

21 September 2016

CYSEC Board Decision

Announcement date:	21.09.2016	Board decision date:	16.03.2015 01.08.2016
Regarding:	Cyprus Popular Bank Public Co Ltd, Mr Efthimios Mpouloutas (Director), Mr Christos Stylianides (Director)		
Legislation:	Insider Dealing and Market Manipulation (Market Abuse) Law, DI116-2005-03		
Subject:	Violation and Fines		
Judicial Review:	Click here	Judicial Review Ruling:	Click here

The Board of the Cyprus Securities Exchange Commission ('CySEC') wishes to inform the public that it has investigated the compliance of **Cyprus Popular Bank Public Co Ltd** ('the Company') with the Insider Dealing and Market Manipulation (Market Abuse) Law of 2005, as amended from time to time ('the Law'), and the Directive DI116-2005-03 on Methods that Constitute Market Manipulation ('the Directive DI116-2005-03'), in relation to an announcement/publication of information as regards the Company's intention to obtain government funding, and concluded the following:

1. At the meeting dated 16 March 2015, CySEC has decided that **Cyprus Popular Bank Public Co Ltd** acted in violation of article 11(1)(a) and of article 19, as specified in paragraph 4(d)(iv) of DI116-2005-03, of the Law.
2. At the meeting dated 1 August 2016, CySEC has decided-
 - 2.1. Not to impose an administrative fine to **the Company** for the violation of article 11(1)(a) and of article 19, as specified in paragraph 4(d)(iv) of DI116-2005-03, of the Law after taking into account certain factors.
 - 2.2. Impose an administrative fine of **€60.000** to **Mr Efthimios Mpouloutas**, Chief Executive Officer, as the Company's violation of article 11(1)(a) of the Law, on the 23rd November 2011, was due to his fault and negligence.
 - 2.3. Impose an administrative fine of **€10.000** to **Mr Efthimios Mpouloutas**, Chief Executive Officer, as the Company's violation of article 19, as specified in paragraph 4(d)(iv) of DI116-2005-03, of the Law, during the period between 23 November 2011 and 5 December 2011 (date of its resignation as a Member of the Board of the Company), was due to his fault and negligence.
 - 2.4. Impose an administrative fine of **€50.000** to **Mr Christos Stylianides**, Chief Executive Officer, as the Company's violation of article 19, as specified in paragraph 4(d)(iv) of DI116-2005-03, of the Law, during the period between 8-9 December 2011 and 30 April 2012 (date of publication of the Company's Annual Financial Report for the 31.12.2011 in which government funding was first mentioned), was due to his fault and negligence.

- 2.5. Company's violation of article 11(1)(a) and of article 19, as specified in paragraph 4(d)(iv) of DI116-2005-03, of the Law, was not due to the fault, intentional omission and negligence of the remaining Members of the Board of Directors of the Company.

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

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