

FIRST INVESTMENT BANK

Q3, 2019



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SECTION 1

COUNTRY PROFILE AND BULGARIAN ECONOMIC OVERVIEW

Country profile

- Full name: **Republic of Bulgaria**
- Memberships: **European Union** (since 2007), **NATO** (since 2004)
- Population: **7.2 M**
- Capital: **Sofia**
- Area: **110,994 sq km (42,855 sq miles)**
- Official language: **Bulgarian**
- Traditional religion: **Orthodox Christianity**
- Monetary unit: **Bulgarian Lev (BGN)**
- A currency board arrangement was established in 1997 through the Bulgarian National Bank Act.
- Fixed Exchange rate: **EUR 1 = BGN 1.95583** (BGN 1 \approx EUR 0.51)
- Main tax rates:
 - corporate tax rate of 10%;
 - personal income tax rate of 10%;
 - Value Added Tax Act (VAT) rate of 20%;
- Main exports: **Ferrous and non-ferrous metals, petrol products, foods and drinks, textiles, machines and equipment**
- Payment Systems: **RINGS, TARGET2 BNB, BISERA, BISERA7EUR, BORICA, SEPA, ESROT, CENTRAL DEPOSITARY**



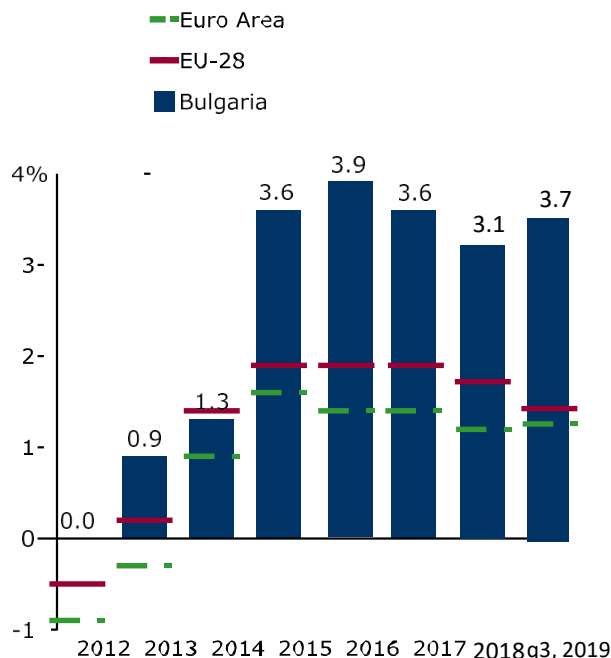
Source: National Statistical Institute, Bulgarian National Bank, Ministry of Finance



Bulgarian economy had strong results over past few years with high growth and low unemployment

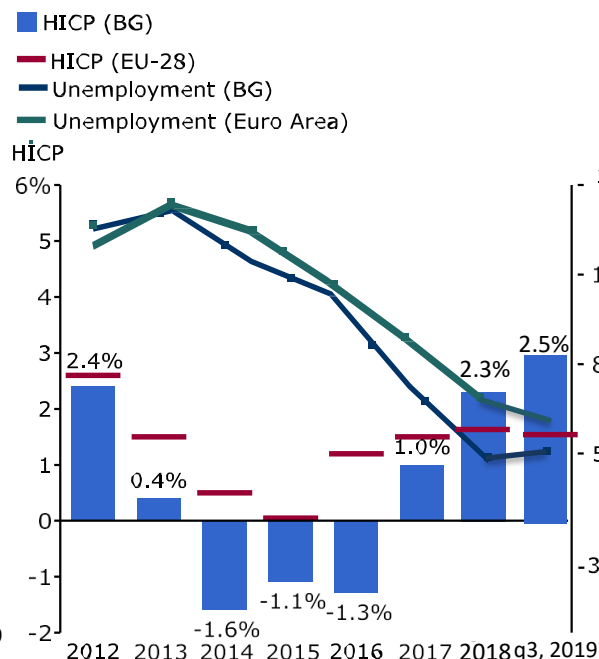
BULGARIAN GDP GROWTH ABOVE EU AVERAGE

GDP real growth
(%, 2012-2018)



INFLATION & UNEMPLOYMENT DECREASED SINCE 2012

HICP & Unemployment
(%, 2012-2018)



KEY DRIVERS OF THE BULGARIAN ECONOMY

- In q3, 2019, the country's economy reported a real annual growth rate of 3.7% for the period (2011: 3.1%), influenced by the improving external environment on a global scale, as well as the growing economic activity in the countries of the European Union. The main driver of the economy was private consumption growing by 5.7% for Q3 (2018: 6.9%), due to higher internal demand and positive dynamics in the labor market;

The **unemployment rate declined** to 3.7% at the end of q3 2019, driven by employment in trade, agriculture, hospitality industry and education;

- The **current account** remained positive, at the amount of BGN 4 862 M, or 8,2% of GDP in q3, 2019.

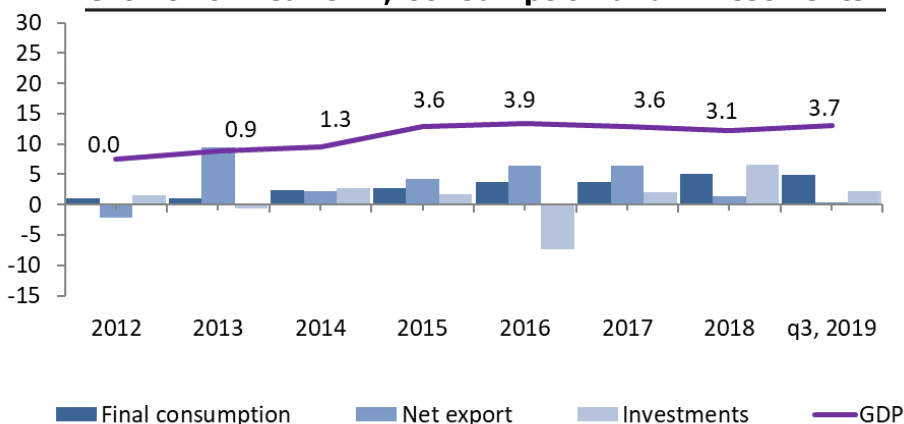
Source: International Monetary Fund; European Commission; Bulgarian Ministry of Finance; National Statistical Institute; Bulgarian National Bank



Bulgarian Economic Overview

Macroeconomic indicators		2013	2014	2015	2016	2017	2018	q3, 2019
GDP	EUR M	42,010	42,824	45,288	48,128	51,662	55,181	14,882
	Growth, %	0.9	1.8	3.5	3.9	3.8	3.1	3.7
Current account	EUR M	535.6	530.6	(15.4)	1,244.0	1,578.2	2,547.5	1,758.6
	% of GDP	1.3	0.1	0.0	2.6	3.1	4.6	3.0
FDI	EUR M	1,384	347	2,399	1,003	2,314	1,744	457.1
	% of GDP	3.3	0.8	5.3	2.1	4.5	3.2	0.8
Budget deficit/ surplus	% of GDP	(0.4)	(5.4)	(1.7)	0.2	1.1	1.0	1.2

Growth of Real GDP, Consumption and Investments



Bulgaria Current Ratings

Date	Outlook	Rating
30 August 2019	Positive	Baa2
31 May 2019	Positive	BBB-
28 August 2019	Positive	BBB

Moody's

STANDARD
& POOR'S

FitchRatings

Source: Bulgarian National Bank, National Statistical Institute, Ministry of Finance

Macro environment: Key indicators historic development

Indicators	2013	2014	2015	2016	2017	2018	q3, 2019
Gross domestic product (BGN million)	82,166	83,634	88,571	94,130	98,361	107,925	31,485
Gross domestic product, real growth (%)	0.9	1.3	3.6	3.9	3.6	3.1	3.7
- Consumption, real growth (%)	(1.9)	2.2	3.8	3.3	4.5	5.0	4.9
- Gross fixed capital formation, real growth (%)	0.3	3.4	2.7	(6.6)	3.8	10.2	2.2
Export (% of GDP)	50.5	49.2	48.4	48.0	52.2	49.6	35.9
Inflation at period-end (%)	(1.6)	(0.9)	(0.4)	0.1	2.8	2.7	1.7
Average annual inflation (%)	0.9	(1.4)	(0.1)	(0.8)	2.1	2.8	3.1
Unemployment (%)	11.8	10.7	10.0	8.0	7.1	6.1	3.7
Current account (% of GDP)	1.3	1.2	0.0	2.6	6.7	4.6	8.2
Trade balance (% of GDP)	(7.0)	(6.5)	(5.8)	(2.0)	(1.5)	(4.1)	(0.5)
Foreign exchange reserves of BNB (EUR million)	14,426	16,534	20,285	23,899	23,662	23,510	25,027
Foreign direct investments (% of GDP)	3.3	0.8	5.3	2.1	4.5	3.2	1.2
Gross external debt (% of GDP)	87.9	91.9	74.0	71.1	65.5	60.4	57.5
Public debt (% of GDP)	9.7	15.3	13.2	15.0	12.3	11.1	10.2
Consolidated budget balance (% of GDP)	(1.8)	(3.7)	(2.8)	1.6	0.8	-	2.9
Exchange rate of USD (BGN for USD 1)	1.42	1.61	1.79	1.86	1.63	1.71	1.78

Source: National Statistical Institute, Bulgarian National Bank, Ministry of Finance

Mid-term macro forecast

MACRO ASSUMPTIONS 2018-2021F

Spring forecast 2019, Ministry of Finance	2018	2019F	2020F	2021F
GDP real growth, %	3.1	3.4	3.3	3.3
- consumption	4.6	5.7	5.2	4.5
- investment	5.4	1.9	3.9	3.7
- exports	1.7	-0.4	3.9	3.7
- imports	5.7	0.2	4.9	4.2
Unemployment, %	5.2	4.4	4.1	4.0
Average HICP, %	2.6	2.5	2.1	2.2
Current account, % of GDP	5.4	5.2	4.1	3.2
Trade balance, % of GDP	-3.3	-2.7	-3.5	-4.2
FDI, % of GDP	1.9	2.4	2.6	2.6
M3 aggregate	6.5	6.6	6.8	6.8
Loans to corporates	7.7	5.9	6.8	8.1
Loans to individuals	11.2	9.8	8.8	8.4

FAVOURABLE MACRO ENVIRONMENT IN THE MID TERM (2018-2020F)

- Positive assumptions of the economic development during the period 2018-2021;
- Stable growth in GDP to slow down in 2018 & then to gradually increase exceeding 3.4% y/o/y;
- The consumption will accelerate its growth up to 5.7% y/o/y until 2020;
- The growth will slow down to 3.7% y/o/y in 2021;
- FDI are expected to remain stable around 2.4% of GDP;
- Full production capacity in the business;
- Additional increase in the share of goods with a high value added;
- Recovery of the labour market;
- Reduction in unemployment rate down to 4.0% in 2021;
- Strong fiscal position;
- Increased activity on the real estate market of residential and office space;
- Augmentation of public investments;
- Acceleration in the absorption of EU funds;
- Expected completion of important infrastructure projects.



