

**NOTICE AND AGENDA
FOR
EXTRAORDINARY
GENERAL MEETING OF SHAREHOLDERS
OF FIRST INVESTMENT BANK AD**

From First Investment Bank AD, having its seat and management address at 37, Dragan Tsankov Blvd., Iztok Region, Sofia, Bulgaria, and with identification No. 831094393 in the Commercial Register, represented by the Executive Directors Maya Georgieva and Jordan Skortchev,

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 and art. 115, paras. 1 and 2 of the Law on the Public Offering of Securities, the Managing Board of First Investment Bank AD is summoning an extraordinary General Meeting of Shareholders (GMS) on 24.10.2011 at 11:00 am in Sofia, 5, Sveta Nedelya Square, Sheraton Sofia Hotel Balkan, Sredetz Hall, with the following Agenda:

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

Draft resolution: *The General Meeting of Shareholders adopts the amendments to the By-Laws of First Investment Bank AD proposed by the Managing Board.*

2. Approval of changes in the composition of the Supervisory Board of First Investment Bank AD and of the Supervisory Board mandate.

Draft resolution: *The General Meeting of Shareholders approves the changes to composition of the Supervisory Board of First Investment Bank AD proposed by the Managing Board and the proposed mandate of the Supervisory Board.*

3. Approval of the total remuneration of the member of the Managing Board and of the Supervisory Board of First Investment Bank AD.

Draft resolution: *The General Meeting of Shareholders approves the total sum of the remuneration of the members of the Managing Board and of the Supervisory Board of First Investment Bank AD.*

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.

The Managing Board of First Investment Bank AD declares that the Bank has a total number of 110 000 000 (one hundred and ten million) book-entry ordinary voting shares as at the date of the resolution to summon the annual general meeting of shareholders – 08.09.11. Each share entitles its holder to the right to participate in the General Meeting of Shareholders and to have one vote.

Shareholders holding jointly or severally at least 5 per cent of the capital of First Investment Bank AD may, after the notice is posted in the Commercial Register, request the inclusion of items and propose draft resolutions on items already on the agenda of the general meeting; they can do so by presenting no later than 07.10.11 for posting in the Commercial Register a list of items which they want included in the agenda and of the proposed resolutions. Once posted in the Commercial Register the items shall be considered included in the agenda. No later than the following working

day shareholders shall present the list of issues, the proposed draft resolutions and the written materials at the company's management address and to the Financial Supervision Commission.

During the general meeting shareholders shall have the right to raise questions pertaining to all items of the agenda, as well as other issues, related or not to the agenda.

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 – 10.10.11 are entitled to vote, as per a list issued by the Central Depository. Only persons listed as shareholders at the date quoted in the previous sentence shall have the right to attend the general meeting and vote.

In order to register and attend the extraordinary general meeting, shareholders and their proxies shall identify themselves: private individuals shall do so by presenting an identification document or, if they act as proxies, in addition they need to present a power of attorney issued for the specific meeting and certified by a notary public and drafted in accordance with Article 116, para. 1 of the Law on the Public Offering of Securities. The text of the power of attorney is included in the materials for the General Meeting. Shareholders that are 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, and an ID document of the legal representative.

Rules for voting by proxy.

In cases where a shareholder is represented at the general meeting by proxy pursuant to Art. 29, para. 1 of the company's by-laws, a power of attorney issued for the specific meeting and certified by a notary public and drafted in accordance with Article 116, para. 1 of the Law on the Public Offering of Securities needs to be presented. In cases where the legal entity is not represented by its legal representative, the proxy shall present an identification document, original certificate of good standing of the company and a power of attorney issued for the specific meeting and certified by a notary public and drafted in accordance with Article 116, para. 1 of the Law on the Public Offering of Securities.

In cases where a shareholder is represented by a legal entity, the proxy shall present an identification document of the person representing the legal entity, an original certificate of good standing of the company and a power of attorney issued for the specific meeting and certified by a notary public and drafted in accordance with Article 116, para. 1 of the Law on the Public Offering of Securities.

