

To:
Financial Supervision Commission
Sofia

CC:
Bulgarian Stock Exchange
Sofia

01 March 2012, Sofia

Re: First Investment Bank's Ratings from Fitch

Dear Sirs,

We hereby inform you that, after placing First Investment Bank's (FIBank) Long-term Issuer Default Rating (IDR), Support Rating and Support Rating Floor on Rating Watch Negative (RWN) in December 2011, today *Fitch Ratings* affirmed the Bank's ratings and removed them from RWN, as follows:

- Long-term IDR: 'BB-'
- Short-term IDR: 'B'
- Support Rating: '3'
- Support Rating Floor: 'BB-'

The press release issued by Fitch says that the affirmation of said ratings reflects FIBank's systemic importance and the likelihood of support from the Bulgarian authorities, if required.

At the same time, FIBank's Viability Rating was changed to 'b' from 'b+'.

Regards,

(signed)

Dimitar Kostov
Executive Director
Managing Board Chair

(signed)

Vassil Christov
Executive Director
Managing Board Member