

WFW ADVISES PIRAEUS BANK ON ITS FIRST SUSTAINABILITY-LINKED LOAN

2 DECEMBER 2021 • PRESS



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 Piraeus 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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