26	27	19
Total assets	605	1,000	1,140	1,077	1,151
Liabilities					
Interbank liabilities	58	49	1	0	0
Senior debt	0	0	1	1	0
Derivatives	0	0	0	0	0
Deposits from customers	447	842	1,011	917	974
Subordinated debt	0	0	0	0	0
Other liabilities	5	7	10	13	11
Total liabilities	510	899	1,022	931	985
Ordinary equity	95	101	117	146	166
Equity hybrids	0	0	0	0	0
Minority interests	0	0	0	0	0
Total liabilities and equity	605	1,000	1,140	1,077	1,151
<i>Core tier 1/ common equity tier 1 capital</i>	<i>93</i>	<i>100</i>	<i>116</i>	<i>144</i>	<i>164</i>
Income statement summary (EUR m)					
Net interest income	14	18	30	44	41
Net fee & commission income	3	4	5	5	4
Net trading income	2	2	3	4	4
Other income	0	0	2	0	-7
Operating income	18	23	40	53	42
Operating expenses	12	13	15	16	19
Pre-provision income	6	10	25	36	23
Credit and other financial impairments	1	2	2	1	-2
Other impairments	0	0	0	0	0
Non-recurring income	0	0	0	0	0
Non-recurring expense	0	0	0	0	0
Pre-tax profit	5	9	22	35	24
Income from discontinued operations	0	0	0	0	0
Income tax expense	1	2	5	8	6
Other after-tax items	0	0	0	0	0
Net profit attributable to minority interests	0	0	0	0	0
Net profit attributable to parent	4	7	17	27	19

Source: SNL, Scope Ratings

Note: Figures above may differ from reported figures.

Appendix 2. Selected financial information – Aegean Baltic Bank S.A.

	2020	2021	2022	2023	2024
Funding and liquidity					
Net loans/ deposits (%)	82%	67%	51%	55%	54%
Liquidity coverage ratio (%)	273%	187%	287%	387%	447%
Net stable funding ratio (%)	116%	125%	147%	157%	161%
Asset mix, quality and growth					
Net loans/ assets (%)	60.7%	56.6%	45.6%	47.0%	45.7%
Problem loans/ gross customer loans (%)	6.5%	1.9%	1.6%	0.8%	0.7%
Loan loss reserves/ problem loans (%)	40.9%	70.4%	111.8%	161.7%	165.2%
Net loan growth (%)	51.7%	54.2%	-8.3%	-2.5%	3.9%
Problem loans/ tangible equity & reserves (%)	23.8%	10.1%	6.8%	2.8%	2.2%
Asset growth (%)	20.1%	65.2%	14.0%	-5.5%	6.9%
Earnings and profitability					
Net interest margin (%)	2.5%	2.3%	2.9%	4.1%	3.8%
Net interest income/ average RWAs (%)	3.5%	3.3%	4.8%	7.2%	6.9%
Net interest income/ operating income (%)	74.8%	76.6%	75.2%	83.3%	97.6%
Net fees & commissions/ operating income (%)	16.5%	16.4%	12.0%	9.5%	9.7%
Cost/ income ratio (%)	67.3%	55.6%	37.6%	30.9%	46.1%
Operating expenses/ average RWAs (%)	3.1%	2.4%	2.4%	2.7%	3.2%
Pre-impairment operating profit/ average RWAs (%)	1.5%	1.9%	4.0%	6.0%	3.8%
Impairment on financial assets / pre-impairment income (%)	9.4%	15.7%	9.6%	3.9%	-7.2%
Loan loss provision/ average gross loans (%)	0.1%	0.4%	0.4%	0.3%	-0.3%
Pre-tax profit/ average RWAs (%)	1.4%	1.6%	3.6%	5.8%	4.1%
Return on average assets (%)	0.7%	0.9%	1.6%	2.4%	1.7%
Return on average RWAs (%)	1.0%	1.3%	2.8%	4.5%	3.1%
Return on average equity (%)	4.4%	7.0%	16.0%	20.5%	12.0%
Capital and risk protection					
Common equity tier 1 ratio (% , fully loaded)	20.6%	16.0%	18.9%	24.0%	27.6%
Common equity tier 1 ratio (% , transitional)	20.6%	16.0%	18.9%	24.0%	27.6%
Tier 1 capital ratio (% , transitional)	20.6%	16.0%	18.9%	24.0%	27.6%
Total capital ratio (% , transitional)	20.6%	16.0%	18.9%	24.0%	27.6%
Leverage ratio (%)	15.1%	9.8%	9.6%	NA	NA
Asset risk intensity (RWAs/ total assets, %)	74.6%	62.4%	53.9%	55.8%	51.4%
Market indicators					
Price/ book (x)	NA	NA	NA	NA	NA
Price/ tangible book (x)	NA	NA	NA	NA	NA
Dividend payout ratio (%)	NA	NA	NA	NA	NA

Source: SNL, Scope Ratings

Note: Figures above may differ from reported figures.

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