SECTION 2

FIBANK AND THE BULGARIAN BANKING SYSTEM

The banking sector: 25 banks & foreign branches operated in the country. Fibank in Top5 banks at September 2019.

GROUP 1: TOP 5 BANKS

	TOTAL ASSETS (Q3'19, BGNm)	MARKET SHARE (Q3'19%)
UniCredit Bulbank	20,475	18.4%
DSK Bank (OTP)	15,922	14.3%
United Bulgarian Bank (KBC)	11,643	10.4%
First Investment Bank	9,626	8.6%
Eurobank Bulgaria	9,217	8.3%

GROUP 3: FOREIGN BRANCHES

	TOTAL ASSETS (Q3'19, BGNm)	MARKET SHARE (Q3'19%)
Citi Bank Europe - Bulgaria Branch	962.7	0.86%
ING Bank N.V. - Sofia Branch	932.4	0.84%
BNP Paribas S.A. - Sofia Branch	807.1	0.72%
BNP Paribas Personal finance	680.7	0.61%
T.C. Ziraat Bankasi - Sofia Branch	125.1	0.11%

GROUP 2: OTHER BANKS

	TOTAL ASSETS (Q3'19, BGNm)	MARKET SHARE (Q3'19%)
Raiffeisenbank	8,518	7.6%
Expressbank	6,340	5.7%
Central Cooperative Bank	5,867	5.3%
Allianz Bank	2,932	2.6%
Piraeus Bank	2,786	2.5%
Bulgarian Development Bank	2,722	2.4%
Procredit Bank	2,365	2.1%
Municipal Bank	2,014	1.8%
Investbank	1,929	1.7%
International Asset Bank	1,550	1.4%
Bulgarian-American Credit Bank	1,544	1.4%
D Commerce Bank	992	0.9%
TBI Bank	831	0.7%
Tokuda Bank	384	0.3%
Texim Bank	345	0.3%

▪ Fibank is the **largest Bulgarian-owned bank**

▪ Fibank is the fourth largest overall, **systemically important** to the Bulgarian banking system

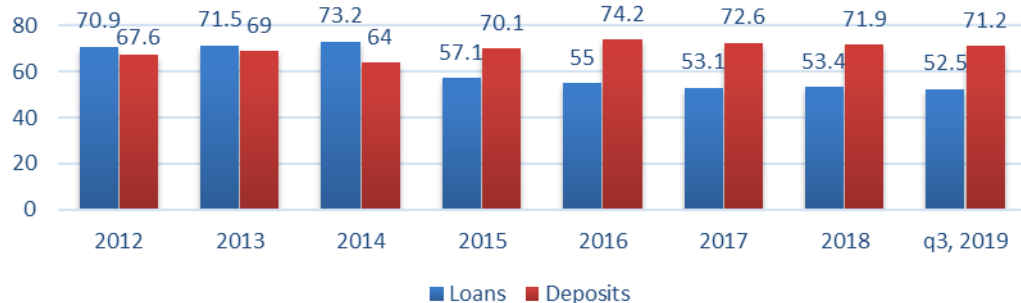


Current Status of the Bank System

Banking Sector as at 30 September 2019

y/oy	2013	2014	2015	2016	2017	2018	q3, 2019
Bank system assets, BGN M	85 747	85 135	87 524	92 095	97 807	105 557	111 509
Growth of assets in the bank system, %	4.0	(0.7)	2.8	5.2	6.2	7.9	8.1
Bank system profit, BGN M	584.9	746.3	898.4	1 262.3	1 174.0	1 678	1 270
Profit growth, %, y/oy	3.2	27.6	20.4	40.5	(7.0)	42.9	4.2
Bank system deposits, BGN M	62 230	63 710	69 276	74 129	78 405	84 571	88 808
Growth of deposits, %	8.7	2.4	8.7	7.0	5.8	7.9	6.7
Bank system loans, BGN M	57 376	54 158	52 256	52 442	53 553	57 688	60 919
Growth of loans, %	0.9	(5.6)	(3.5)	(1.8)	2.1	7.7	6.5
Capital adequacy, %	16.85	21.95	22.18	22.15	22.08	20.01	20.38
Liquidity, %	27.1	30.12	36.71	38.24	38.97	-	-

Loans and Deposits % of GDP



In the period June 2019 – September 2019, the dynamics of processes in the banking system was impacted by the increase in assets, deposits and loans.

Source: Bulgarian National Bank, September 2019

Fibank and the Bulgarian Banking System

Fibank and the Banking Sector as at 30 September 2019

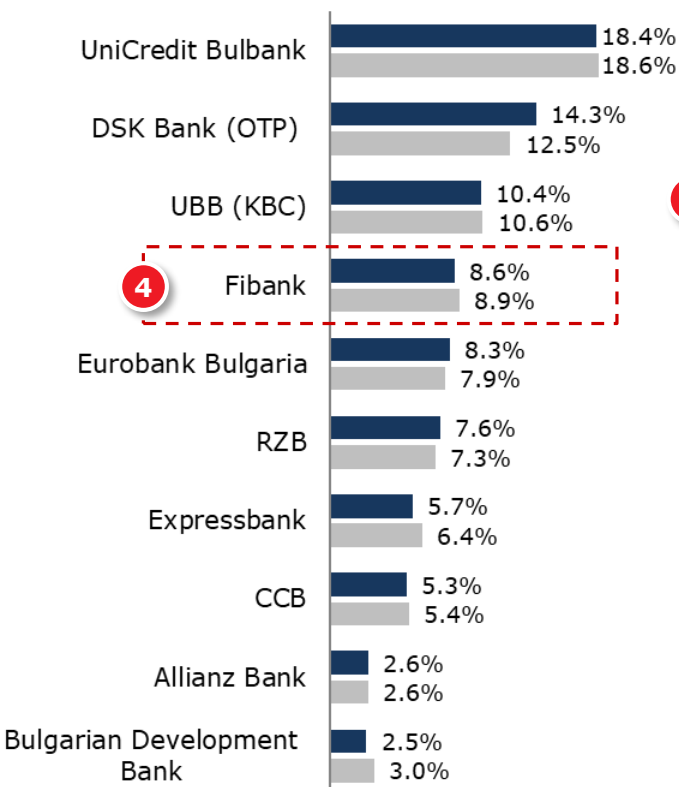
in BGN M		June 2019	September 2019	Growth, %
Assets	Banking system	108 578 751	111 509 349	2.7%
	Fibank	9 538 498	9 626 378	0.9%
Deposits (other than from credit institution)	Banking system	86 478 919	88 808 176	2.7%
	Fibank	8 338 860	8 475 060	1.6%
Deposit of individuals and households	Banking system	54 925 801	55 821 985	1.6%
	Fibank	6 494 312	6 549 486	0.8%
Loans to non-banks	Banking system	59 640 720	60 919 444	2.1%
	Fibank	6 296 547	6 374 119	1.2%
Consumer loans	Banking system	11 949 678	12 270 566	2.7%
	Fibank	1 034 094	1 071 495	3.6%
Mortgage loans	Banking system	11 615 648	12 032 749	3.6%
	Fibank	793 642	833 880	5.1%
Company loans	Banking system	35,872 899	36 453 240	1.6%
	Fibank	4,457 160	4 457 018	0.0%
in BGN M		September 2018	September 2019	Growth
Profit	Banking system	1 219 628	1 270 329	4.2%
	Fibank	62 156	64 738	4.2%

Source: Bulgarian National Bank, June 2019 and September 2019

Fibank is top 4 player in assets, loans and deposits at September 2019. Committed to innovation & product leadership

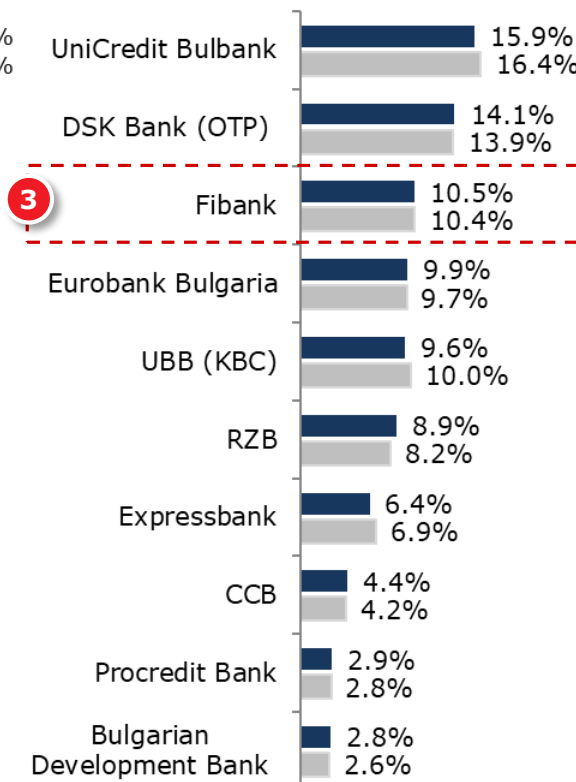
TOTAL ASSETS

Market share (Q3/19 & 2018)



