

To:
Financial Supervision Commission
Sofia

CC:
Bulgarian Stock Exchange
Sofia

23 March 2011, Sofia

Re: Notification pursuant to Art. 28, Para. 2 of Ordinance No. 2 of the Financial Supervision Commission on the prospectuses for public offering of securities and on the disclosure of information by public companies and other securities issuers of private placement of bond issue by FIBank

Dear Sirs,

We hereby would like to inform you that First Investment Bank AD issued a debt capital (hybrid) instrument (bond issue) which it intends, after obtaining permission from the Bulgarian National Bank (BNB), to include in its Tier 1 capital pursuant to Art. 3, Para. 1, item 6 with relation to Art. 3a, Para. 7 of BNB Ordinance No. 8 on the capital adequacy of credit institutions.

First Investment Bank AD placed under private subscription the bond issue with a total nominal and issue value of EUR 20 000 000, constituting the first tranche of a bond issue with an envisaged total amount of up to EUR 40 000 000. The Bank may issue subsequent tranches, up to the maximum amount, within a period of 2 years. The issue has no maturity date (perpetual), and the interest is 12,75 % per annum, fixed. The bonds are registered, dematerialised, interest-bearing, perpetual, unsecured, freely transferable, non-convertible, deeply subordinated, issued under the conditions of an initial private offering.

The bond issue has been registered with the Central Depository.

Regards,

(signed)

Evgeni Lukanov
Executive Director
Managing Board Member

(signed)

Dimitar Kostov
Deputy Executive Director
Managing Board Member