

To:
Financial Supervision Commission
Sofia

Bulgarian Stock Exchange
Sofia

31 March 2014

Re: Outlook on IDR from Fitch Ratings

Dear Sirs,

Fitch Ratings has revised the Outlook on 18 European Union (EU) commercial banks' Long-term Issuer Default ratings (IDR) to 'Negative' from 'Stable'. The Outlooks on a further 18 European commercial banks' IDRs remain 'Negative'. The Outlook revisions are in conjunction with a global review of sovereign support for banks, in part to those in EU, where national implementation should occur of the provisions of the Bank Recovery and Resolution Directive, whose vote by the European Parliament is forthcoming.

IDR Outlook changes to 'Negative' from 'Stable' affect the following institutions:

Aareal Bank AG
Allied Irish Banks Plc
Banco Popular Espanol
Bank of Ireland
Banque Internationale a Luxembourg
Belfius Banque SA/NV
Commerzbank AG
Deutsche Bank AG
Erste Group Bank AG
First Investment Bank AD
Grupo Cooperativo Cajas Rurales Unidas
Lloyds Banking Group
Raiffeisen Bank International AG
The Royal Bank of Scotland Group Plc
SNS Bank NV
Societe Generale
Unicredit Bank AG
Unicredit Bank Austria AG

The following institutions' IDRs remain on 'Negative' Outlook:

ABN AMRO Bank N.V.
Banca Carige
Banca Monte dei Paschi di Siena Spa
Banca Popolare di Milano
Banco BPI
Banco Comercial Portugues, S.A.
Banco Financiero y de Ahorros, S.A.
Banco Mare Nostrum, S.A.
Banco Popolare
Banco Internacional do Funchal, S.A.
Bankia, S.A.
Caixa Economica Montepio Geral
ING Bank NV

ING Group
Liberbank, S.A.
NCG Banco, S.A.
Nova Kreditna Banka Maribor
Nova Ljubljanska Banka d.d.

First Investment Bank AD's ratings are as follows:

- Long-term IDR: 'BB-', 'Negative' Outlook
- Short-term IDR: 'B'
- Viability Rating: 'b-'
- Support Rating: '3'
- Support Rating Floor: 'BB-'

Regards,

(signed)

Dimitar Kostov
Executive Director
Chair of the MB

(signed)

Maya Oyfalosh
Executive Director
Member of the MB