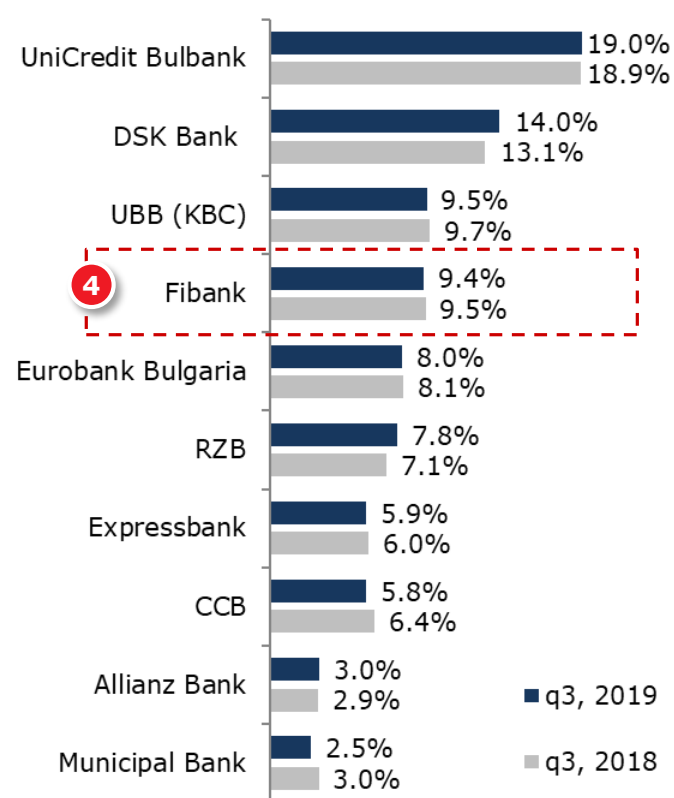
LOANS

Market share (Q3/19 & 2018)

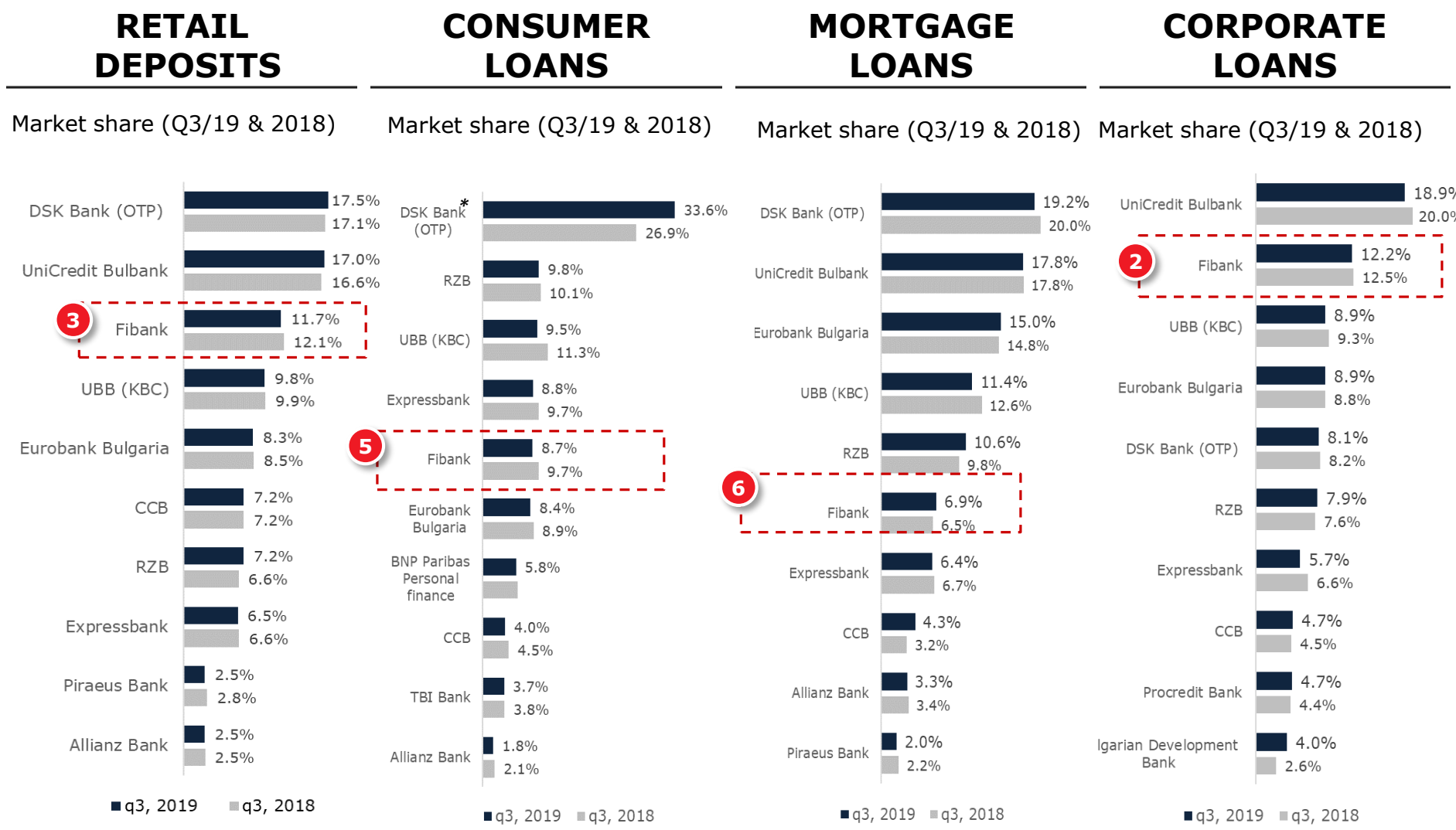


DEPOSITS

Market share (Q3/19 & 2018)



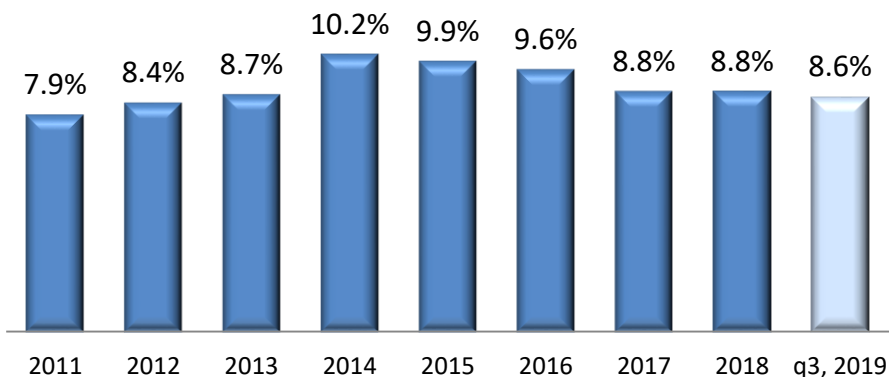
Increased market shares in consumer loans & retail deposits at September 2019 as part of long-term strategy.



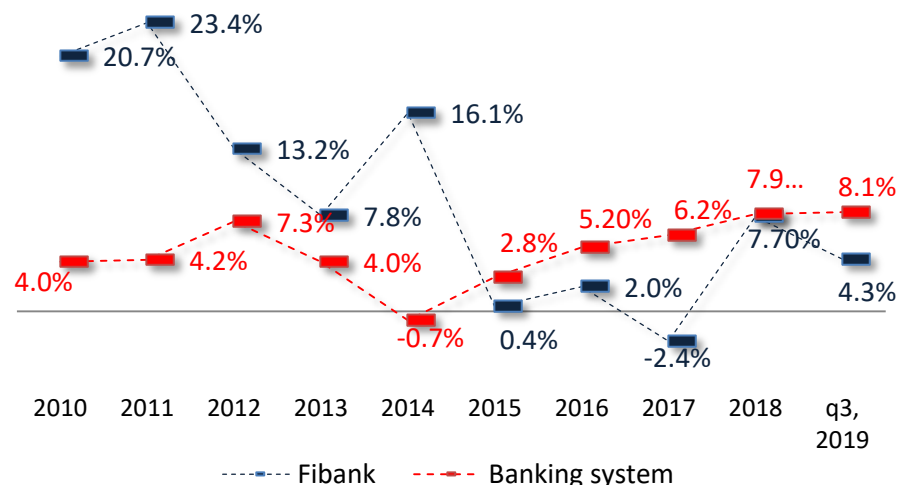
Fibank: Market Share and Market Position

