

Rating Action: First Investment Bank AD

Correction to Text, May 21, 2008 Release: Moody's reviews First Investment Bank's Ba1/D ratings for downgrade (Bulgaria)

The bank's assets were incorrectly stated as amounting to EUR7.924 billion. The bank's correct amount of assets is EUR2.080 billion at the end of March 2008. Revised release follows.

Limassol, May 22, 2008 -- Moody's Investors Service has today placed on review for possible downgrade the D bank financial strength rating (BFSR) and the Ba1 long-term local and foreign currency deposit ratings of First Investment Bank AD ("FIBank"). The rating agency also placed on review for possible downgrade the bank's Ba1 senior unsecured rating and Ba2 subordinated debt rating.

Moody's says that the rating action was triggered by the recent outflow of deposits FIBank experienced, which were reported to have started following rumours circulated electronically regarding the financial condition of the bank. In a public announcement which condemned the rumours as unfounded and attested to the bank's good standing, the Bulgarian National Bank ("BNB") stated that it would use all measures at its disposal to support the stability and financial health of the bank.

According to FIBank and BNB, the deposit outflow has ceased and the impact on the bank's deposit franchise has not been material. Moody's acknowledges this position and will focus its review on assessing any potential longer-term impact on the bank's business franchise, specifically its market reputation, funding ability and franchise development, and the bank's overall future financial fundamentals. If the review concludes that FIB's business growth and deposit franchise dynamics are resilient and have reverted to normal conditions, the ratings could be confirmed.

Headquartered in Sofia, Bulgaria, First Investment Bank had total assets of BGN4.070 billion (EUR2.080 billion) at the end of March 2008.

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