

To:
Financial Supervision Commission
Sofia

CC:
Bulgarian Stock Exchange
Sofia

02 December 2011, Sofia

Re: Appointment of Executive Directors of First Investment Bank

Dear Sirs,

We hereby inform you that on December 1st, 2011 the Managing Board of First Investment Bank, based on preliminary approval from the Supervisory Board of First Investment Bank, appointed the following members of the Managing Board as Executive Directors authorised to manage and represent First Investment Bank:

- Vassil Christov Christov;
- Dimitar Kostov Kostov;
- Svetoslav Stoyanov Moldovansky;
- Stanislav Ganev Bozhkov.

Regards,

(signed)

Maya Georgieva
Executive Director

(signed)

Jordan Skortchev
Executive Director