Assets

Market share



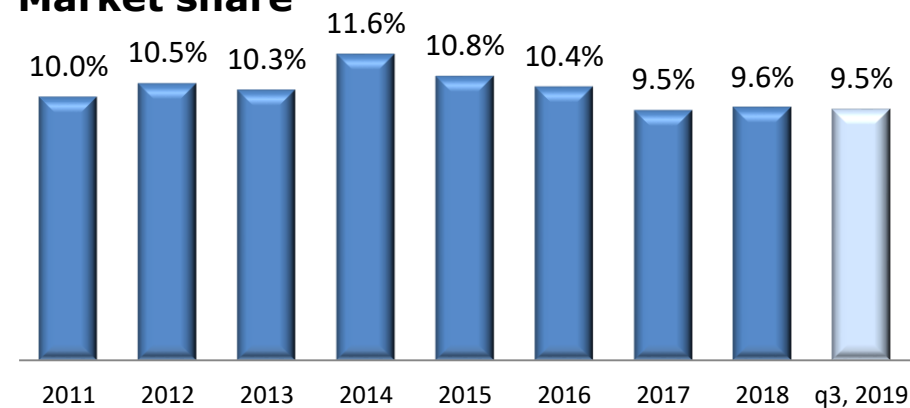
Growth y/y



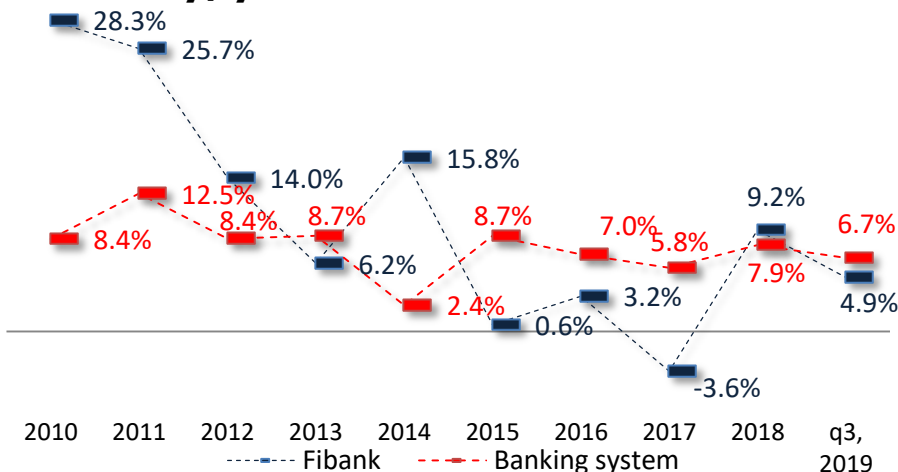
Deposits

(other than from credit institution)

Market share



Growth y/y

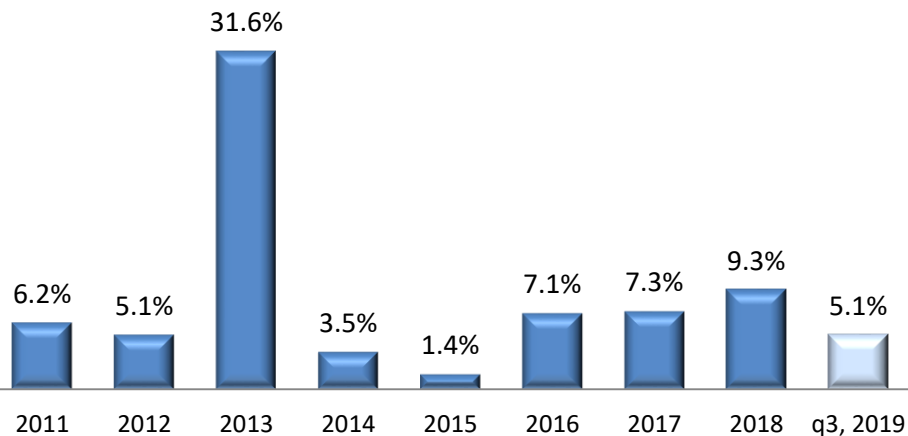


Source: Bulgarian National Bank, September 2019, Unconsolidated data

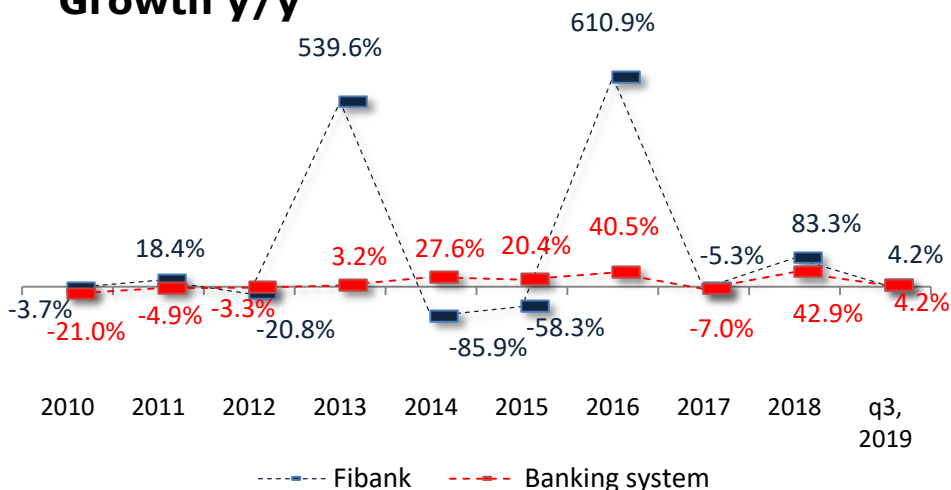
Fibank: Market Share and Market Position

Profit

Market share



Growth y/y

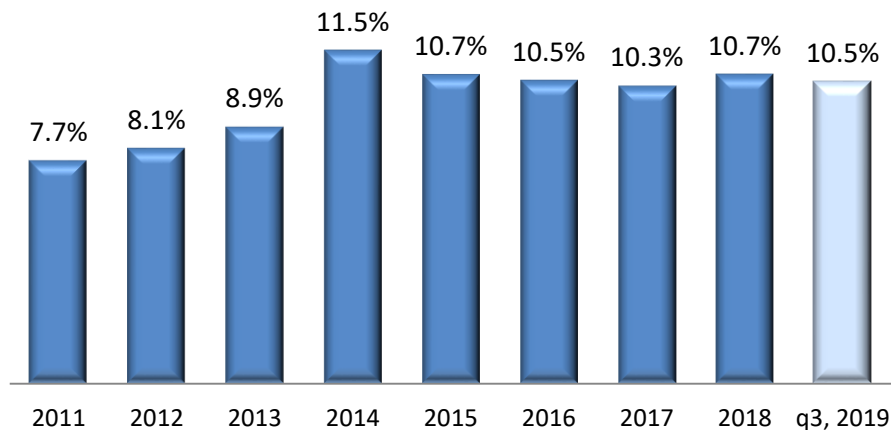


--- Fibank --- Banking system

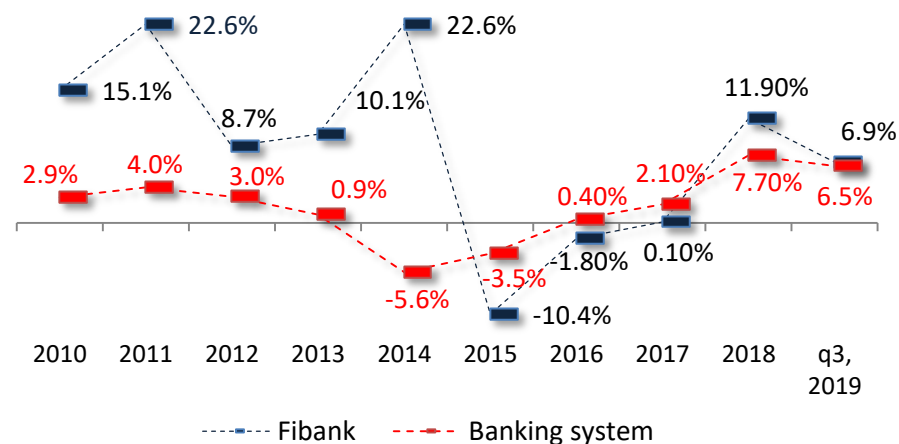
Source: Bulgarian National Bank, June 2019, Unconsolidated data

