DISCLOSURE POLICY
OF FIRST INVESTMENT BANK AD
I. GENERAL PROVISIONS

1.1. This Policy defines the scope of information subject to disclosure by First Investment Bank (Fibank, the Bank) in its capacity as a credit institution, a public company and an investment intermediary.

1.2. The Bank discloses and provides easy access to all relevant information, including financial condition, achievement of objectives, shareholding and management structure.

1.3. The Policy on disclosure of information complies with, and is applied in accordance with the current regulatory requirements in the Republic of Bulgaria, including with the Law on Credit Institutions (LCI), the Public Offering of Securities Act (POSA), the Markets in Financial Instruments Act (MFIA), the Law on Applying the Measures against Market Abuse with Financial Instruments (LAMMAFI), the Accountancy Act, the Independent Financial Audit Act (IFAA), the Commerce Act and the regulations for their implementation, with Regulation (EU) № 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (Regulation (EU) № 575/2013), Regulation (EU) № 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Regulation (EU) № 596/2014), the National Corporate Governance Code (NCGC) as of April 2016, as well as with the Principles of Corporate Governance of the Organization for Economic Cooperation and Development (OECD Principles) the Principles of Corporate Governance for banks by the Basel Committee on Banking Supervision (the Basel Committee principles), the Code of Corporate Governance of First Investment Bank AD, and with the relevant internal bank documents.

II. PURPOSE AND PRINCIPLES

2.1. The purpose of this Policy is to outline the framework for provision of information to stakeholders, shareholders and investors, with a view to enable making objective and informed decisions and evaluations.

2.2. In disclosing information, the Bank shall be guided by the principles of:

2.2.1. Accuracy;
2.2.2. Accessibility;
2.2.3. Equitability;
2.2.4. Timeliness;
2.2.5. Integrity;
2.2.6. Regularity.

2.3. First Investment Bank shall disclose any relevant information regardless of its nature, subject to the principle of equal treatment of recipients.

2.4. In certain cases, under the current legislation or the rules of the regulated markets of financial instruments, the disclosure of certain information is not allowed. Such cases are:

2.4.1. when disclosure leads to violation of a law or regulation;
2.4.2. when information is confidential or relates to unfinished negotiations;
2.4.3. when information constitutes official, bank or trade secret (confidential information).
III. INFORMATION CHANNELS

3.1. For the purposes of disclosure First Investment Bank uses the following information channels:

3.1.1. Electronic system for disclosure of information X3News (www.x3news.com), through which effective dissemination of information is ensured to the widest possible audience, simultaneously and in a non-discriminatory manner;

3.1.2. Corporate website (www.fibank.bg) with validated content, scope and periodicity of disclosed information;

3.1.3. Other channels, including media; the websites of the Financial Supervision Commission (FSC) and the Bulgarian Stock Exchange (BSE), on which the latter publish relevant information.

IV. INVESTOR RELATIONS

4.1. In order to achieve effective liaison between First Investment Bank, its shareholders and the persons interested in investing in financial instruments issued by the Bank, First Investment Bank has an appointed Investor Relations Director.

4.2. The Investor Relations Director exercises functions of maintaining and provision of information on the current financial position of the Bank, as well as of any other information that the shareholders and persons interested in investing in financial instruments of the Bank wish and are entitled to receive in their capacity as shareholders or investors.

4.3. The Investor Relations Director submits an annual activity report before the General Meeting of Shareholders.

4.4. Information regarding the Investor Relations Director of First Investment Bank AD, including contact information, is available on the website of the Bank (www.fibank.bg).

V. PERIODIC INFORMATION

5.1. The periodic information disclosed by First Investment Bank includes but is not limited to:

5.1.1. Annual financial statements on an unconsolidated and consolidated basis certified by registered auditor/s;

5.1.2. Financial statements for the first half of the year, as well as for the first, third and fourth quarter on an unconsolidated and consolidated basis;

5.1.3. Annual activity report on an unconsolidated and consolidated basis;

5.1.4. Annual disclosure of information pursuant to Regulation (EU) № 575/2013;

5.1.5 Interim activity report for the first half of the year, as well as for the first, third and fourth quarter on an unconsolidated and consolidated basis.

5.2. The financial statements of the Bank are prepared applying the International Accounting Standards as required by applicable law. Audited financial statements are published in Bulgarian and English languages on the website of the Bank (www.fibank.bg).

