

**The decision of CySEC dated 18 September 2017 has been ANNULLED by the Administrative Court. The act disappears and should be considered as never has been issued.**

1 December 2017

**CYSEC Board Decision**

<b>Announcement date:</b>	01.12.2017	<b>Board decision date:</b>	18.09.2017
<b>Regarding:</b>	Bank of Cyprus Public Company Ltd, Mr. Theodoros Aristodemou (Director), Mr. Andreas Eliades (Director), Mr. Yiannis Pechlivanides (Director), Mr. Yiannis Kypri (Director), Mr. Stavros Constantinides (Director), Mr. Costas Severis (Director), Mr. Georgios Georgiades (Director), Mrs. Irini Caramanou (Director), Mr. Manthos Mavrommatis (Director) and Mr. Christis Hadjimitsis (General Manager)		
<b>Legislation:</b>	The Insider Dealing and Market Manipulation (Market Abuse) Law, The Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law		
<b>Subject:</b>	Administrative Fines		
<b>Judicial Review:</b>	<a href="#">Click here</a>	<b>Judicial Review Ruling:</b>	<a href="#">Click here</a>

The Board of the Cyprus Securities and Exchange Commission ('CySEC') wishes to inform the public that it has investigated the compliance of:

- **Bank of Cyprus Public Company Ltd** ('the Company') with the Insider Dealing and Market Manipulation (Market Abuse) Law of 2005, as amended,
- **Bank of Cyprus Public Company Ltd, its Board of Director Members' and its General Manager** with the Transparency Requirements (Transferable Securities Admitted to Trading on a Regulated Market) Law of 2007, as amended,

**regarding the adequacy of doubtful debt provisions in the Annual Financial Report of the Company for the year ended 31.12.2011** and, on its meeting dated 18<sup>th</sup> September 2017, CySEC identified the existence of violations and imposed administrative fines as follows:

A.1. A total administrative fine of **€15.000** to **Bank of Cyprus Public Company Ltd**,

A.2. **Members of the Board of Directors of Bank of Cyprus Public Company Ltd** in the relevant period:

Directors	Position	Administrative fine
<b>Mr. Theodoros Aristodemou</b>	Non-executive Chairman of the Board	<b>€100.000</b>
<b>Mr. Andreas Eliades</b>	<ul style="list-style-type: none"> <li>• Executive Director</li> <li>• CEO</li> </ul>	<b>€100.000</b>

<b>Mr. Yiannis Pechlivanides</b>	<ul style="list-style-type: none"> <li>• Executive Director</li> <li>• A' Deputy CEO</li> </ul>	<b>€70.000</b>
<b>Mr. Yiannis Kypri</b>	<ul style="list-style-type: none"> <li>• Executive Director</li> <li>• Deputy CEO</li> </ul>	<b>€70.000</b>
<b>Mr. Stavros Constantinides</b>	<ul style="list-style-type: none"> <li>• Non-executive Director</li> <li>• Chairman of Company's Audit Committee</li> </ul>	<b>€50.000</b>
<b>Mr. Costas Severis</b>	<ul style="list-style-type: none"> <li>• Non-executive Director</li> <li>• Member of Company's Audit Committee</li> </ul>	<b>€30.000</b>
<b>Mr. Georgios Georgiades</b>	<ul style="list-style-type: none"> <li>• Non-executive Director</li> <li>• Member of Company's Audit Committee</li> </ul>	<b>€30.000</b>
<b>Mrs Irimi Caramanou</b>	<ul style="list-style-type: none"> <li>• Non-executive Director</li> <li>• Member of Company's Audit Committee</li> </ul>	<b>€30.000</b>
<b>Mr. Manthos Mavrommatis</b>	<ul style="list-style-type: none"> <li>• Non-executive Director</li> <li>• Member of Company's Audit Committee</li> </ul>	<b>€30.000</b>

A.3. An administrative fine of **€70.000** to the General Manager of the Financial Management and Strategy Division, **Mr. Christis Hadjimitsis**.

Full details/justification of the CySEC's decision are/is available in the Greek text of the announcement.

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