Loans to non-banks

Market share



Growth y/y



--- Fibank --- Banking system

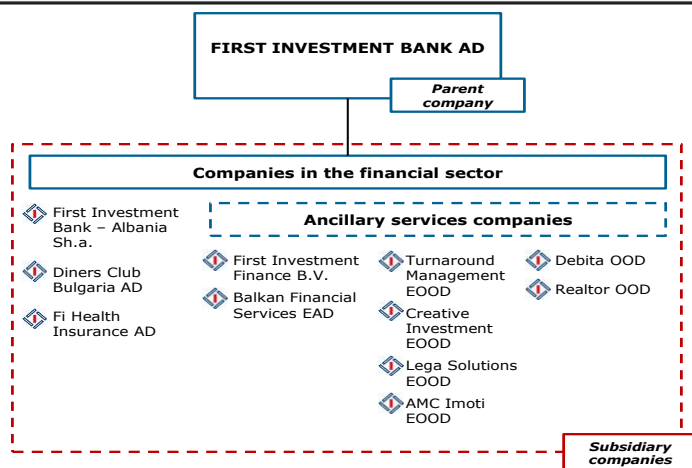


SECTION 3

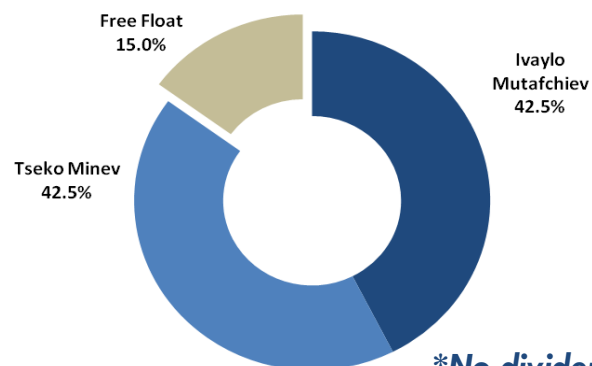
FIBANK AT A GLANCE

Group structure: Clear strategic focus on business in Bulgaria

CORPORATE GROUP STRUCTURE



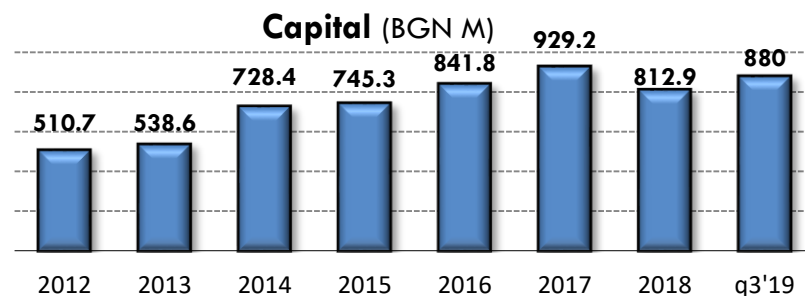
SHAREHOLDERS' STRUCTURE



**No dividends have been paid to shareholders since the establishment of the Bank*

3 KEY SUBSIDIARIES IN FINANCIAL SECTOR

- Replication of the successful business model in Bulgaria & its adaptation to the Albanian banking market through a **subsidiary bank in Albania** with limited presence and focus on retail & SME business.
- Further develop the strategic focus on the card business through promoting and consistently **increasing penetration of the Diners Club brand** in the local market in Bulgaria by offering new services for cardholders, and expanding the network of POS terminals accepting payments with Diners Club cards.
- Offering of **insurance products** & services in line with license of FiHealth Insurance for attracting new customers in the retail & SME segments.



Fibank at a Glance

Domestic network

- As at 30 September 2019, Fibank clients are served in 151 outlets all over the country

Regional presence

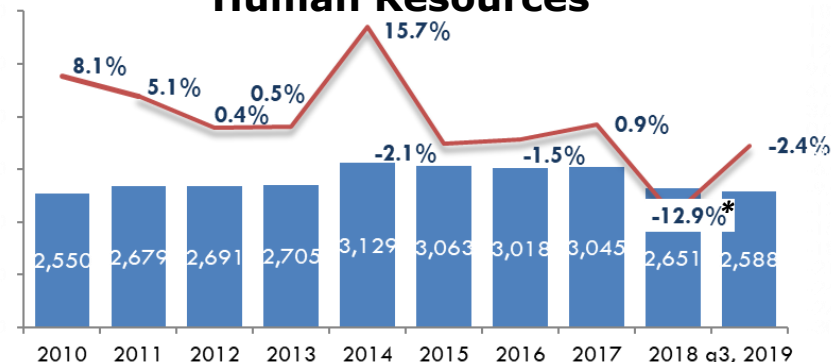
- Fibank has 1 branch in Cyprus
- Fibank Cyprus branch has **operated since 1997**, initially mainly in the area of corporate banking. Over the years, it systematically and consistently expanded its products and services.
- Currently, the branch offers standard credit and savings products, payment services and e-banking, with a **strategic focus on retail & SMEs** customers.
- Fibank has a wholly owned subsidiary in Albania with 10 branches



Source: Unconsolidated data, September 2019

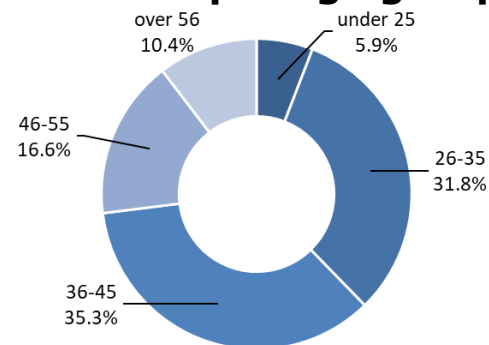
CONFIDENTIAL

Human Resources



- 1471 (56.8%) employees work in the Head Office and 1117 (43.2%) in the branch network;
- Employees per sex: 21.3% male and 78.7% female;
- Average age: 40 years;
- Voluntary turnover for Q3 2019 is 2.8%;
- For Q3 2019 the number of participants in training programs reached 618 (23.6% of total Fibank employees).

Personnel per age groups



***At Q4 2018 432 people of the security guards were outsourced in independent company.**



SECTION 4

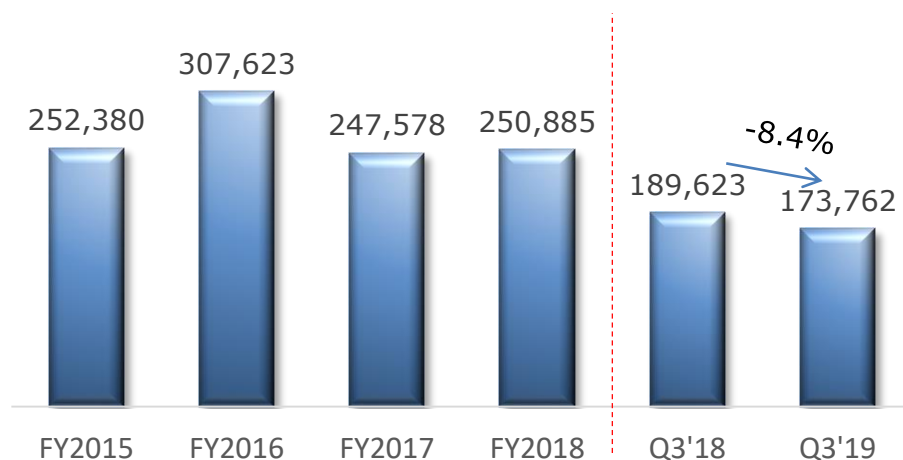
KEY FIGURES AND LOAN PORTFOLIO

Key Figures

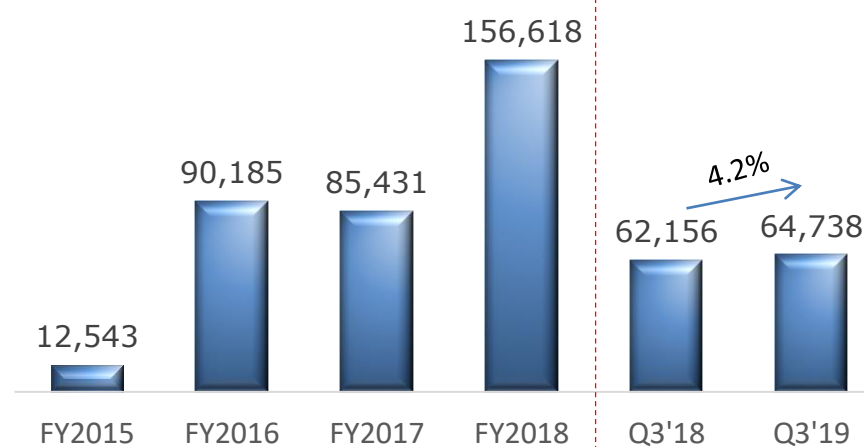
Income Statement

BGN (thousands)	FY 2015	FY 2016	FY 2017	FY 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Net interest income	252 380	307 623	247 578	250 885	68 180	61 262	59 318	56 446	57,998
Net fees & commissions income	81 470	88 498	98 851	93 546	22 395	24 922	22 763	25 220	23,936
Net trading income	11 340	14 047	15 435	12 279	3 282	3 818	3 700	3 905	3,540
Other net operating income	62 785	39 616	27 450	15 653	3 391	3 735	3 098	1 201	6,144
Total income from banking operations	407 975	449 784	389 314	372 363	97 248	93 737	88 879	86 772	91,618
General administrative expenses	(172 518)	(185 055)	(196 636)	(202 315)	(51 859)	(54 375)	(51 926)	(54 169)	(52,151)
Other income/(expenses), net	106 305	(9 561)	(20 480)	64 776	(3 125)	68 116	(6 630)	65 540	(6,322)
Allowance for impairment	(327 422)	(154 776)	(77 511)	(82 500)	(23 478)	(13 114)	(12 434)	(11 054)	(65,697)
Profit before tax	14 340	100 392	94 688	152 324	18 786	94 364	17 889	87 089	(32,552)
Income tax expense	(1 797)	(10 207)	(9 222)	11 814	(2 076)	7 617	(1 953)	(8 860)	3,125
Profit after tax	12 543	90 185	85 466	164 138	16 710	101 981	15 936	78 229	-29,427

Net interest income (BGN, thousand)



Profit after tax (BGN, thousand)



Source: Unconsolidated data, September, 2019

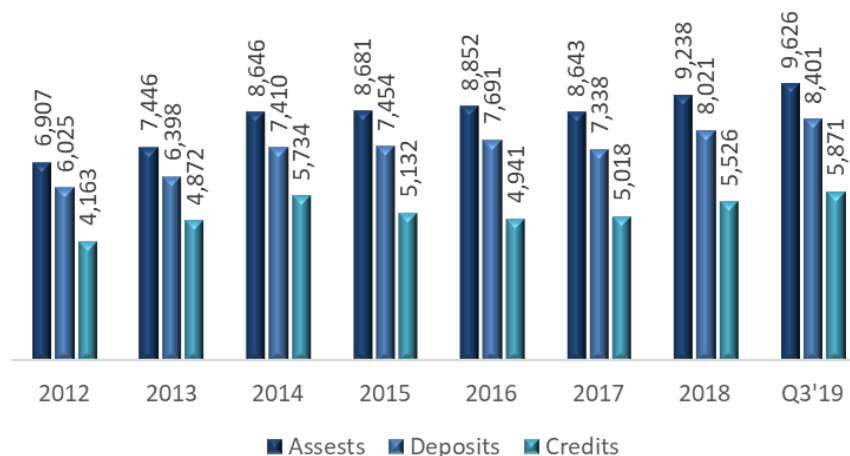
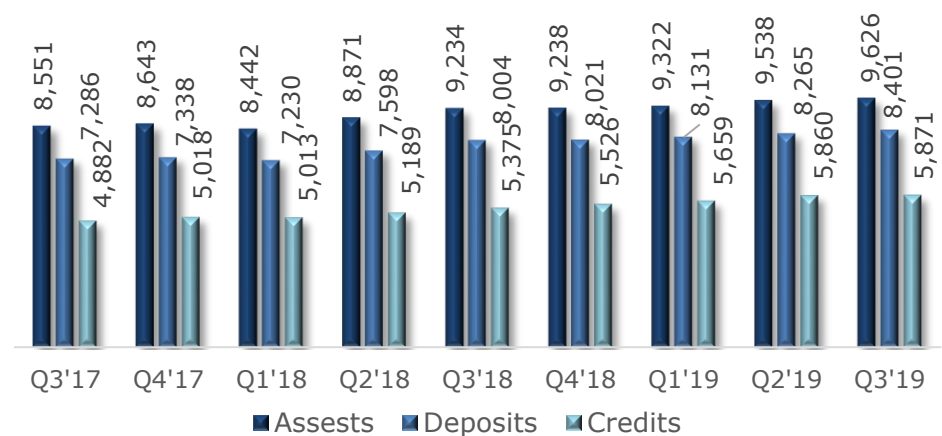
Key Figures

