

To:
Financial Supervision Commission
Sofia

CC:
Bulgarian Stock Exchange
Sofia

14 July 2008, Sofia

Re: Extraordinary General Meeting of Shareholders of First Investment Bank AD.

Dear Sirs,

We hereby inform you that an extraordinary General Meeting of Shareholders (GMS) of First Investment Bank AD was held on 14 July 2008.

The General Meeting of Shareholders approved amendments to the scope of business of First Investment Bank AD in compliance with the requirements of the Law on Credit Institutions (LCI) and following the repealing of Art. 54 of the Law on Public Offering of Securities (LPOS) and the provisions regulating investment intermediation in the Law on Markets in Financial Instruments (LMFI).

The General Meeting of Shareholders also approved amendments to the By-Laws of First Investment Bank AD. These amendments reflected changes in the legal framework (repealed Art. 54 of LPOS and provisions on investment intermediaries in Art. 5, Paras. 2 and 3 of LMFI) and the increased capital of FIBank following the successful initial public offering in 2007. The GMS also approved an amendment to the By-Laws according to which within 5 years the Management Board of First Investment Bank, subject to approval by the Supervisory Board, may resolve to issue bonds, as well as other debt securities, including subordinated fixed-term loan and debt/equity (hybrid) instruments, up to the aggregate amount of 2,000,000,000 (two billion) levs or its equivalence in another currency.

The General Meeting of Shareholders decided that dividends shall not to be distributed to shareholders and no other deductions shall be made from the profit for 2008, so that the profit as at 30.6.2008 be capitalised pursuant to Art.3 (4) of Regulation No. 8 of the Bulgarian National Bank on the Capital Adequacy of Credit Institutions.

All decisions were approved unanimously by all shareholders present or represented at the meeting.

The minutes from the extraordinary General Meeting of Shareholders of First Investment Bank AD held on 14 July 2008 will be submitted to you within the legal timeframe.

Regards,

(signed)

Matthew Mateev
Executive Director

(signed)

Evgeni Lukanov
Executive Director