

WFW ADVISES FIRST CITIZENS BANK ON US\$123M GREEK SHIPPING LOAN PORTFOLIO ACQUISITION

27 JULY 2023 • PRESS



Watson Farley & Williams (“WFW”) advised First Citizens Bank (“FCB”), on its acquisition of a US\$123m portfolio of 11 shipping loans previously held by HSBC Bank PLC (“HSBC”). The loans acquired pertain to 14 vessels owned by eight different ship owners.

A longstanding leader in Greek maritime finance, HSBC has recently been divesting itself of its shipping loan portfolio to other lenders, with FCB the latest bank to acquire a significant share of said portfolio. The acquisition substantially expands FCB’s footprint in the Greek shipping market, providing it with numerous opportunities to network with new clients and key industry players.

Founded in the 1898 in North Carolina, FCB is the largest family-run bank in the United States. It merged with NYC-based CIT in 2022 to form a top 20 US financial institution with over US\$100bn in assets.

The WFW Athens Assets & Structured Finance team that advised FCB was led by Partner Vassiliki Georgopoulos, supported by Counsel Georgia Asimakopoulos, Senior Associate Marilena Kossyfa, Associates Eleni Antoniou, Jenny Anastasopoulou, Stavroula Giannopoulou, Marianna Psarrou and Vasiliki Emiri.

Vassiliki commented: “We are honoured to have advised FCB on this major acquisition. Being instructed to do so highlights WFW’s well-established expertise when it comes big-ticket shipping finance transactions”.

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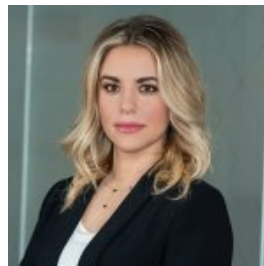
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