

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the public in relation to the issuance of a decision on **4.6.2025**, by the Supreme Constitutional Court (Second Instance), on the **Appeal No. 157/20, 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 28.4.2014 to impose on Andreas Vgenopoulos, who at the material time was the non-Executive Chairman of Board of Directors of the Marfin Popular Bank Public Co Ltd (the 'Company'), **a total administrative fine of €705.000 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 30.6.2010 and in the Company's Annual Financial Report for the year ending on 31.12.2010.
- the Public Offer and Prospectus Law in relation to the Company's Prospectuses dated 28.5.2010, 1.9.2010, 21.12.2010 and 19.5.2011, which he had signed.

Andreas Vgenopoulos had submitted the **Application No. 1135/2014**, against the above decision of CySEC dated 28.4.2014, and the Administrative Court, with decision dated 31.8.2020, **ratified** the decision of CySEC for the imposition of the total administrative fine. A copy of the decision of the Administrative Court dated 31.8.2020 can be found [here](#).

Against the decision of the Administrative Court, Mr.Panayiotis Armamento as Liquidator of the Inherited property of the deceased Andreas Vgenopoulos, filed an Appeal.

The Supreme Constitutional Court (Second Instance), with decision dated 4.6.2025, dismissed the Appeal and upheld the decision of the Administrative Court dated 31.8.2020. In summary and briefly, it ruled that the conclusions of the Administrative Court were correct. The Supreme Constitutional Court reiterated that the responsibility for the prospectus rests with persons signing the prospectus.

A copy of the decision of the Supreme Constitutional Court (Second Instance) dated 4.6.2025 can be found [here](#).

Nicosia, 1 July 2025

vs/