Delegation to another person of any of the powers given to the proxy according to the power of attorney shall be null and void, as shall be the power of attorney given in violation of the provisions of Article 116, Paragraph 1 of the Law on Public Offering of Securities.

The Managing Board of First Investment Bank provides a sample power of attorney in hard copy and soft copy along with the materials for the general meeting. The sample power of attorney is also available on the Bank's website - www.fibank.bg. Upon request a sample power of attorney may also be presented after the summoning of the extraordinary general meeting of shareholders.

First Investment Bank will receive and accept valid notices and powers of attorney by electronic means at the following email address shareholders.meeting@fibank.bg; electronic messages need to be signed with a universal electronic signature (UES) by the authorizer and accompanied by an electronic copy of the power of attorney which is also signed with a universal electronic signature by the authorizer. The terms and conditions for receiving powers of attorney by electronic means are also published on First Investment Bank's website – <http://www.fibank.bg/bg/page/2066>. Voting by correspondence and by electronic means is not permissible according to the By-laws of First Investment Bank AD.

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 21.09.2011, 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. The notice and the written materials on the agenda for the general meeting will be published on First Investment Bank's website www.fibank.bg for the period from the posting of the notice in the Commercial Register to the adjourning of the general meeting.

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

In case of a lack of quorum under Art. 227 of the Commercial Law, the General Meeting of Shareholders shall be held on 08.11.2011 at 11.00 am, at the same place and under the same agenda.

Maya Georgieva
Executive Director

Jordan Skortchev
Executive Director

TO
THE GENERAL MEETING OF SHAREHOLDERS
OF FIRST INVESTMENT BANK AD

DRAFT RESOLUTIONS

PROPOSED BY

THE MANAGING BOARD OF FIRST INVESTMENT BANK AD

TO THE GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON 24 OCTOBER 2011

On item 1 of the Agenda – Adoption of amendments to the By-Laws of First Investment Bank AD.

Draft resolution: the General Meeting of Shareholders approves the following amendments to the By-Laws of First Investment Bank AD:

1. Art. 18, Para. 3 is amended, as follows:

„For a period of 5 (five) years following the registration of the amendments to the present By-Laws approved by the General Meeting of Shareholders on 24.10.2011, the Managing Board may, with the approval of the Supervisory Board, adopt a resolution to issue other types of bonds, as well as other debt instruments, including subordinated term debt and debt capital (hybrid) instruments, with a total amount of up to BGN 2 000 000 000 (two billion) or the equivalent in another currency. The terms and conditions of the bond issue and of the other debt instruments shall be set in the Managing Board resolution in compliance with current legislation and the By-laws.”

2. In Art. 24 (10) the phrase „with the prior approval ” is replaced by the phrase „on the basis of a recommendation from the Audit Committee”;
3. In Art.38 Para. 2 (b) the word "and" is inserted after the word „programs” and the phrase „strategic operative plans ” is deleted.

4. Para. 7 is added to Art. 42, as follows:
„With a view to facilitating its activities, the Supervisory Board may set up committees consisting of Supervisory Board members. The composition and powers of these committees shall be determined by the Rules of Operation of the Supervisory Board and by rules of operation for these committees adopted by the Supervisory Board.”
5. In Art.42a, Para. 2(c) the word "or" is deleted and the phrase "*the Rules of Operation of the Supervisory Board*" is added after the word "By-Laws".
6. In Art.2a, Para. 2 the following new subparagraphs (e) and (f) are added: 4
„ e) adopts the Bank’s remuneration policy;
f) determines the main goals in the Bank’s activities and the strategy for achieving them;”
7. Subparagraph (e) in Art.42a, Para. 2 becomes subparagraph (g).
8. The following new para. 3 is added to Art. 42:
„The Supervisory Board may issue a resolution that certain transactions can only be performed with the prior approval of the Supervisory Board.”
9. Para. 2 and Para. 4 in Art. 42a become respectively Para. 4 and Para. 5.

