

To:
Financial Supervision Commission
Investment Activity Supervision Department
16 Budapest Str.
Sofia

Cc:
Bulgarian Stock Exchange - Sofia AD
6 Tri Ushi Str.
Sofia

Cc:
The public via *x3news*

20 March 2020

Re: Changes to the composition of the Managing Board of First Investment Bank

Dear Sirs,

We hereby inform you that by resolution of 19.03.2020 of the Supervisory Board of First Investment Bank, as of 20 March 2020 the management contract of Mr Nedelcho Nedelchev as member of the Managing Board and Chief Executive Officer of First Investment Bank has been terminated. This change will be registered in the Commercial register and Register of NPLE, after approval of the resolution by the Bulgarian National Bank pursuant to Article 71, Para. 3 of the Law on Credit Institutions. After the change is recorded in the Commercial register and Register of NPLE we will inform you in accordance with Article 100y, Para. 1(2) and Para.2 of the Law on the Public Offering of Securities (LPOS) and the regulations for its implementation.

Since 2017, Mr Nedelchev has had a leading role in a number of projects of great significance for the Bank, and between 2007 and 2012 he was member of the Bank's Supervisory Board. In 2013, he led successfully the project for acquisition of Unionbank EAD, and was subsequently member of its Supervisory Board until its merger with First Investment Bank. The Management of First Investment Bank is grateful to Mr Nedelchev for the excellent work, the high achievements and for his contribution. Cooperation with him will continue and will be related the projects of strategic importance for the Bank, such as attracting capital and disposal of repossessed assets.

Regards,

(signed)

Nikola Bakalov
Executive Director

(signed)

Svetozar Popov
Executive Director