

To:
Financial Supervision Commission
Sofia

CC:
Bulgarian Stock Exchange
Sofia

22 May 2008, Sofia

Re: Moody's reviews First Investment Bank's Ba1/D ratings

Dear Sirs,

We hereby inform you that yesterday Moody's Investors Service 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. The rating agency also placed on review for possible downgrade the Bank's Ba1 senior unsecured rating and Ba2 subordinated debt rating.

The press release issued by 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. It also refers to the Bulgarian National Bank's ("BNB") public announcement which condemned the rumours as unfounded and attested to the Bank's good standing, stating that BNB would use all measures at its disposal to support the stability and financial health of the Bank.

Moody's acknowledge FIBank and BNB's position that the deposit outflow has ceased and the impact on the Bank's deposit franchise has not been material. The agency says it 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.

Moody's state that if the review concludes that FIBank's business growth and deposit franchise dynamics are resilient and have reverted to normal conditions, the ratings could be confirmed.

Regards,

(signed)

Matthew Mateev
Executive Director

(signed)

Evgeni Lukanov
Executive Director