

To:  
Financial Supervision Commission  
Sofia

CC:  
Bulgarian Stock Exchange  
Sofia

17 September 2008, Sofia

*Re: Moody's confirms the ratings of First Investment Bank AD*

Dear Sirs,

We hereby inform you that today Moody's Investors Service has confirmed the D Bank Financial Strength Rating (BFSR) and the Ba1 long-term local and foreign currency deposit ratings of First Investment Bank ("FIBank") AD. The rating agency has also confirmed the senior unsecured ratings and subordinated debt ratings of Ba1 and Ba2, respectively. This rating action concludes the rating review that was initiated in May 2008, following the short-lived run on customer deposits experienced by FIBank during the second week of May.

The press release issued by Moody's says that today's rating action acknowledges the Bank's success in gradually regaining its customer confidence and in reinstating customer deposit balances at year-end 2007 levels. Furthermore, in concluding the review, Moody's sites bank data which suggests that despite higher funding costs, FIB has been able to maintain interest rate margins at healthy levels and to support its profitability levels.

The press release also states that First Investment Bank had total assets of BGN4.072 billion (EUR2.082 billion) at the end of June 2008.

Regards,

*(signed)*

Jordan Skortchev  
Executive Director

*(signed)*

Evgeni Lukanov  
Executive Director