

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission ('CySEC') hereby informs investors that the Administrative Court has issued a decision on 31st of August 2020 in the **Application No. 1135/2014, Panayiotis Armamento as Liquidator of the Inherited property of the deceased Andreas Vgenopoulos v. Cyprus Securities and Exchange Commission.**

The issue concerned CySEC's decision dated 28th April 2014, following an investigation relating to the investment of the Cyprus Popular Bank Public Co Ltd ('the Company') in Greek Government Bonds (GGB) (See [Announcement dated 5.6.2014](#)), to impose on Mr. Andreas Vgenopoulos, who at the material time was the non-Executive Chairman of the Company's Board of Directors, a total administrative fine for:

- Violation of the Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law, in regard to the Statement of the Board of Directors and Others made in the Company's Half-yearly Financial Report for the period ending on 30.06.2010 and in the Company's Annual Financial Report for the year ending on 31.12.2010.
- Violation of the Public Offer and Prospectus Law in relation to the Company's Prospectuses dated 28.5.2010, 01.09.2010, 21.12.2010 and 19.5.2011, which he had signed.

Mr. Vgenopoulos had submitted an Application against the above decision, and the Administrative Court, on 31st of August 2020, decided that none of the alleged grounds of invalidity is substantiated, ratifying the decision for the imposition of an administrative fine reached by CySEC.

In summary, the Administrative Court decided, inter alia, that the appointment of more than one person responsible to keep the minutes or as an investigating officer in accordance with L. 73(I)/2009 is not precluded, the responsibility for the prospectus rests with persons signing the prospectus, the investigation that was carried out was extensive and thorough, the procedure for the imposition of fines differs from the one of criminal prosecution and that CySEC has given a detailed explanation for the determination of the administrative fine and for the factors taken into account. In addition, it was decided that the allegation for bias on behalf of the Chairman or/and CySEC was unfounded.

Full details of the Administrative Court's decision can be found [here](#).

Nicosia, 29 December 2020