

NOTICE

from First Investment Bank AD, with seat and management address at 37, Dragan Tsankov Blvd., Iztok Region, Sofia, Bulgaria, and with identification No. 831094393 in the Commercial Register, represented by Matthew Mateev, Chair of the Managing Board and Executive Director, and Evgeni Lukanov, Executive Director

Dear Sirs/Madams,

In accordance with Art. 25, Para. 1 and Art. 26, Para. 1 of the By-Laws of First Investment Bank AD, Sofia and pursuant to the provisions of Art. 222 and Art. 223 of the Commercial Code, the Managing Board of First Investment Bank AD is summoning an extraordinary General Meeting of Shareholders (GMS) on 14.07.2008 at 11:00 am in Sofia, 5, Sveta Nedelya Square, Sheraton Sofia Hotel Balkan, Royal Hall, with the following Agenda:

1. Amendments to the scope of business of First Investment Bank AD

Proposed resolution: The General Meeting of Shareholders approves the following amendments to the scope of business:

„The Bank is engaged in the business of publicly accepting deposits or other repayable funds and extending loans and other financing for its own account and at its own risk. The Bank may also conduct the following activities:

1. non-cash fund transfers and other forms of non-cash payments such as letters of credit or bills for collection;
2. issuance and administration of means of payment such as electronic payment instruments, traveller's cheques;
3. acceptance of valuables on deposit;
4. depository and custodian services;
5. fund transfers in cases other than those under sub-paragraph 1 above;
6. financial leasing;
7. guarantee transactions;
8. trading for its own account or for customers' account with:
 - a. money market instruments - cheques, promissory notes, deposit certificates, etc;
 - b. foreign currency and precious metals;
 - c. financial futures, options, exchange and interest-rate instruments, and other derivative instruments;
9. trading for its own account for customers' account in transferable securities, underwriting issues in securities, and other services and activities under Article 5, Paragraphs 2 and 3 of the Law on Markets in Financial Instruments;
10. financial brokerage;
11. advice on portfolio investments;
12. purchase of accounts receivable for the delivery of goods or services provided and assumption of the risk associated with the collection of such claims (factoring);
13. equity acquisition and management;
14. provision of bank safes;
15. collection and distribution of information and references on customers' creditworthiness;
16. other such activities defined in an ordinance of the Bulgarian National Bank (BNB).

2. Adoption of amendments to the By-Laws of First Investment Bank AD

Proposed resolution:

The General Meeting of Shareholders approves the following amendments to the By-Laws:

- 2.1. Amendment to Art. 4, Para. 2, item 9: the phrase "*and other services and activities under Article 54, Paragraphs 2 and 3 of the Law on Public Offering of Securities*" is replaced by the phrase "*and other services and activities under Article 5, Paragraphs 2 and 3 of the Law on Markets in Financial Instruments*".
- 2.2. Amendment to Art. 6, Para. 1: the phrase "*100,000,000 (one hundred million) levs, divided into 100,000,000 (one hundred million) book-entry ordinary voting shares with a par value of BGN 1.00 (one lev) each*" is replaced by the phrase "*110,000,000 (one hundred and ten million) levs, divided into 110,000,000 (one hundred and ten million) book-entry ordinary voting shares with a par value of BGN 1.00 (one lev) each.*";
- 2.3. Amendment to Art. 18, Para. 3: the phrase "*„up to the aggregate amount of 1,000,000,000 (one billion) levs or its equivalence in another currency*" is replaced by the phrase "*„up to the aggregate amount of 2,000,000,000 (two billion) levs or its equivalence in another currency*".
- 2.4. Amendment to Art. 38, Para. 2, letter „h": the phrase "*closing down or taking over companies*" is deleted.

3. Decision not to distribute dividends or make other deductions from the profit for 2008 with a view to its capitalization pursuant to Regulation No. 8 of the Bulgarian National Bank on the Capital Adequacy of Credit Institutions;

Proposed resolution:

Dividends shall not to be distributed to shareholders and no other deductions shall be made from the profit for 2008, so that the profit be capitalised pursuant to Art.3 (4) of Regulation No. 8 of the Bulgarian National Bank on the Capital Adequacy of Credit Institutions.

4. Remuneration of the director of the Specialised Internal Control Service

Proposed resolution:

The monthly remuneration of the director of the Specialised Internal Control Service is increased to BGN 7,000.

First Investment Bank AD has a total number of 110 000 000 (one hundred and ten million) book-entry ordinary voting shares. Each share entitles its holder to the right to participate in the General Meeting of Shareholders and to have one vote.

The registration of shareholders for participation in the extraordinary GMS will be made between 9:00 am and 10:45 am, before the meeting begins.

Persons and legal entities registered as shareholders of First Investment Bank AD in the Register of the Central Depository no later than 14 days before the date of the General Meeting are entitled to vote, as per a list issued by the Central Depository.

In order to participate in the extraordinary GMA shareholders and their proxies shall identify themselves pursuant to Art. 13, Para. 1 of the By-Laws of First Investment Bank AD by presenting an identity card; in case they are proxies, they shall also present an notarized power of attorney issued expressly for this GMS and in compliance with the requirements of Art. 116, Para. 1 of the Public Offering of Securities Act and the Financial Supervision Commission Ordinance on the minimum content of the power of attorney for

representation of a shareholder at the general meeting of a company whose share were subject to public offering. The text of the power of attorney is in the materials for the General Meeting. Legal entities shall be allowed to participate in the Meeting after they present the original or a notarized copy of a certificate of good standing or a certificate for registration in the Commercial Register. In case of a lack of quorum under Art. 227 of the Commercial Law, the General Meeting of Shareholders shall be held on 28.07.2008 at 11.00 am, at the same place and under the same agenda.

The written materials on the agenda for the General Meeting will be made available to shareholders pursuant to Art. 224 of the Commercial Code and Art. 27 of the By-Laws of First Investment Bank AD no later than 13.06.2008, each working day between 9.00 am and 5.00 pm on the premises of First Investment Bank AD, at 37, Dragan Tsankov Blvd, Sofia, Bulgaria.

All shareholders of First Investment Bank AD are invited to participate in the extraordinary General Meeting of Shareholders, either personally or thorough a proxy.

(signed)
Matthew Mateev,
Executive Director

(signed)
Evgeni Lukanov,
Executive Director