WATSON FARLEY & WILLIAMS

WFW ADVISES PIRAEUS BANK ON ITS FIRST SUSTAINABILITY-LINKED LOAN

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Watson Farley & Williams ("WFW") has advised Piraeus Bank S.A. ("Piraeus Bank") on a US$16.85m sustainability-linked loan to a subsidiary of the Seanergy Maritime Holdings Corp. ("Seanergy").

The transaction included a margin adjustment mechanism based on carbon intensity rating as an incentive for the owner to reduce carriers' carbon emissions. It also incorporated disincentives for non-compliance demonstrating our Piraues Bank's commitment to promoting sustainable ship financing.

Piraeus Bank is a Greek multinational financial services company, which holds a leading position in the financing of Greek-owned merchant shipping.

Seanergy is a Nasdaq listed shipping company based in Greece with specialization in dry bulk cargo shipping.

The cross-border WFW team that advised Piraeus Bank was led by Athens Partner Alexandros Damianidis, supported by Senior Associate Christina Giagka and Associate Vassia Angeletaki. New York Partner Susanne Burstein advised on the Marshall Islands law aspects of the transaction.

Lead Partner Alexandros Damianidis commented: "We are very pleased to have supported our long-standing client Piraeus Bank on this innovative financing, which is its first sustainability-linked loan. Following on from the launch of our maritime thought leadership report The Sustainability Imperative and advising on the development of the Poseidon Principles, this instruction highlights WFW's ongoing commitment to promoting sustainable development in the shipping sector".

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