

To:  
Financial Supervision Commission  
Sofia

CC:  
Bulgarian Stock Exchange  
Sofia

20 May 2015, Sofia

*Re: First Investment Bank's Ratings from Fitch*

Dear Sirs,

We hereby inform you that yesterday Fitch Ratings affirmed some of First Investment Bank's (FIBank) ratings and revised others, as follows:

- Long-term IDR: downgraded to 'B-' from 'BB-', Outlook Stable
- Short-term IDR: affirmed at 'B'
- Viability Rating: affirmed at 'b-'
- Support Rating: downgraded from '5' to '3'
- Support Rating Floor: revised to 'No Floor' from 'BB-'

Regards,

*(signed)*

Dimitar Kostov  
Executive Director  
Managing Board Chair

*(signed)*

Vassil Christov  
Executive Director  
Managing Board Member