On item 2 of the Agenda: Approval of changes in the composition of the Supervisory Board of First Investment Bank AD and of the total amount of the remuneration of the members of the Managing Board and the Supervisory Board of First Investment Bank AD.

Draft resolutions:

1. The General Meeting of Shareholders releases, as of 24.01.2012, Todor Ludmilov Breshkov, Nedelcho Vassilev Nedelchev and Kaloyan Yonchev Ninov as members of the Supervisory Board of First Investment Bank.
2. The General Meeting of Shareholders approves Evgeni Krastev Lunakov, Jordan Velichkov Skorchev and Maya Lubenova Georgieva as members of the Supervisory Board, as of 24.01.2012.
3. The General Meeting of Shareholders approves a five-year mandate of the Supervisory Board.
4. The General Meeting of Shareholders approves the total remuneration of the member of the Managing Board and of the Supervisory Board of First Investment Bank AD.

POWER OF ATTORNEY

The undersigned.....
(full name, personal number, holder of ID card No..... issued on by
....., respectively – full name, personal number, holder of ID card No.....
issued on by, in the capacity of representative of
.....company,number,
batch, volume and page in the Commercial Register and Bulstat No. or UIC No., having its seat and
management address at), in the capacity of shareholder holding
(.....*number of shares*) registered book-entry shares with numbers from to
..... (original of deposit certificate No.),
pursuant to Article 226 of the Commercial Code in relation to Article 116 of the Public Offering of
Securities Act

HEREBY AUTHORISE.....,

.....
.....
(full name, personal number, residing at ..., holder of ID card No..... issued on by
....., respectively company name, number, batch and page from the Commercial
Register, Bulstat No. or UIC No., having its seat and management address at ...)
to represent me jointly/severally at the General Meeting of Shareholders of First Investment Bank AD,
city of Sofia, which will be held on October 24th, 2011 at 11:00 a.m. in “Sredetz” Hall of Sheraton Sofia
Hotel Balkan at 5, Sveta Nedelya Sq., Sofia, or, in case of lack of quorum - on November 8th, 2011 at
11.00 a.m, at the same place and under the same agenda, and to vote with all (*number*) shares held by
me (by the company) of the capital of First Investment Bank AD, on the items on the agenda as indicated
below:

1. Acceptance of changes in the Statutes of First Investment Bank AD;
Draft resolution: *The General Meeting of Shareholders approves the proposed by the Management Board changes in the Statutes of the Bank.*
2. Acceptance of changes in the composition of the Surveillance Board of First Investment Bank AD and determination of mandate of the Surveillance Board.
Draft resolution: *The General Meeting of Shareholders approves the proposed by the Management Board changes in the composition of the Surveillance Board of the Bank and the proposed by the Management Board mandate of the Surveillance Board members.*
3. Approval of general amount of the remunerations of the members of the Management and Surveillance Board of First Investment Bank AD.
Draft resolution: *The General Meeting of Shareholders approves the proposal of the Management Board for the determination of general amount of the remunerations of the members of the Management and Surveillance Board of First Investment Bank AD.*

Voting – (express instructions must be given as to how to vote on each of the proposed draft resolutions on the items in the agenda. Where voting instructions are not given for the proposed draft resolutions, the proxy shall have the right, at his/her discretion, to decide whether to vote and how).

The authorization hereunder does not extend / extends to items which are included in the agenda under the terms of Article 231, Paragraph 1 of the Commerce Act and which are not announced or promulgated in accordance with Article 223 and Article 223a of the Commerce Act. In the cases under Article 231,

Paragraph 1 of the Commerce Act, the proxy may not / may decide at his/her own discretion whether and how to vote.

Pursuant to Article 116, Paragraph 4 of the Public Offering of Securities Act, delegation to another person of any of the above listed powers shall be null and void.

Date:2011

Authorizer(s): _____

City of
