

To:
Financial Supervision Commission
Supervision of Investment Activities Division
Sofia, 16 Budapest Str.

CC:
Bulgarian Stock Exchange
Sofia, 6, Tri Ushi Str.

14 September 2017, Sofia

Re: Meeting with minority shareholders of First Investment Bank

Dear Sirs,

On 15 November 2018, a meeting was held of the management of Fibank (First Investment Bank) with minority shareholders.

At the meeting the Bank's management was represented by the executive directors Svetozar Popov, Chief Risk Officer, Sevdalina Vassileva, Chief Retail Officer, Chavdar Zlatev, Chief Corporate Officer, and by the Chief Financial Officer Jivko Todorov.

At the beginning of the meeting Jivko Todorov presented the Bank's financial results for Q3 2018 and afterwards that the minority shareholders present were able to discuss topics of interest with the Bank's management, such as the possibility for dividend payment and the expected outcome from the upcoming asset quality review in Bulgaria's bank system. Jivko Todorov pointed out that over the last four years FIBank has been working on de-risking and asset management issues with the leading international consultancy company Bain&Co, and the mutual cooperation will impact positively the Bank's results in forthcoming stress tests. He added that FIBank, in cooperation with Bain&Co, has developed a three-year plan for decreasing the share of non-performing loans and the objectives laid down in this plan are implemented as planned. It was emphasized that the Bank also applies the best practices in corporate governance and risk management established as a consequence of the long-term cooperation with the International Finance Corporation.

At the end of the meeting it was agreed that the next meeting with the minority shareholders will be held at the beginning of 2019, after the Bank's financial results as at 31 December 2018 are published.

Regards,

(signed)
Svetozar Popov
Executive Director

(signed)
Chavdar Zlatev
Executive Director