

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

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

1 April 2020

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

Dear Sirs,

We hereby inform you that by resolution of 31.03.2020 of the Supervisory Board of First Investment Bank and by resolution of the Managing Board of 31.03.2020 as concerns the Chief Financial Officer function, as of 02 April 2020 the management contract of Mr Jivko Todorov as member of the Managing Board and Chief Financial 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.

Regards,

*(signed)*

Nikola Bakalov  
Chief Executive Officer

*(signed)*

Svetozar Popov  
Executive Director