

To:  
Financial Supervision Commission  
Sofia

CC:  
Bulgarian Stock Exchange  
Sofia

21 December 2011, Sofia

Dear Sirs,

This is to inform you that on December 20<sup>th</sup>, 2011 the Managing Board of First Investment Bank decided to amend its resolution dated December 1<sup>st</sup>, 2011 to appoint new executive directors and to authorise them to manage and represent First Investment Bank, as follows: the Managing Board of First Investment Bank repeals said decision of December 1<sup>st</sup>, 2011 where it refers to the appointment of Stanislav Ganev Bozhkov as executive director authorised to manage and represent First Investment Bank. The remainder of the resolution remains in force.

Regards,

*(signed)*

Jordan Skortchev  
Executive Director

*(signed)*

Evgeni Lukanov  
Executive Director