Balance Sheet

BGN M	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Liquid assets	2 399	2 423	2 378	2 306	2 383
Loans and advances to customers	5 375	5 526	5 659	5 860	5 871
Other assets	1 460	1 289	1 285	1 372	1 372
Total assets	9 234	9 238	9 322	9 538	9 626
Due to other customers	8 004	8 021	8 131	8 265	8 401
Other liabilities	347	403	361	363	345
Shareholders' equity	883	813	830	910	880
Total liabilities	9 234	9 238	9 322	9 538	9 626

Growth, y-o-y	Assets: 8.1%	Deposits: 6.7%	Loans: 7.8%
BGN M			

BGN M	2015	2016	2017	2018	Q3/19
Total assets	8 681	8 852	8 643	9 238	9 626
Due to customers	7 454	7 691	7 338	8 021	8 401
Loans and advances to customers	5 132	4 941	5 018	5 526	5 871



Source: Unconsolidated data, September, 2019

Key Figures

Key Ratios

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Overall cap adequacy	16.28%	16.31%	15.62%	17.38%	18.00%
Tier I cap adequacy	16.28%	16.31%	15.62%	17.38%	18.00%
CET1 adequacy	13.38%	13.37%	12.73%	14.54%	15.07%
ROE (after tax)	9.60%	18.99%	7.57%	21.91%	9.85%
LCR	266.15%	251.43%	226.06%	218.64%	215.00%
NSFR	136.05%	134.23%	133.84%	133.48%	134.27%
Liquidity ratio Letter BNB regulatory***	26.80%	27.09%	25.47%	24.90%	24.96%
Loan Provisioning Ratio (%)	11.40%	11.80%	10.53%	8.42%	9.36%
NPL ratio	15.46%	13.02%	12.34%	13.47%	15.92%
Cost/income ratio**	53.10%	46.28%	63.13%	45.23%	49.47%
Net Interest margin	4.10%	3.99%	3.59%	3.46%	3.43%

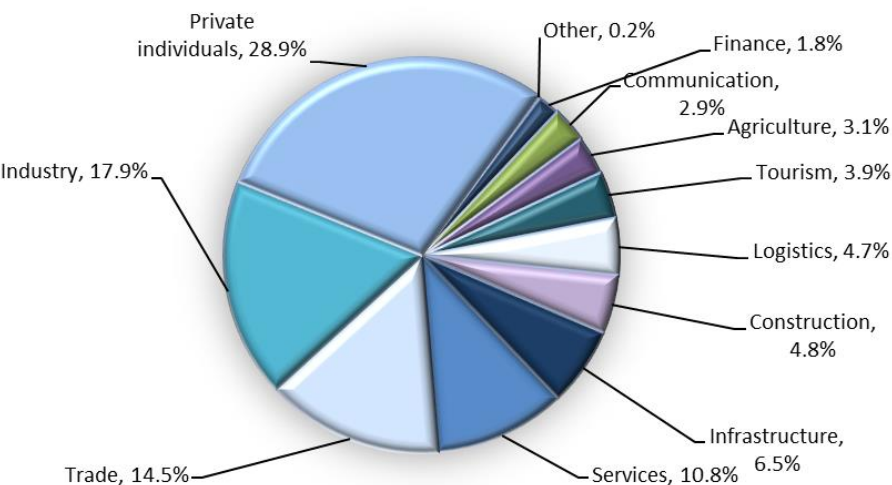
**General administrative expenses/Total income from banking operations

***Liquidity ratio Letter BNB regulatory unconsolidated data

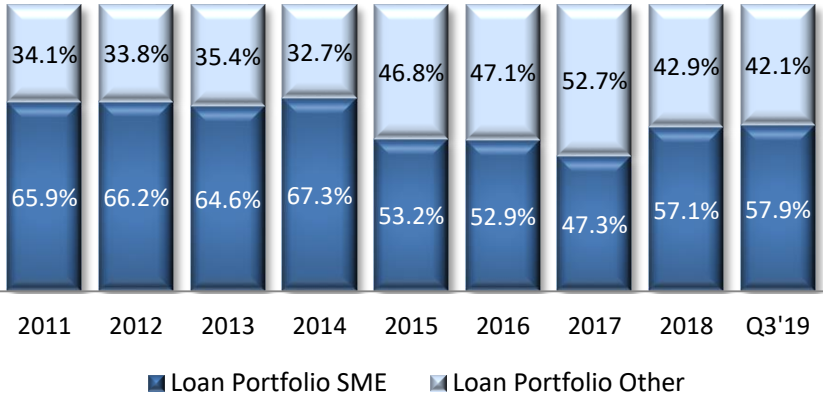
Source: Unconsolidated data, September, 2019

Loan Portfolio

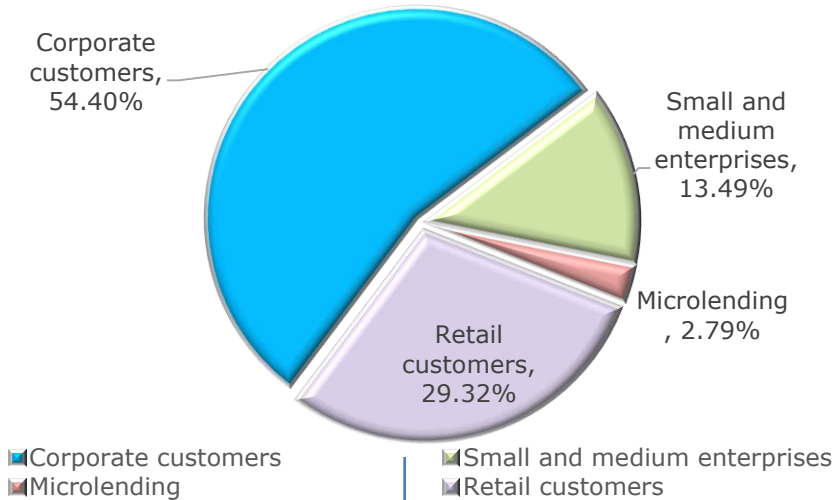
Loan portfolio by sectors of economy



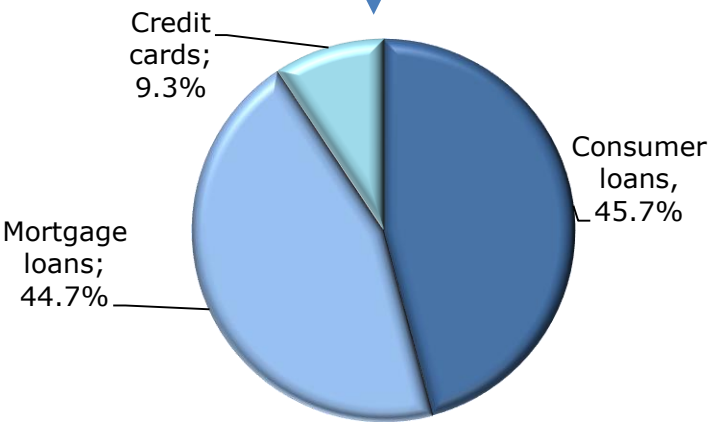
Corporate Loan portfolio as per EU definition for SME (Unconsolidated data)



Loan portfolio by business lines



Retail



Source: Unconsolidated data, September, 2019

SECTION 5

COMPANY PROFILE

Fibank aspires to be one of the best banks in Bulgaria, recognized as innovative & customer-oriented bank

BUSINESS MODEL IN LINE WITH BANK MISSION

- Fibank aspires to be among the best banks in Bulgaria, recognized as a steadily growing, **innovative, client-oriented bank**, offering outstanding products and services.
- Fibank aims to ensure **excellent careers** for its employees & social contribution to the community.
- The Bank seeks to continue to develop **high-technological solutions** providing its customers with opportunities for banking from any place at any time.

