

To:  
Financial Supervision Commission  
Sofia

CC:  
Bulgarian Stock Exchange  
Sofia

16 January 2009, Sofia

*Re: Moody's changes the outlook on the ratings of First Investment Bank AD*

Dear Sirs,

We hereby inform you that yesterday Moody's Investors Service changed from "stable" to "negative" the outlook on the following ratings of First Investment Bank AD: the D Bank Financial Strength Rating (BFSR), the Ba1 long-term local and foreign currency deposit ratings, the Ba1 long-term senior unsecured debt rating and the Ba2 long-term subordinated debt rating.

This rating action on First Investment Bank is part of a larger rating action in which *Moody's* changed the credit outlook for Bulgaria's banking system to negative from stable, reflecting the agency's expectations for the fundamental credit conditions in the Bulgarian banking system over the next 12 to 18 months.

Regards,

*(signed)*

Jordan Skortchev  
Executive Director

*(signed)*

Evgeni Lukanov  
Executive Director