

POWER OF ATTORNEY

The undersigned.....

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.....
(full name and personal ID number / company name; file number, batch number, volume and page number of the entry in the Commercial Register; and Company ID No./BULSTAT No.),

being a shareholder holding (.....) shares with numbers from to (original of depositary receipt №), pursuant to Article 226 of the Commercial Code in relation to Article 116 of the Public Offering of Securities Act

DO HEREBY AUTHORIZE

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(full name, personal ID number, place of residence and address / company name; file number, batch number, volume and page number of the entry in the Commercial Register; and Company ID No./BULSTAT No.),

to represent me jointly/severally at the General Meeting of Shareholders to be held on July 14th, 2008 at 11:00 a.m. in the Royal Hall of Sheraton Sofia Hotel Balkan at 5, Sveta Nedelya Sq., Sofia, and to vote with all shares held by me (by the company) on the items on the agenda as indicated below:

1. Changes in the scope of business of First Investment Bank AD

Draft resolution: The General Meeting of Shareholders approves the following changes in the scope of business:

“The Bank shall be engaged in the business of publicly accepting deposits or other repayable funds and extending loans and other financing for its own account and at its own risk. The Bank may also conduct the following activities:

1. non-cash fund transfers and other forms of non-cash payments such as letters of credit or bills for collection;
2. issuance and administration of means of payment such as electronic payment instruments, traveler’s cheques;
3. acceptance of valuables on deposit;
4. depository and custodian services;
5. fund transfers in cases other than those under item 1 above;
6. financial leasing;
7. guarantee transactions;
8. trading for its own account or for customers’ account with:
 - a) money market instruments: cheques, promissory notes, deposit certificates, etc.;
 - b) foreign currency and precious metals;
 - c) financial futures, options, exchange and interest-rate instruments, and other derivative instruments;

9. trading for its own account and for customers' account in transferable securities, underwriting securities issues, and other services and activities under Article 5, Paragraphs 2 and 3 of the Law on Markets in Financial Instruments.

10. financial brokerage;

11. advice on portfolio investments;

12. purchase of accounts receivable for the delivery of goods or services provided and assumption of the risk associated with the collection of such claims (factoring);

13. equity acquisition and management;

14. Provision of bank safes;

15. collection and distribution of information and references on customers' creditworthiness.

16. other such activities as determined by ordinance of the Bulgarian National Bank (BNB).”

2. Adoption of amendments to the By-Laws of First Investment Bank AD

Draft resolution: The General Meeting of Shareholders adopts the following amendments to the By-Laws of First Investment Bank AD:

2.1. Article 4, Paragraph 4, sub-paragraph 9 shall be amended by replacing the words *"as well as other services and activities under Article 54, Paragraphs 2 and 3 of the Law on Public Offering of Securities"* with the words *"as well as other services and activities under Article 5, Paragraphs 2 and 3 of the Law on Markets in Financial Instruments"*.

2.2. Article 6, Paragraph 1 of the By-Laws shall be amended by replacing the words *"BGN 100,000,000 (one hundred million Bulgarian levs), divided into 100 000 000 (one hundred million) book-entry ordinary voting shares with a par value of BGN 1.00 (one lev) each"* with the words *"BGN 110,000,000 (one hundred and ten million Bulgarian levs), divided into 110 000 000 /one hundred and ten million/ book-entry ordinary voting shares with a par value of BGN 1.00 (one lev) each."*;

2.3. Article 18, Paragraph 3 of the By-Laws shall be amended by replacing the words *"up to the aggregate amount of 1,000,000,000 (one billion Bulgarian levs) or its equivalence in another currency"* with the words *"up to the aggregate amount of 2,000,000,000 (two billion Bulgarian levs) or its equivalence in another currency."*

2.4. Article 38, Paragraph 2, sub-paragraph (h) of the By-Laws shall be amended by deleting the words *"closing down or transferring companies"*.

3. Adoption of a resolution not to pay dividends and not to make any other deductions from the profits, for the purpose of including the profits in the capital pursuant to the procedure set forth in Ordinance No. 8 of the Bulgarian National Bank on the Capital Adequacy of Credit Institutions;

Draft resolution:

The General Meeting of Shareholders resolves that no dividends shall be paid to the shareholders and no other deductions from the profits of the Bank for the year 2008 shall be made, and to include the profits in the Bank's capital pursuant to Article 3, Paragraph 4

of Ordinance No. 8 of the Bulgarian National Bank on the Capital Adequacy of Credit Institutions.

4. Determining the remuneration of the Head of the Internal Control Unit.

Draft resolution:

The General Meeting of Shareholders resolved that the monthly remuneration of the Head of the Internal Control Unit of the Bank shall be increased to BGN 7,000.00.

Proposed resolutions:

- Item 1: The General Meeting of Shareholders adopts changes in the scope of business of First Investment Bank;
- Item 2: The General Meeting of Shareholders adopts amendments to the By-Laws of First Investment Bank AD;
- Item 3: The General Meeting of Shareholders resolves not to pay dividends and not to make any other deductions from the profits for the year 2008, and to include the profits in the Bank's capital pursuant to Article 3, Paragraph 4 of Ordinance No. 8 of the Bulgarian National Bank on the Capital Adequacy of Credit Institutions.
- Item 4: The General Meeting of Shareholders resolves to increase the monthly remuneration of the Head of the Internal Control Unit of the Bank to BGN 7,000.00.

Voting instructions:

- Item 1: – to vote FOR;
- Item 2: – to vote FOR;
- Item 3: – to vote FOR;
- Item 4: – to vote FOR;

The authorization hereunder does not extend / extends to items which are included in the agenda under the terms of Article 231, Paragraph 1 of the Commercial Code and which are not announced or promulgated in accordance with Article 223 of the Commercial Code. In the cases under Article 231, Paragraph 1 of the Commercial Code, the proxy may not / may decide at his/her own discretion whether and how to vote.

Pursuant to Article 116, Paragraph 4 of the Law on Public Offering of Securities, delegation to another person of any of the above listed powers shall be null and void.

Date:

Authorizer(s):

.....2008
City of

