

*Translation from Bulgarian!*

To:  
Financial Supervision Commission  
Sofia

CC:  
Bulgarian Stock Exchange  
Sofia

25 May 2011, Sofia

*Re: Fitch Ratings revised First Investment Bank's outlook to "stable"*

Dear Sirs,

We hereby inform you that yesterday Fitch Ratings revised the outlook on First Investment Bank (FIBank) to "stable" from "negative". Thus, FIBank's ratings are, as follows: Long-term Issuer Default Rating (LT IDR) 'BB-', Outlook Stable, Short-term Issuer Default Rating 'B', Individual Rating 'D', Support rating '3' and Support Rating Floor 'BB-'.

This action follows the action announced earlier yesterday where Fitch Ratings revised the Outlook on Bulgaria's Long-term foreign and local currency Issuer Default Ratings (IDR) to Positive from Negative and affirmed them at 'BBB-' and 'BBB', respectively.

The press release issued by Fitch says that the affirmed Long-term Issuer Default Rating and Support Ratings recognize FIBank's stature as the largest Bulgarian-owned bank and its systemic importance.

Regards,

*(signed)*

Jordan Skortchev  
Executive Director

*(signed)*

Svetoslav Moldovansky  
Deputy Executive Director