VISION AHEAD TO GROW FORWARD IN RETAIL & SME

RETAIL BANKING

- 1 Emphasis on mortgage & consumer lending, the card business & innovative payment solutions in line with client needs & digital trends in banking business

COMMERCIAL BANKING

- 2 Strong focus on products & services to micro, small & medium enterprises (SME), with flexible approach and knowledge of the market & local specifics

BEST STANDARDS

- 3 Continue to develop model in line with the best corporate governance & risk mgmt. standards in banking industry

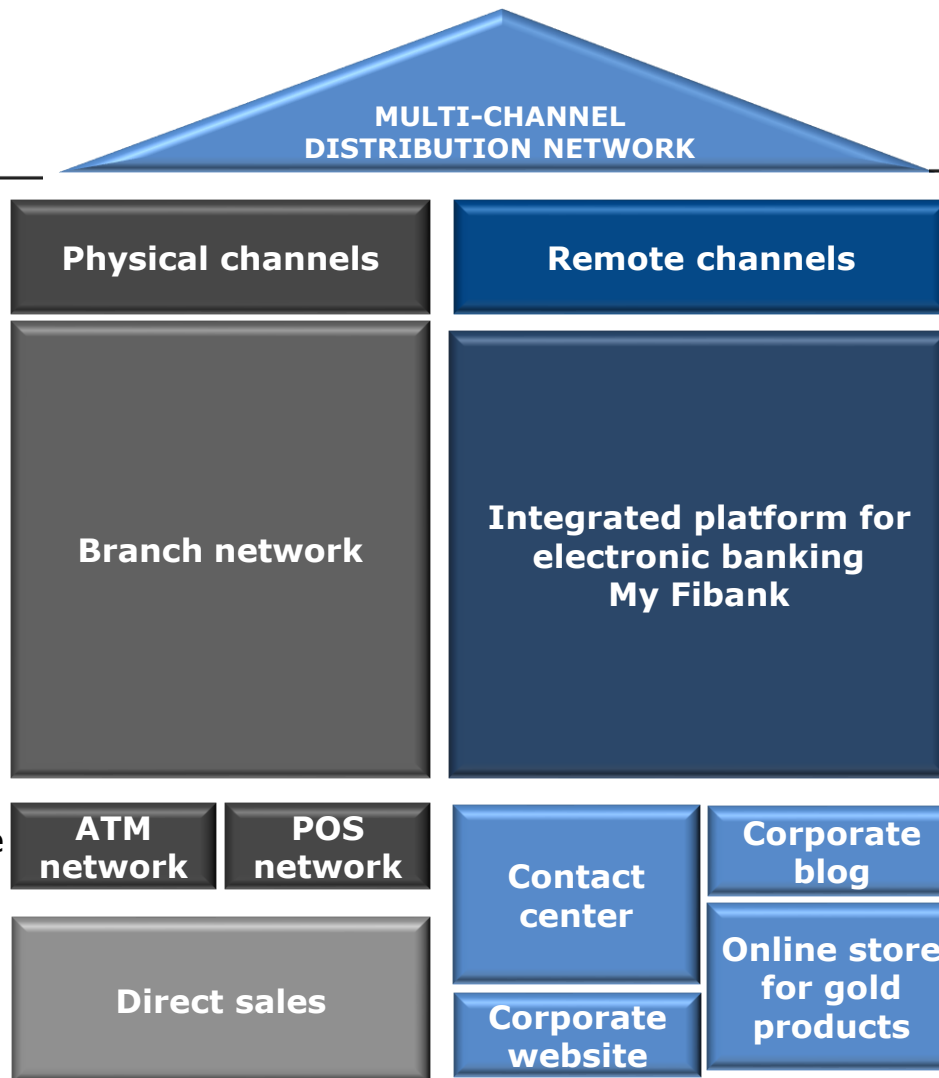
STRONG COMPETITIVE ADVANTAGES SUPPORTIVE TO OUTPACE PEERS



Multi-channel distribution network with adequate balance between physical locations & remote banking channels

PHYSICAL DISTRIBUTION CHANNELS

- Branch network is the main channel for distribution of bank products & services.
- Fibank maintains a **country-wide** branch network with 154 locations in Bulgaria & 10 abroad.
- Further focus on optimization & **increase efficiency** of the branch network.
- **Strong network of ATM & POS** devices places Fibank among the market leaders
- **Direct sales** to corp.& institutional clients



REMOTE DISTRIBUTION CHANNELS

- New **integrated e-platform** for digital banking featuring:
 - E-banking
 - Mobile banking
 - Utility payments
 - E-statements
- New opportunity to **apply for consumer loan** via Contact center. In 2016, over 25 campaigns carried out; 150'000 outgoing calls with 75% respondents reached.
- Corporate blog functioning since 2008 to **test client's satisfaction** on Bank products & services

Cooperation with the IFC: Successful CG & RM enhancement project during 2015

2015
Implementation
Project

IFC COOPERATION MILESTONES

CORP.GOVERNANCE DELIVERABLES

RISK MANAGEMENT DELIVERABLES

- In 2010, Fibank asked the IFC to prepare a **diagnostic assessment** of the Bank's corporate governance & risk management. As a result, changes were implemented to the organizational structure and in 2012, ahead of its peers new committees to the SB were created in line with EBA latest guidelines.
- In 2014, at the initiative of Fibank and as a **follow-up project**, another independent review was performed. IFC's recommendations were included as part of the Bank's Restructuring Plan, committed to the European Commission.
- In 2015, the joint CG & RM **implementation project** was launched with detailed plan adopted and deliverables identified. Both Fibank & IFC teams worked together side-by-side with multiple on-site workshops delivered and off-line exchange of information. A steering committee was assigned to track implementation progress.

- ✓ Fibank introduced **full CCO function** in line with the latest Basel Committee principles on CG in banks.
- ✓ A new **independent member** to the SB was elected with strong expertise and >20 years experience within the IFC.
- ✓ A full **CG Code** & Disclosure policy were adopted in compliance with the latest best standards in this sphere.
- ✓ The role of the **Audit Committee** was strengthened with new independent member elected and regular quarterly meetings with IA introduced.
- ✓ Steps to strengthen the dialogue with **minority shareholders** were undertaken, e.g. a new Investor Club created and new initiative for regular meetings with minority shareholders.
- ✓ **Organizational changes** were made, incl. full CEO, CRO & CCO functions being introduced. CFO was added as member of the MB.

- ✓ Fibank introduced full **CRO function** based on the "three lines of defense" principle.
- ✓ A new **pricing policy** was implemented for the setting of individual product price.
- ✓ A new **profitability tool** was launched to better monitor the profitability per client, business line, portfolio.
- ✓ **RCSA methodology** was enhanced to better assess operational risks at the process level, before & after controls.
- ✓ A new rules for using **KRIs in OP risk** framework were adopted for improving processes for escalating & tracking tolerance limits.
- ✓ Risk strategy was enhanced with **risk appetite** statement introduced and full risk map of the organization defined.
- ✓ ALCO work was strengthen, i.e. a full fledged **info pack** in place for enhanced activity.



Organizational structure ensures effective running of key functions & clear separation of duties.

SUPERVISORY BOARD

(Chair: Evgeni Lukanov, Deputy Chair: Maya Georgieva, Members: Georgi Mutafchiev, Radka Mineva, Jordan Skortchev, Jyrki Koskelo)

AUDIT COMMITTEE

Chair: Georgi Trenchev

PRESIDING COMMITTEE

Chair: Maya Georgieva

RISK COMMITTEE

Chair: Evgeni Lukanov

REMUNERATION COMMITTEE

Chair: Jordan Skortchev

NOMINATION COMMITTEE

Chair: Georgi Mutafchiev

INTERNAL AUDIT (Plamen Dimitrov)

MANAGING BOARD

(Chair: Nedelcho Nedelchev, Members: Chavdar Zlatev, Svetozar Popov, Jivko Todorov, Nadia Koshinska)

