

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

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

16 June 2022

Re: Regular Annual General Meeting of Shareholders of First Investment Bank.

Dear Sirs,

The regular Annual General Meeting of shareholders of Fibank (First Investment Bank) was held today at Sofia Hotel Balkan.

Mr. Nikola Bakalov, Chief Executive Officer and Chairman of the Management Board, Mr. Svetozar Popov, Mr. Chavdar Zlatev and Ms. Ralitsa Bogoeva, Executive Directors and members of the Management Board of First Investment Bank AD, and Ianko Karakolev, Chief Financial Officer and member of the Management Board of First Investment Bank AD, attended the meeting.

The Bank's management presented to the attending shareholders the management report and financial results for the 2021. Fibank maintains its leading position among the banks in Bulgaria. In 2021 the total amount of First Investment Bank's assets increased by 5 % reaching BGN 11,9 billion, compared to BGN 11,3 billion a year earlier. The growth is due to the development of lending services, the offered new innovative products, the optimization of administrative costs and the growth of attracted funds. In 2021 First Investment Bank AD reported growth of its profit and sustainable development in the conditions of the continuing COVID-19 pandemic. The profit after tax increased to BGN 111.4 million compared to BGN 45.5 million the year before, which is the result of higher operating income as well as the optimization of administrative costs. The total income from banking operations increased to BGN 435 million (2020: BGN 373.7 million), with an increase in all major sources of income. The return on capital ratio (after tax) reached 8,85%. The shareholders of First Investment Bank AD voted to include the profit for 2021 in the Tier 1 capital.

As at the end of Q1 2022 Fibank maintains its good results as the Bank's assets exceeded BGN 12 billion on consolidated basis. The profit before provisions and impairment amounted to BGN 48 million. The total revenue from banking operations from the beginning of 2022 amounted to BGN 108,4 million, while they were BGN 95,2 million in the same period in 2021. The capital adequacy ratio of First Investment Bank AD as at 31 March 2022 reached 19.62 %. The Tier 1 capital ratio was 19.50%, while CET1 ratio was 16.09 %. The own funds amounted to BGN 1,462 million. As at 31 March 2022 the Bank was in compliance with and above the regulatory capital requirements

The General Meeting approved the audited financial statements of the Bank for 2021 (consolidated and stand-alone), the Management Reports of First Investment Bank for 2021 (consolidated and stand-alone), and the auditors' reports thereon, as well as the report of the Investor Relations Director of First Investment Bank for 2021, the report of the Internal Audit Unit for 2021 and the 2021 report of the Audit Committee of the Bank

The General Meeting of Shareholders voted to capitalise the profit for 2021, to include it in other provisions with general purpose, and not to pay dividends to the shareholders.

The members of the Management and Supervisory Boards of the Bank were released from responsibility for their activities in 2021.

The shareholders appointed Mazars OOD and Ecovis Bulgaria OOD as the Bank's independent auditors for 2022.

The General Meeting of Shareholders approved a change of the management address of First Investment Bank from Sofia, 37, Dragan Tsankov Blvd. to Sofia, 111, „IT“, Tsarigradsko Chaussee Blvd. At the end of last year First Investment Bank announced that its headquarters will be relocated to the modern and innovative new building Sofia Tech One which is located in Sofia Tech Park. The new headquarters building brings together in one location almost all administrative units which were previously located in the buildings in 37, Dragan Tsankov Blvd, and 81D Bulgaria Blvd. This will facilitate internal communications and will also enable faster, more convenient and more modern customer services.

The General Meeting of Shareholders adopted amendments to the By-Laws of FIBank.

The shareholders present at the meeting were able to discuss with the management specific aspects of last year's financial results.

The minutes from the Annual General Meeting of shareholders of First Investment Bank held on 16 June 2022 will be published within the statutory timeframe.

Please forward this notification to the "Investment Intermediaries and Security Markets" Department with the "Investment Activities Supervision" Directorate.

Regards,

(signed)

Nikola Bakalov
Chief Executive Officer

(signed)

Svetozar Popov
Executive Director