

To:  
Financial Supervision Commission  
Investment Activity Supervision Department  
16, Budapest Street  
Sofia

CC:  
Bulgarian Stock Exchange – Sofia AD  
6, Tri Ushi Street  
Sofia

Re: Meeting with minority shareholders of First Investment Bank

Dear Sirs,

On August 25, 2016 a meeting of minority shareholders with the management of First Investment Bank (the Bank, Fibank) was held. The Bank's management was represented by Vassil Christov, Chief Executive Officer, and Dimitar Kostov, Chief Risk Officer.

Regular meetings with minority shareholders are part of the Bank's policy of applying best international practices in good corporate governance. An overview of the Bank's operations in the first half of 2016 was made at the outset of the meeting; more specifically the balance sheet, the key indicators and the financial result were discussed. Mr Vassil Christov pointed out that after the Bank made early and full repayment of the liquidity support, a stable growth of newly opened deposits is observed.

During the second half of the meeting an overview was made of Fibank's results from the asset quality review (AQR) and stress test of the banks in Bulgaria which were finalized in mid-August, as well as of the steps which the Bank will take to develop a suitable capital buffer to reflect the AQR results.

The minority shareholders had the opportunity to discuss with the management of Fibank topics of significance such as the timeframe for the specific steps after the asset quality review and the possible future distribution of dividend.

Regards,

(signed)

Vassil Christov  
Chief Executive Officer  
Chair of the MB

(signed)

Dimitar Kostov  
Executive Director  
Member of the MB