ALCO

CREDIT COUNCIL

RESTRUCTURING COMMITTEE

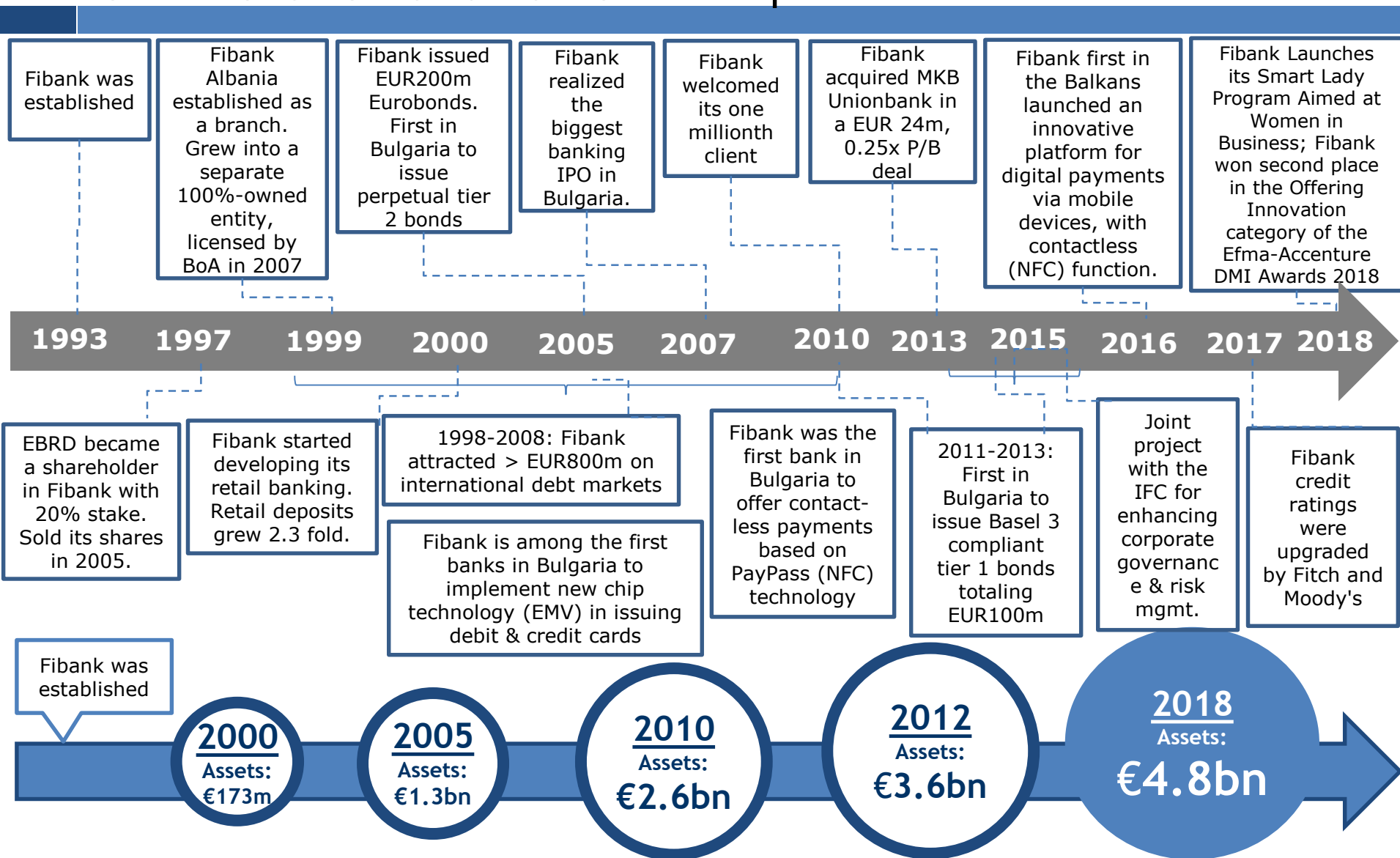
OPERATIONAL RISK COMMITTEE

BUSINESS UNITS

SUPPORTING UNITS



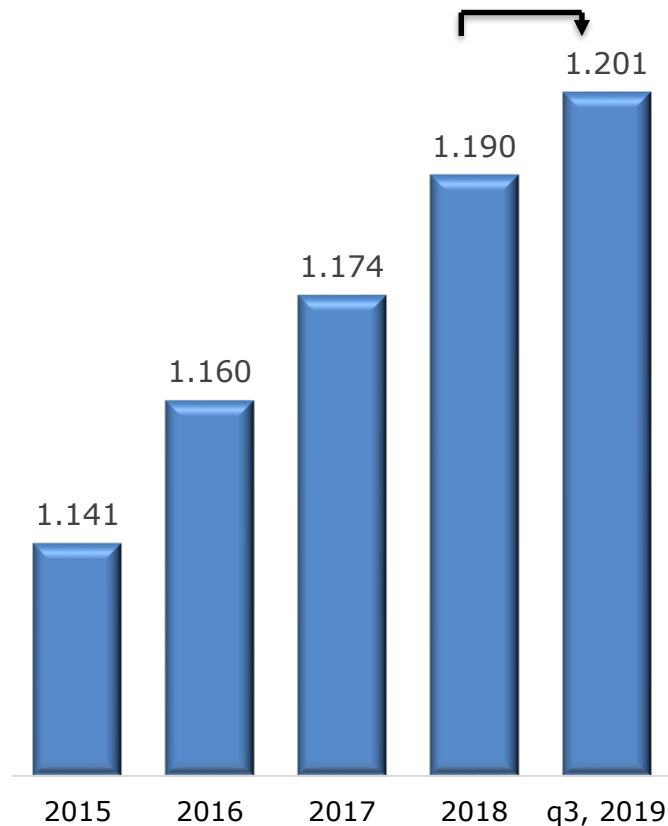
Top 3 Player: 25 years of stable development with focus on innovation and customer experience



Fibank customer profile: 91% retail customers, 61% in 25-55 age group. Strong potential for cross selling

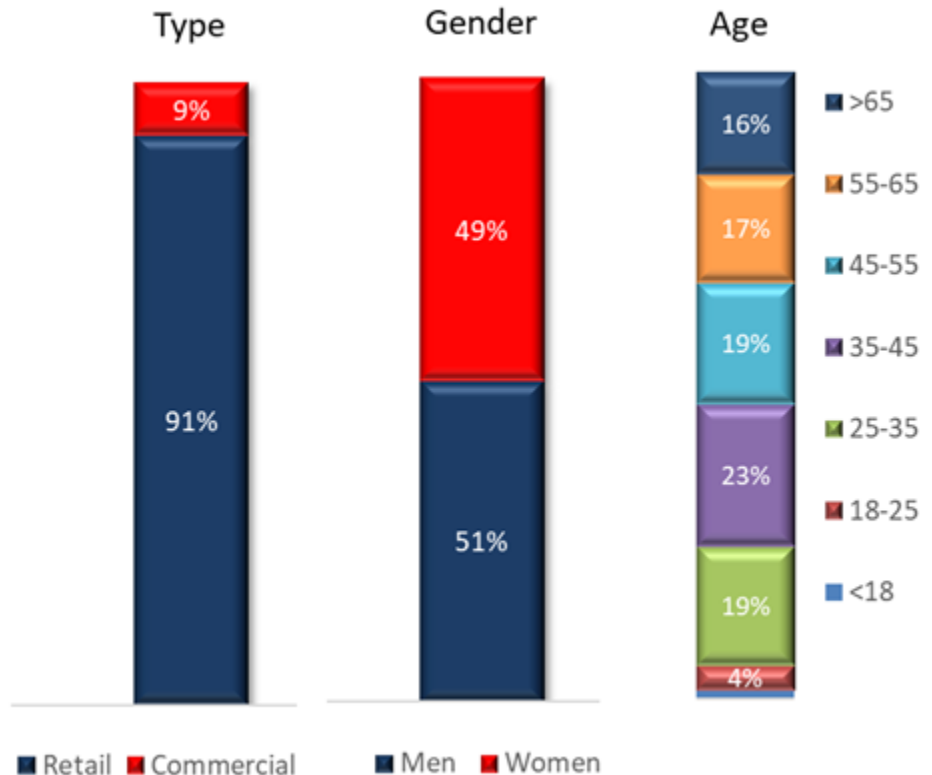
CUSTOMERS GREW 1.36% DURING 2018 TO REACH 1.190M

Total number of customers, thousands



Source: Unconsolidated data, September 2019

YOUNG & WELL-BALANCED CUSTOMER PROFILE



SECTION 6

APPENDIX



Awards

Best Bank in Bulgaria



2010
2011
2012 Bank of the year by market share, by Bank of the year association



2001
2011
2012 Bank of the year by Bank of the year association



2011 Best Bank in Bulgaria by the financial magazine Euromoney



2014 Best Retail Bank in Bulgaria by Global banking & Finance

Management



2001 Mrs. Maya Georgieva Banker of the year, by financial magazine Banker
2011



2005 Mr. Matthew Mateev Banker of the year



2012 Mr. Vasil Christov Banker of the year, by financial magazine Banker

Quality of Service



2002
2003
2006
2008
2009 Bank of the Customer, by the influential Bulgarian daily "Pari" ("Money")



2007 The best customers service of the year by International Finance Exhibition "Banks, Investments, Money"



2012 Bank of the Client by Bank of the year association



2012 Mystery Client by Bank of the year association



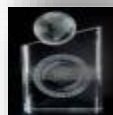
2009
2010
2011
2013 STP Award, Excellent quality , Commerzbank
2014



2009
2011
2010 Straight-Through Processing (STP) Excellence Award, Deutsche Bank



2009 For achieving a Straight Through Processing Rate in excess of 97% for US Dollar payments sent to Citibank New York



2014 Innovation in Retail Banking Bulgaria and Best Private Bank Of The Year by Finance publishing

Awards

Brand/ Products/ Web/Other awards

	2004	Financial product of the year, by International
	2005	Finance Exhibition "Banks, Investments,
	2006	Money"
	2007	
	2008	OSCARD for innovative co-branded credit card Fibank-Vivatel
	2011	Best brand in financial institutions by My love
	2012	marks
	2017	Fibank is the strongest brand in Bulgarian market by the Superbrands
	2012	
	2009	Three awards for charity at the Fifth Annual Donors' Conference organized by the Bulgarian Donors' Forum
	2012	Golden Martenitsa by Made in Bulgaria union
	2006	VISA International Certificate for VISA Cards Retail Sales Volume
	2009	The Bank's corporate site won category "Business" by Bulgarian Web Awards 2009
	2009	The best corporate blogs in Bulgaria by Nova Vizia
	2009	First prize for best corporate BG Site
	2012	
	2007	Best public company on the Bulgarian Stock Exchange, by "Dnevnik"
	2008	newspaper
	2014	Most Innovative Banking Product (Credit and Debit Card) by Global banking & Finance
	2014	Best maturity deposits by Handelsblatt newspaper
	2014	Developing card payments and bringing innovations by MasterCard
	2015	Card Product of the Customers by b2b magazine
	2015	Best marketing team by Baawards
	2016	Annual awards for charity and CSR "Golden heart" by "Business Lady" magazine
	2016	Investment in a digital and civil literate society by Digital Kids
	2016	National charity campaign "Easter for everyone".
	2016	"Product of the Year"

Awards

Brand/ Products/ Web/Other awards



2017 "Product of the Year"
Debit card for children and teenagers - category
"Bank cards"



2017 Consumer credit online - category "Consumer
credit"
Digital card - category "Mobile financial services"



2017 Webit awards:
Mobile Digital Card - "Best digital payment
solution" 2017



2017 "Best consumer banking brand"
"GBM - Best SME banking brand"



2017 My love marks 2017
Category "Banks - My favorite brand"



2017 "Superbrands"



2017 "Golden Heart"



2018 "Product of the Year" – Debit card for
2019 children and teenagers - category "Bank
cards"



b2b awards 2018
2018 Category "Socially responsible campaign"
Category "Business debut of the year"



My love marks 2018
2018 Category "Banks"
Category "My favorite employer"
Category "Innovative brands"



2018 European Excellence Awards 2018



2018 EFMA Accenture DMI Awards 2018
"Offering Innovation" category, silver



2018 Forbes, business awards



2018 Annual business awards of Business
Lady magazine



2019 "Product of the Year" – Smart lady