5.3. First Investment Bank prepares an Annual activity report in Bulgarian and English languages, which is subject to verification by registered auditor/s and contains detailed information about:
5.3.1. the development and competitive position of the Bank;
5.3.2. an analysis of the financial results and financial condition of the Bank;
5.3.3. a business overview by main type of activity;
5.3.4. the development objectives of the Bank, as well as information on their implementation;
5.3.5. information on the members of the management and supervisory bodies of the Bank, as well as on the applied diversity policy;
5.3.6. information on the corporate governance framework, including shareholding and management structure, remuneration policy of the Bank and compliance with the Bank’s Corporate Governance Code;
5.3.7. information on risk management, including on all material risks to the Bank;
5.3.8. information on corporate social responsibility and other non-financial information;
5.3.9. an analysis of macroeconomic developments and the condition of the banking system the Republic of Bulgaria.

5.4. The Annual activity report, along with the audited by register auditor/s financial statements, is published in a special edition of the Bank: "Annual Report", which is also published on the website of the Bank.

VI. INSIDE INFORMATION

6.1. First Investment Bank shall publicly disclose as soon as possible inside information in accordance with Regulation (EU) № 596/2014.

6.2. The inside information disclosed by the Bank shall include but not be limited to:
   6.2.1. Data on members of the management and supervisory bodies of the Bank;
   6.2.2. Persons who hold 5 or more percent of the votes at the General Meeting of Shareholders of the Bank, or are able to control it;
   6.2.3. Changes in the Statutes of the Bank;
   6.2.4. Changes in the management and supervisory bodies;
   6.2.5. Increase or decrease of the issued share capital;
   6.2.6. Decisions for transformation of the company;
   6.2.7. Assigning a credit rating to the Bank, or change thereof;
   6.2.8. Any other material circumstances.

VII. OTHER INFORMATION

7.1. In connection with holding a General Meeting of Shareholders, First Investment Bank shall provide timely information on convening and decision-making.

7.2. The invitation together with the written materials related to the agenda of the General Meeting shall be announced and provided in the statutory manner, and made available to the public through the information channels used by the Bank. Upon request, the materials shall be provided to each shareholder free of charge.

7.3. The results of the conducted General Meeting shall be disclosed to the public in the statutory manner and timeframe, including via the corporate website of the Bank.
7.4. In its capacity as an issuer of financial instruments and in order to enable stakeholders, shareholders and investors to familiarize themselves with the financial instruments issued, First Investment Bank shall prepare and submit prospectuses (or other documents) to the regulated market on which such instruments are traded.

7.5. The prospectuses shall contain all the required information, including but not limited to:

7.5.1. The purpose and motives for issuance of securities;
7.5.2. Information on the dividend policy;
7.5.3. Information on the financial position, performance results, and trends for development;
7.5.4. Information on the corporate governance, the structure and membership of the governing bodies of the Bank.

7.6. Upon conclusion outside the regulated market or multilateral trading system of transactions in shares admitted to trading on a regulated market the Bank, in its capacity of an investment intermediary, shall publicly disclose information on the type, issue, number, and unit price of the financial instruments subject to the transaction, on the currency of the transaction and the date and time of its conclusion. Such information shall be published on the corporate website of the Bank, in the "Investment services and activities" section.

7.7. The scope of information disclosed by First Investment Bank shall exceed the requirements of national legislation. In addition, the Bank shall:

7.7.1. Publish information on the Bank in the form of presentations and interviews with senior management;
7.7.2. Publish press releases;
7.7.3. Publish specialized editions (e.g. Fibank News);
7.7.4. Disclose detailed information on the products and services of the Bank, the applicable general terms and conditions and tariff, as well as amendments in them;
7.7.5. Disclose information about events and initiatives as part of the policy for corporate social responsibility of the Bank.

7.8. The internal organization in the Bank, as well as the units responsible with regard to the scope and procedure for disclosure of information, are regulated by the Rules of First Investment Bank for implementation of the disclosure requirements.

VIII. CORPORATE WEBSITE

8.1. As part of the framework for disclosure of information, First Investment Bank maintains a corporate website (www.fibank.bg) with validated content, scope and periodicity of the information disclosed, in accordance with the regulatory requirements and best corporate practices.

8.2. The Bank also maintains an English-language version of the corporate website with identical content.

8.3. The information on the corporate website is constantly reviewed, updated and archived. Historical information is also maintained with a view to ensuring transparency and familiarizing all stakeholders, shareholders and investors with the performance of the Bank.
8.4. The website of First Investment Bank ([www.fibank.bg](http://www.fibank.bg)) supports a special, easily accessible “Investors” section with detailed and up-to-date information about the Bank in Bulgarian and English, including:

- **8.4.1.** Corporate governance, including information on shareholders’ rights;
- **8.4.2.** Stock exchange information;
- **8.4.3.** Financial information;
- **8.4.4.** News for investors;
- **8.4.5.** General Meetings of Shareholders.

8.5. With a view to maintaining constant communication with shareholders and investors, a Club of investors of First Investment Bank has been created. By registering in it, members can receive electronic updates on notifications published by the Bank through its information channels.

