

To:  
Financial Supervision Commission  
Sofia

CC:  
Bulgarian Stock Exchange  
Sofia

23 September 2008, Sofia

*Re: First Investment Bank ratings from Fitch Ratings*

Dear Sirs,

We hereby inform you that *Fitch Ratings* affirmed First Investment Bank's ratings at Long-term Issuer Default (IDR) 'BB-' (BB minus), Short-term IDR 'B', Individual 'D', Support '5' and Support Rating Floor 'No Floor'. FIBank's outlook was changed to Negative from Stable.

The press release issued by Moody's says that FIBank's affirmed ratings reflect the bank's good franchise, diversified customer deposit base, acceptable risk management framework and solid fee income, as well as the asset quality ratios and the limited market risk.

The press release also states that the Outlook change reflects the challenges that FIBank is facing in the current market environment in terms of attracting new long-term funding.

Regards,

*(signed)*

Jordan Skortchev  
Executive Director

*(signed)*

Evgeni Lukanov  
Executive Director