

WFW ADVISES NATIONAL BANK OF GREECE ON SALE OF SHIPPING LOAN PORTFOLIO

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WATSON FARLEY & WILLIAMS (“WFW”) ADVISED NATIONAL BANK OF GREECE (“NBG”) ON THE SALE OF A CIRCA €262M SHIPPING LOAN PORTFOLIO TO FUNDS ADVISED BY CROSS OCEAN PARTNERS.

WFW advised NBG on the legal due diligence for the portfolio, setting-up the virtual data room, preparing the bidding process and LSPA documentation as well as on the negotiations with all potential investors during the various stages of the transaction. The team provided guidance on all non-performing loan (NPL), banking & finance, secrecy and GDPR-related Greek and English law legal issues, both transactional & regulatory, as well as on the registration and perfection procedures required for the transfer of the portfolio’s collateral in multiple jurisdictions. The transaction forms part of NBG’s non-performing exposures (NPEs) reduction strategy.

The National Bank of Greece is a global banking and financial services company and one of the leading banks in Greece, with which WFW enjoys a long-standing relationship.

The WFW Athens Banking & Finance team was led by Partner Nikolaos Kostikas, working closely with Athens Office Head George Paleokrassas and London Partner George Macheras. They were supported by Senior Associate Konstantinos Mexias and Associates Sofia Tyligada, Eleni Antonakou and Andreas Giakoumelos. NatWest Markets acted as financial advisors to NBG.

Nikolaos commented: “This is the first ever transaction involving the transfer of a portfolio of shipping loans pursuant to Greek law 4354/2015 on non-performing loans. That we were chosen to advise on this ground-breaking reflects both our unrivalled expertise in NPL transactions and WFW Athens’ ability to provide seamless English and Greek law advice”.

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