8.6. Information disclosed through the Bank’s corporate website shall include at least:

- **8.6.1.** Basic commercial and corporate information identifying the Bank;
- **8.6.2.** Updated information on the shareholding structure;
- **8.6.3.** The Statutes of the Bank and documents relating to its activities and functioning, including the Corporate Governance Code of First Investment Bank and this Policy on Disclosure of Information;
- **8.6.4.** Information on the structure and composition of the management bodies of the Bank, as well as information about their members, including information about the auxiliary bodies operating to them;
- **8.6.5.** Annual and semi-annual financial statements for at least the last ten years, as well as quarterly financial statements for at least the last five years;
- **8.6.6.** Materials for upcoming General Meetings of Shareholders of the Bank, as well as additional materials submitted following the legal procedures. Information on the resolutions of the General Meetings of Shareholders for at least the last three years;
- **8.6.7.** Information on upcoming events;
- **8.6.8.** Information on shares and other financial instruments issued;
- **8.6.9.** Inside information and notifications pursuant to Regulation (EU) № 596/2014, as well as other important information related to the activities of the Bank;
- **8.6.10.** Information on shareholders’ rights;
- **8.6.11.** Contact information for the Investor Relations Director of the Bank.

**IX. FINANCIAL CALENDAR OF FIRST INVESTMENT BANK FOR 2019**

9.1. In 2019, pursuant to the Accountancy Act, the Public Offering of Securities Act, and Ordinance №2 of the Financial Supervision Commission, First Investment Bank shall prepare and present to the Financial Supervision Commission and to the public the following reports:

- **9.1.1.** Quarterly non-consolidated financial report for the fourth quarter of 2018, also including interim activity report – until 30.01.2019;
- **9.1.2.** Quarterly consolidated financial report for the fourth quarter of 2018, also including interim activity report – until 01.03.2019;
9.1.3. Annual non-consolidated financial report for 2018, certified by registered auditor/s, also including an annual activity report – until 01.04.2019;

9.1.4. Annual consolidated financial report for 2018, certified by registered auditor/s, also including a consolidated annual activity report – until 30.04.2019;

9.1.5. Quarterly non-consolidated financial report for the first quarter of 2019, also including interim activity report – until 30.04.2019;

9.1.6. Quarterly consolidated financial report for the first quarter of 2019, also including interim activity report – until 30.05.2019;

9.1.7. Semi-annual non-consolidated financial report for the first half of 2019, also including interim activity report – until 30.07.2019;

9.1.8. Semi-annual consolidated financial report for the first half of 2019, also including interim activity report – until 29.08.2019;

9.1.9. Quarterly non-consolidated financial report for the third quarter of 2019, also including interim activity report – until 30.10.2019;

9.1.10. Quarterly consolidated financial report for the third quarter of 2019, also including interim activity report – until 29.11.2019;

9.1.11. Other reports submitted to the Financial Supervision Commission, the Bulgarian National Bank, and other authorities.

9.2. The regular annual General Meetings of Shareholders of First Investment Bank shall be held by the end of the first half of the year following the reporting year.

9.3. The dates and information concerning other events and reports that First Investment Bank is obliged to publicly disclose shall be announced within the legally prescribed timeframes.

X. ADDITIONAL PROVISIONS

§1. For the purposes of this Policy:

Inside information  Information of a precise nature, which has not been made public, relating directly or indirectly to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments, pursuant to Regulation (EU) № 596/2014.

Material information  Information whose omission or misrepresentation could change or influence the assessment or decision of a user relying on that information for making economic decisions.

Bank secret  Facts and circumstances concerning the balances and transactions on accounts and deposits of the bank's clients.

Trade secret  Information whose disclosure would compromise the competitive position of the institution. It may include information on products or systems whose sharing with competitors would reduce the value of investments of the institution in them.

Confidential information  Information concerning obligations to customers or other counterparty relationships, under which obligations the institution
must maintain the confidentiality of such information.

**Stakeholders**  Persons who are not shareholders but have an interest in the economic development of the company, such as creditors, bondholders, customers, employees, the public, and others.

**XI. FINAL PROVISIONS**

§2. This Policy is publicly available on the corporate website of the Bank at: www.fibank.bg.

§3. This Policy shall be reviewed once a year or more frequently if circumstances require it.

§4. This Policy was adopted by the Managing Board of First Investment Bank by resolution of 13.10.2015, approved by resolution of the Supervisory Board of 21.10.2015, amended and supplemented by a resolution of MB of 19.01.2016 and approval by SB of 28.01.2016, by a resolution of MB of 17.01.2017 and approval of SB of 24.01.2017, by a resolution of MB of 16.01.2018 and approval of SB of 25.01.2018, as well as by a resolution of MB of 22.01.2019 and approval of SB of 30.01.2019.